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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 **DEC 1, 2013**, and ending **NOV 30, 2014**

Name of foundation DEERING FOUNDATION		A Employer identification number 36-6051876
Number and street (or P O box number if mail is not delivered to street address) 410 NORTH MICHIGAN AVENUE	Room/suite 590	B Telephone number 312-644-6720
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60611		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) \$ 17,183,457. (Part I, column (d) must be on cash basis)	J Accounting method ☐ Cash ☒ Accrual ☐ Other (specify) _____	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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		74.	75.		
4 Dividends and interest from securities		430,513.	429,045.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		117,497.			
b Gross sales price for all assets on line 6a		994,622.			
7 Capital gain net income (from Part IV, line 2)			117,497.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		548,084.	546,637.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 1		12,300.	6,150.		6,150.
c Other professional fees					
17 Interest					
18 Taxes STMT 2		24,288.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 3		2,758.	2,268.		490.
24 Total operating and administrative expenses. Add lines 13 through 23		39,346.	8,418.		6,640.
25 Contributions, gifts, grants paid		600,000.			663,750.
26 Total expenses and disbursements. Add lines 24 and 25		639,346.	8,418.		670,390.
27 Subtract line 26 from line 12		<91,262.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			538,199.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,215,259.	1,121,476.	1,121,476.
	3 Accounts receivable ▶ 53,129.			
	Less allowance for doubtful accounts ▶	54,784.	53,129.	53,129.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	216.	238.	238.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 4	13,190,570.	14,625,256.	14,625,256.
	c Investments - corporate bonds STMT 5	1,507,404.	1,383,358.	1,383,358.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	15,968,233.	17,183,457.	17,183,457.
	17 Accounts payable and accrued expenses	4,800.	3,550.	
	18 Grants payable	215,000.	151,250.	
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 6)	55,355.	74,443.	
	23 Total liabilities (add lines 17 through 22)	275,155.	229,243.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	15,693,078.	16,954,214.	
	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			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	15,693,078.	16,954,214.	
	31 Total liabilities and net assets/fund balances	15,968,233.	17,183,457.	

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	15,693,078.
2	Enter amount from Part I, line 27a	2	<91,262.>
3	Other increases not included in line 2 (itemize) ▶ ADJUST SECURITIES TO FMV	3	1,352,398.
4	Add lines 1, 2, and 3	4	16,954,214.
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	16,954,214.

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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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 994,622.		877,125.	117,497.

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			
b			
c			
d			
e			117,497.

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	117,497.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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	696,773.	14,516,748.	.047998
2011	506,671.	13,117,637.	.038625
2010	491,552.	12,818,563.	.038347
2009	491,377.	12,016,929.	.040890
2008	732,895.	10,699,450.	.068498

2 Total of line 1, column (d)	2	.234358
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	.046872
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	16,171,431.
5 Multiply line 4 by line 3	5	757,987.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,382.
7 Add lines 5 and 6	7	763,369.
8 Enter qualifying distributions from Part XII, line 4	8	670,390.

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 instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☐ and enter 1% of Part I, line 27b		1	10,764.
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	10,764.
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	10,764.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	5,200.	
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	5,200.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ 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	5,564.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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)			X
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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		X	
Website address ▶ N/A				
14	The books are in care of ▶ JOHN RAU Telephone no ▶ 312-644-6720			
	Located at ▶ 410 NORTH MICHIGAN AVENUE, 590, IL ZIP+4 ▶ 60611			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	▶ 15	N/A	
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			X

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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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) ☐ Yes ☒ 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 ▶ ☐	1b	X
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	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No		
	If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	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 ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry-on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

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

X

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?

N/A

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.

(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
SEE STATEMENT 10				
	0.00	0.	0.	0.

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

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

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

▶ 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	15,698,030.
b	Average of monthly cash balances	1b	719,666.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	16,417,696.
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	16,417,696.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	246,265.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	16,171,431.
6	Minimum investment return. Enter 5% of line 5	6	808,572.

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	808,572.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,764.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,764.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	797,808.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	797,808.
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	797,808.

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	670,390.
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	670,390.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	670,390.

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

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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				797,808.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			14,511.	
b Total for prior years		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 ▶ \$ 670,390.				
a Applied to 2012, but not more than line 2a			14,511.	
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				655,879.
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 instr			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				141,929.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	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 Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

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

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

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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 or e-mail address of the person to whom applications should be addressed

SEE STATEMENT 10

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

SEE STATEMENT 10

c Any submission deadlines

SEE STATEMENT 10

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

SEE STATEMENT 10

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				663,750.
Total			3a	663,750.
b Approved for future payment				
SEE STATEMENT 11				
Total			3b	0.

Enter

FORM 990-PF	ACCOUNTING FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,300.	6,150.		6,150.
TO FORM 990-PF, PG 1, LN 16B	12,300.	6,150.		6,150.

FORM 990-PF	TAXES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DEFERRED FEDERAL EXCISE TAX	24,288.	0.		0.
TO FORM 990-PF, PG 1, LN 18	24,288.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES-SEE STMT 8	2,758.	2,268.		490.
TO FORM 990-PF, PG 1, LN 23	2,758.	2,268.		490.

FORM 990-PF	CORPORATE STOCK		STATEMENT 4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK - SEE STATEMENT 8	14,625,256.	14,625,256.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,625,256.	14,625,256.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE STATEMENT 8	1,383,358.	1,383,358.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,383,358.	1,383,358.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	6
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED TAX EXPENSE	55,355.	74,443.
TOTAL TO FORM 990-PF, PART II, LINE 22	55,355.	74,443.

DEERING FOUNDATION, E I #36-6051876, SCHEDULE OF INFORMATION FOR FORM 990-PF
FOR YEAR ENDED NOVEMBER 30, 2014

PART I, LINE 23, OTHER EXPENSES

	<u>Amount</u>
Liability Insurance	\$ 930 *
Asset Custody Fee	1,803
Check Fees	0
Filing Fee	25
Total	<u>2,758</u>

* Note - 50% of liability insurance charged against investment income

PART II, LINE 10, INVESTMENT-SECURITIES

<u>Description</u>	<u>Number of Shares or Principal Amount</u>	<u>Book Value and Fair Market Value</u>
Stock		
Amphenol Corporation	7,300	391,499
Boeing Company	1,750	235,130
Baxter International Inc	3,700	270,100
Bristol-Myers Squibb Company	9,675	571,309
Caterpillar Inc	2,200	221,320
Colgate - Palmolive Company	4,200	292,278
CVS Corporation	3,425	312,908
Du Pont E I De Nemours & CO	5,850	417,690
Walt Disney Corporation	5,425	501,867
The Dow Chemical Company	6,225	302,971
General Electric Company	15,650	414,569
Home Depot Inc	2,700	268,380
International Business Machines	1,150	186,496
IShares-S & P Midcap ETF	7,350	1,060,311
Intel Corporation	9,000	335,250
IShares-Russell 2000 Index	6,525	761,924
Johnson & Johnson	4,700	508,775
Coca Cola Corporation	6,050	271,222
Eli Lilly & Company	4,775	325,273
Lockheed Martin Corporation	2,600	498,056
Mcdonald's Corporation	2,575	249,286
Metlife Inc	4,000	222,440
3M Company	2,325	372,209
Merck & Company, Inc	7,900	477,160
Paychex Inc	6,350	301,054
Pepsico	2,200	220,220
Procter & Gamble Company	2,000	180,860
Qualcomm Inc Com	3,550	258,795
The Southern Company	2,300	109,089
SPDR S & P 500 ETFTrust	1,825	378,140
AT & T Inc	4,900	173,362
Target Corporation	3,300	244,200
United Technologies Corporation	2,650	291,712
Vanguard MSCI EAFE ETF	21,235	841,118
Vanguard FTSE AW EX-US Ind FD	12,470	613,275
Vanguard FTSE Emerging Mkt ETF	10,380	437,725
Verizon Communications	2,125	107,504
Walgreens Company	4,225	289,877
Wells Fargo & Company	5,100	277,848
Exxon Mobil Corporation	4,772	432,057
Total Stocks		<u>14,625,256</u>

PART II, LINE 10, INVESTMENT-SECURITIES (cont'd)

<u>Description</u>	<u>Number of Shares or Principal Amount</u>	<u>Book Value and Fair Market Value</u>
Corporate Bonds		
Agilent Tech 6 5%	16,000	\$ 17,904
Air Products 7 25%	200,000	217,076
Burlington North 6 875%	200,000	214,650
Covidien 6%	100,000	112,722
Dr Pepper Snap 6 82%	100,000	116,500
Internationa Flavor & Fragrance - 3 2%	100,000	99,107
Ingersoll - Rand 6 875%	100,000	116,728
Kellogg Co 4 0%	125,000	135,064
Coca Cola Co 4 875%	100,000	112,744
Mead Johnson Nutr 4 9%	100,000	111,017
Viacom Inc 3 875%	125,000	129,846
Total Corporate Bonds		<u>\$ 1,383,358</u>

DEERING FOUNDATION, E I. #36-6051876, SCHEDULE OF INFORMATION FOR FORM 990-PF
FOR YEAR ENDED 11/30/14

PART VII-B, ITEM 5 - STATEMENTS REGARDING ACTIVITIES
GRANTS TO WHICH EXPENDITURE RESPONSIBILITY APPLIED

Grants made during year ended 11/30/14

- 1 a Grantee - Gibbet Hill Foundation, Chicago, IL
b Date and amount of grant - 12/19/13, \$150,000
c Purpose - For use by the grantee in pursuing its exempt purposes in such a manner as will not cause the grantor to incur a Chapter 42 excise tax
d Amount expended by grantee - \$150,000 (see Statement 9(a)).
e Diversion of funds - The grantor has no knowledge that any portion of the \$150,000 grant has been diverted from the purpose of the grant
f Reports received from grantee - see Statement 9(a)
g Verification of the grantee's report - The grantor has access to the grantee's financial statements, which are examined by Certified Public Accountants
- 2 a Grantee - James Deering Danielson Foundation, Chicago, IL
b Date and amount of grant - 12/19/13, \$150,000
c Purpose - For use by the grantee in pursuing its exempt purposes in such a manner as will not cause the grantor to incur a Chapter 42 excise tax
d Amount expended by grantee - \$150,000 (see Statement 9(b))
e Diversion of funds - The grantor has no knowledge that any portion of the \$150,000 grant has been diverted from the purpose of the grant.
f Reports received from grantee - see Statement 9(b)
g Verification of the grantee's report - The grantor has access to the grantee's financial statements, which are examined by Certified Public Accountants
- 3 a Grantee - The Danielson Foundation, Chicago, IL
b Date and amount of grant - 12/19/13, \$150,000
c Purpose - For use by the grantee in pursuing its exempt purposes in such a manner as will not cause the grantor to incur a Chapter 42 excise tax.
d Amount expended by grantee - \$150,000 (see Statement 9(c))
e Diversion of funds - The grantor has no knowledge that any portion of the \$150,000 grant has been diverted from the purpose of the grant
f Reports received from grantee - see Statement 9(c).
g Verification of the grantee's report - The grantor has access to the grantee's financial statements, which are examined by Certified Public Accountants.

DEERING FOUNDATION, E.I. #36-6051876, SCHEDULE OF INFORMATION FOR FORM 990-PF

INFORMATION RECEIVED FROM THE GIBBET HILL FOUNDATION

Grants dated December 19, 2013
in the amount of \$150,000
Report dated December 19, 2014

<u>Date Given</u>	<u>Public Charity</u>	<u>Amount</u>
10/15/14	Colorado Children's Choral	\$ 40,000
10/15/14	Denver Earth Resources Library	15,000
10/15/14	Groton School	
	Malcolm Strachan Chair of English Literature	15,000
	Faculty Salaries Fund	15,000
	Marion Danielson Campbell Performing Arts Center	15,000
	STEM Building Initiative (\$75,000 pledge)	-
10/15/14	New Orleans Geological Society Memorial Foundation	10,000
10/15/14	Rocky Mountain Association of Geologists Foundations	15,000
10/15/14	University of California San Diego Foundation (Portion of a \$40,000 contribution)	<u>25,000</u>
	TOTAL	<u><u>150,000</u></u>

STATEMENT 9(a)

DEERING FOUNDATION, E.I. #36-6051876, SCHEDULE OF INFORMATION FOR FORM 990-PF

INFORMATION RECEIVED FROM THE JAMES DEERING DANIELSON FOUNDATION

Grants dated December 19, 2013
in the amount of \$150,000
Report dated December 19, 2014

<u>Date Given</u>	<u>Public Charity</u>	<u>Amount</u>
10/20/14	Adopt-A-Classroom Inc	\$4,000
10/20/14	Americans for Prosperity Foundation	2,500
10/20/14	Americans for Tax Reform Foundation	2,000
10/20/14	Atlas Economic Research Foundation	2,000
10/20/14	Battleground Academy of Franklin Tennessee	5,000
10/20/14	Breakthrough Miami, Inc.	5,000
10/20/14	Capital Research Center	10,000
10/20/14	Cato Institute	5,000
10/20/14	Center for Security Policy	3,000
10/20/14	Clare Booth Luce Policy Institute	3,000
10/20/14	Competitive Enterprise Institute	2,000
10/20/14	David Horowitz Freedom Center	5,000
10/20/14	Deering Estate Foundation	10,000
10/20/14	The Discovery Institute	3,000
10/20/14	Fairchild Tropical Garden	2,500
10/20/14	Foxcroft School	2,500
10/20/14	The Heritage Foundation	3,000
10/20/14	The Heritage Foundation of Franklin & Williamson County	5,000
10/20/14	Institute for Humane Studies	3,000
10/20/14	Institute of World Politics	5,000
10/20/14	Intercollegiate Studies Institute	3,000
10/20/14	International Foundation for Art Research	10,000
10/20/14	Jessup Memorial Library	5,000
10/20/14	Leadership Institute	3,000
10/20/14	Media Research Center	5,000
10/20/14	Mercatus Center	3,000
10/20/14	Mount Desert Nursing Association	2,500
10/20/14	Musical Arts Association of Miami	2,500
10/20/14	Northeast Harbor Ambulance Service Inc.	2,500
10/20/14	Parks Foundation of Miami Dade	31,000
	(Portion of a \$40,000 contribution)	
Total		<u><u>\$150,000</u></u>

STATEMENT 9(b)

DEERING FOUNDATION, E I #36-6051876, SCHEDULE OF INFORMATION FOR FC

INFORMATION RECEIVED FROM THE DANIELSON FOUNDATION

Grants dated December 19, 2013
in the amount of \$150,000
Report dated December 19, 2014

<u>Date Given</u>	<u>Public Charity</u>	<u>Amount</u>
11/10/14	Artist's Space, Inc	\$3,000
11/10/14	Astraea Foundation	7,500
11/10/14	Creative Time, Inc	3,000
11/10/14	Deering Estate Foundation	5,000
11/10/14	Doctors Without Borders	3,500
11/10/14	Faith in America	1,000
11/10/14	Four Winds, Inc	3,500
11/10/14	Gay Straight Alliance	1,000
11/10/14	Groton School	
	RED, Jr Scholarship Fund	5,000
	Annual Fund	5,000
	Unrestricted	15,000
11/10/14	Gulliver Schools	2,500
11/10/14	Hanley Hazeldon	2,000
11/10/14	Hollywood – Sunset Free Clinic	1,000
11/10/14	Hoover Institution on War, Revolution and Peace	2,500
11/10/14	Hospice Foundation of Palm Beach County, Inc.	2,000
11/10/14	Human Rights Watch	
	Lesbian, Gay, Bisexual & Transgender Rights	5,000
11/10/14	Immaterial Inc	3,000
11/10/14	Interntional Gay and Lesbian Human Rights Commission	7,500
11/10/14	Liberty Hill Foundation	
	General Fund	7,500
	Cassandra Fund	5,000
11/10/14	National Center for Lesbian Rights	2,000
11/10/14	Nature Conservancy	2,500
11/10/14	Planned Parenthood of the Palm Beach and Treasure Coast Area, Inc	2,000
11/10/14	Robert Louis Stevenson School	1,000
11/10/14	St Michael's School	2,000
11/10/14	Swiftsure Ranch Therapeutic Equestrian Center	2,000
11/10/14	Sawtooth Botanical Gardens	1,000
11/10/14	Sun Valley Summer Symphony	5,000
11/10/14	The Dawn Redwoods Charitable Trust	2,000
11/10/14	Thacher School (Annual Fund)	10,500
	Pledge (8th Payment)	11,500
	Art Department	3,000
11/10/14	The Vizcayans	
	Contemporary Arts Program	5,000
	Endowment Fund	5,000
11/10/14	Wellesdley College	
	(Portion of a \$10,000 contribution)	5,000
TOTAL		<u>\$ 150,000</u>

STATEMENT 9(c)

PART VIII, ITEM 1, LIST OF OFFICERS, DIRECTORS, TRUSTEES FOUNDATION MANAGER AND THEIR COMPENSATION

<u>Name and address</u>	<u>Title, and average hours per week devoted to position</u>	<u>Compensation</u>	<u>Contributions to employee benefit plans and deferred compensation</u>	<u>Expense account, other allowances</u>
John Rau	President/Director (1)	None	None	None
Candida D Burnap *	Vice President/Director (1)	None	None	None
Jocelyn D Tennille *	Vice President/Director (1)	None	None	None
Stephen M Strachan *	Director (1)	None	None	None
Charles E Seitz *	Director (1)	None	None	None
Susan D Pattock *	Secretary/Treasurer (1)	None	None	None
Barbara Goering *	Assistant Secretary/Assistant Treasurer (1)	None	None	None

* 410 North Michigan Avenue
Room 590
Chicago, Illinois 60611

(1) as necessary on an irregular basis

PART XV, ITEM 2, INFORMATION REGARDING CONTRIBUTION, GRANT, GIFT, LOAN, SCHOLARSHIP, ETC , PROGRAMS

Grants, scholarships, fellowships, loans, etc generally are not made based upon an application The Foundation has no formal application process as recipients are limited to organizations described in Section 170(c) of the Internal Revenue Code and are determined by the Foundation's Board of Directors

DEERING FOUNDATION, E.I. #36-6051876, SCHEDULE OF INFORMATION FOR FORM 990-PF FOR THE YEAR ENDED 11/30/14

PART XV, ITEM 3-GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

	Pledged as of 11/30/13	Approved During Fiscal Year 2014	Paid During Fiscal Year 2014	Pledged as of 11/30/14
<u>CHARITABLE</u>				
The Danielson Foundation, Chicago, Illinois	\$ -	\$ 150,000	\$ 150,000	\$ -
Gibbet Hill Foundation, Chicago, Illinois		150,000	150,000	
James Deering Danielson Foundation, Chicago, Illinois		150,000	150,000	
Subtotal		450,000	450,000	
<u>ART AND HUMANITIES</u>				
The Art Institute of Chicago, Chicago, Illinois	\$ -	\$ 50,000	\$ 50,000	\$ -
Subtotal		50,000	50,000	
<u>EDUCATIONAL</u>				
Groton School, Groton, Massachusetts	\$ -	\$ 100,000	\$ 100,000	\$ -
Northwestern University, Evanston, Illinois	175,000	-	43,750	131,250
Subtotal	\$ 175,000	100,000	143,750	\$ 131,250
<u>ENVIRONMENTAL</u>				
National Audubon Society, Maitland, Florida	\$ 40,000	\$ -	\$ 20,000	\$ 20,000
Subtotal	\$ 40,000	-	20,000	20,000
TOTAL	\$ 215,000	\$ 600,000	\$ 663,750	\$ 151,250

NOTE Except as noted, all grants and contributions listed above are classified as unrestricted and are to be used for the general exempt purpose of the organization to which the grant or contribution was made. Except for the Danielson Foundation, James Deering Danielson Foundation, and Gibbet Hill Foundation, which are private non-operating foundations, all of these organizations are "public charities" and none is related to the Deering Foundation

DEERING FOUNDATION

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	84000 AGILENT TECH 6.5% 11/01/2017	P	04/21/10	10/20/14
b	3000 SHS WISDOMTREE EMERGING MARKETS	P	01/26/11	10/06/14
c	250000 WALT DISNEY 6.2% DUE 06/20/2014	P	09/26/07	06/20/14
d	300 SHS LOCKHEED MARTIN CORPORATION	P	09/03/09	10/06/14
e	2100 SHS SPDR S&P 500 ETF TRUST	P	11/09/06	06/14/14
f	880 SHS VANGUARD FTSE AW EX-US FUND	P	09/03/13	10/06/14
g	SEC LITIGATION AIG	P	VARIOUS	11/24/14
h				
i				
j				
k				
l				
m				
n				
o				

(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 97,413.		86,991.	10,422.
b 144,044.		177,098.	<33,054.>
c 250,000.		250,000.	0.
d 53,128.		31,485.	21,643.
e 405,606.		291,018.	114,588.
f 42,697.		40,533.	2,164.
g 1,734.			1,734.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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	
a			10,422.
b			<33,054.>
c			0.
d			21,643.
e			114,588.
f			2,164.
g			1,734.
h			
i			
j			
k			
l			
m			
n			
o			

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	117,497.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A