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Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning

, 2014, and ending

Name of foundation

NIGHT OWL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

485 HALF DAY ROAD

City or town, state or province, country, and ZIP or foreign postal code

BUFFALO GROVE

IL 60089

G Check all that apply

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization

 Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, column (c), line 16)

► \$ 8,373,061.

J Accounting method

 Cash Accrual Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number
20-5905161B Telephone number (see instructions)
(847) 883-9700C If exemption application is pending, check here. ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► 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)
R E V E N U E	1 Contributions, gifts, grants, etc, received (attach schedule) . . .	1,521,326.			
	2 Ck ► <input type="checkbox"/> if the foundn is not required to attach Sch B				
	3 Interest on savings and temporary cash investments . . .	26.	26.		
	4 Dividends and interest from securities		147,828.		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10 . . .	30,909.	L-6a Stmt		
	b Gross sales price for all assets on line 6a	448,141.			
	7 Capital gain net income (from Part IV, line 2) . . .		156,533.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
See Line 11 Stmt		58,086.			
12 Total Add lines 1 through 11.	1,552,261.	362,473.			
A D M I N I S T R A T I V E O P E R A T I V E A N D E X P E N S E S	13 Compensation of officers, directors, trustees, etc . . .				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits.				
	16 a Legal fees (attach schedule)	248.			248.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch)	53,821.	2,490.		53,821.
	17 Interest				
	18 Taxes (attach schedule)(see Instrs) See Line 18 Stmt	9,529.	9,227.		
	19 Depreciation (attach sch) and depletion	5.			
	20 Occupancy				
	21 Travel, conferences, and meetings	71.			71.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	See Line 23 Stmt	5,546.	16,657.		5,546.
24 Total operating and administrative expenses Add lines 13 through 23	69,220.	28,374.		59,686.	
25 Contributions, gifts, grants paid	573,000.			573,000.	
26 Total expenses and disbursements Add lines 24 and 25	642,220.	28,374.		632,686.	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	910,041.				
b Net investment income (if negative, enter -0-).		334,099.			
c Adjusted net income (if negative, enter -0-).					

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SCANNED
11/18/2015

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
A S S E T S	1	Cash – non-interest-bearing	2,020,385.	803,176.	803,176.
	2	Savings and temporary cash investments			
	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 sch) . ►			
		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) . I-10b. Stmt	4,238,675.	5,850,259.	6,978,198.
	c	Investments – corporate bonds (attach schedule) . I-10c. Stmt	524,247.	523,997.	591,686.
	11	Investments – land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment: basis ►	3,109.		
		Less accumulated depreciation (attach schedule)	3,108.	6.	1.
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	6,783,313.	7,177,433.	8,373,061.
L I A B I L I T I E S	17	Accounts payable and accrued expenses	516,326.	405.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)	516,326.	405.	
		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	6,266,987.	7,177,028.	
	30	Total net assets or fund balances (see instructions)	6,266,987.	7,177,028.	
	31	Total liabilities and net assets/fund balances (see instructions)	6,783,313.	7,177,433.	

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	6,266,987.
2	Enter amount from Part I, line 27a	2	910,041.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	7,177,028.
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	7,177,028.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a FROM K-1 MF INDEX FUND LLC			P	Various	Various
b FROM K-1 MF LARGE CAP GROWTH FUND LLC			P	Various	Various
c FROM K-1 MF LARGE VALUE FUND LLC			P	Various	Various
d FROM K-1 MF SMALL VALUE FUND LLC			P	Various	Various
e See Columns (a) thru (d)					
(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 0.		2,927.	-2,927.		
b 44,511.		0.	44,511.		
c 5,145.		0.	5,145.		
d 41,825.		0.	41,825.		
e See Columns (e) thru (h)		4,932.	67,979.		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))		
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any			
a			-2,927.		
b 0.	0.	0.	44,511.		
c 0.	0.	0.	5,145.		
d 0.	0.	0.	41,825.		
e See Columns (i) thru (l)		0.	67,979.		
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	156,533.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	156,533.	
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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 (column (b) divided by column (c))
2013	482,032.	5,610,748.	0.085912
2012	467,499.	4,038,875.	0.115750
2011	438,635.	3,146,090.	0.139422
2010	403,617.	2,741,028.	0.147250
2009	399,612.	2,254,254.	0.177270
2 Total of line 1, column (d)			2 0.665604
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 0.133121
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 7,026,153.
5 Multiply line 4 by line 3			5 935,329.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,341.
7 Add lines 5 and 6.			7 938,670.
8 Enter qualifying distributions from Part XII, line 4			8 632,686.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here	<input type="checkbox"/>	and enter 'N/A' on line 1	
Date of ruling or determination letter	(attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	<input type="checkbox"/>	1	6,682.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,682.
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	6,682.
6 Credits/Payments			
a 2014 estimated tax pmrs and 2013 overpayment credited to 2014	6 a	7,749.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	6,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d		7	13,749.
8 Enter any penalty for underpayment of estimated tax Check here <input 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	7,067.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	7,067.	Refunded	11

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a	X	
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b	X	
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?	1 c	X	
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	X	
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	X	
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X	
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	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)			
IL - Illinois			
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	8 b	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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete Part XIV	9	X	
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses	10	X	

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	Telephone no ► (847) 883-9700	
Located at ► 485 HALF DAY ROAD BUFFALO GROVE IL ZIP + 4 ► 60089-8806		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here ► 15	
16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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.

1 a	During the year did the foundation (either directly or indirectly).	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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 2014?	1 c	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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)	2 b	
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 __		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If 'Yes,' did it have excess business holdings in 2014 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 2014)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2014?	4 b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5 a 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 4945(d)(4)(A)? (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 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)?			5 b	
Organizations relying on a current notice regarding disaster assistance check here	<input 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)				
6 a 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?			6 b	X
If 'Yes' to 6b, file Form 8870				
7 a 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?			7 b	

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
L. KHANUK 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./PRES. 1.00	0.	0.	0.
E. ACHEPOHL 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./TREASURER 1.00	0.	0.	0.
T. KHANUK 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./VP/SECR 1.00	0.	0.	0.

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

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

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

None

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
THE BENIDA GROUP 485 HALF DAY ROAD BUFFALO GROVE	MANAGEMENT SERVICES/ACCOUNTING SERVICES	51,331.
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

1	2	3	4	Expenses

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

1	2	3	Amount
All other program-related investments. See instructions.			
Total. Add lines 1 through 3			

BAA

Form 990-PF (2014)

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	1 a	6,667,499.
b	Average of monthly cash balances	1 b	465,651.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	7,133,150.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,133,150.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	106,997.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,026,153.
6	Minimum investment return. Enter 5% of line 5	6	351,308.

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	351,308.
2 a	Tax on investment income for 2014 from Part VI, line 5	2 a	6,682.
b	Income tax for 2014 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	6,682.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	344,626.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	344,626.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	344,626.

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	1 a	632,686.
b	Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	632,686.
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	632,686.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				344,626.
2 Undistributed income, if any, as of the end of 2014			0.	
a Enter amount for 2013 only				
b Total for prior years 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2014				
a From 2009	287,819.			
b From 2010	271,228.			
c From 2011	284,970.			
d From 2012	269,661.			
e From 2013	207,746.			
f Total of lines 3a through e	1,321,424.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ 632,686.				
a Applied to 2013, but not more than line 2a				
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 2014 distributable amount				344,626.
e Remaining amount distributed out of corpus	288,060.			
5 Excess distributions carryover applied to 2014 (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	1,609,484.			
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 2013 Subtract line 4a from line 2a Taxable amount — see Instructions			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required — see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	287,819.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,321,665.			
10 Analysis of line 9				
a Excess from 2010	271,228.			
b Excess from 2011	284,970.			
c Excess from 2012	269,661.			
d Excess from 2013	207,746.			
e Excess from 2014	288,060.			

BAA

Form 990-PF (2014)

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 2014, enter the date of the ruling	>			
b Check box to indicate whether the foundation is a private operating foundation described in section	<input type="checkbox"/> 4942(j)(3) or		4942(j)(5)	
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	Tax year			Prior 3 years
b 85% of line 2a	(a) 2014	(b) 2013	(c) 2012	(d) 2011
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)(ii)				
(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))

L. KHANUK

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:

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE ATTACHED				573,000.
Total				► 3 a 573,000.
<i>b Approved for future payment</i>				
Total				► 3 b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	26.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory . . .			18	30,909.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				30,935.	
13 Total. Add line 12, columns (b), (d), and (e)				13	30,935.

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

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

OMB No 1545-0047

Schedule of Contributors**2014**

► Attach to Form 990, Form 990-EZ, or Form 990-PF

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

Name of the organization

NIGHT OWL FOUNDATION

Employer identification number

20-5905161

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule****Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions exclusively for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

NIGHT OWL FOUNDATION

Employer identification number

20-5905161

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	L & T KHANUK 485 HALF DAY ROAD BUFFALO GROVE	\$ 1,005,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
2	HLM & JM 2006 CHARITABLE LEAD TRUST 485 HALF DAY ROAD BUFFALO GROVE	\$ 365,322	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
3	HLM CHARITABLE LEAD TRUST III 485 HALF DAY ROAD BUFFALO GROVE	\$ 151,003	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)
(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-	-	\$ -	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>
			(Complete Part II for noncash contributions.)

Name	Employer Identification Number
NIGHT OWL FOUNDATION	20-5905161
Asset Information:	
Description of Property	4,070 SHS MFC VANGUARD INTL EQTY INDEX FDS GLOBAL EX
Date Acquired	Various
How Acquired	Purchased
Date Sold	03/03/14
Name of Buyer	
Sales Price	216,610.
Cost or other basis (do not reduce by depreciation)	209,923.
Sales Expense	
Valuation Method	Fair Market Value
Total Gain (Loss)	6,687. Accumulation Depreciation
Description of Property	2,304 SHS MFC VANGUARD - REIT ETF
Date Acquired	Various
How Acquired	Purchased
Date Sold	03/03/14
Name of Buyer	
Sales Price	161,531.
Cost or other basis (do not reduce by depreciation)	137,718.
Sales Expense	
Valuation Method	Fair Market Value
Total Gain (Loss)	23,813. Accumulation Depreciation
Description of Property	3,438.02 UNITS OF MF INTERNATIONAL FUND LLC
Date Acquired	Various
How Acquired	Purchased
Date Sold	07/14/14
Name of Buyer	
Sales Price:	45,000.
Cost or other basis (do not reduce by depreciation)	45,860.
Sales Expense:	
Valuation Method	Fair Market Value
Total Gain (Loss):	-860. Accumulation Depreciation
Description of Property	742.03 UNITS OF MF LARGE CAP GROWTH FUND LLC
Date Acquired	Various
How Acquired	Purchased
Date Sold	10/15/14
Name of Buyer	
Sales Price:	12,500.
Cost or other basis (do not reduce by depreciation)	12,125.
Sales Expense:	
Valuation Method	Fair Market Value
Total Gain (Loss)	375. Accumulation Depreciation
Description of Property	816.93 UNITS OF MF LARGE CAP VALUE FUND LLC
Date Acquired:	Various
How Acquired:	Purchased
Date Sold	10/15/14
Name of Buyer	
Sales Price:	12,500.
Cost or other basis (do not reduce by depreciation)	11,606.
Sales Expense:	
Valuation Method	Fair Market Value
Total Gain (Loss)	894. Accumulation Depreciation
Description of Property	
Date Acquired	
How Acquired	
Date Sold	
Name of Buyer	
Sales Price	
Cost or other basis (do not reduce by depreciation)	
Sales Expense	
Valuation Method	
Total Gain (Loss)	Accumulation Depreciation:
Description of Property	
Date Acquired.	
How Acquired	
Date Sold	
Name of Buyer	
Sales Price:	
Cost or other basis (do not reduce by depreciation)	
Sales Expense	
Valuation Method	
Total Gain (Loss)	Accumulation Depreciation:
Description of Property:	
Date Acquired	
How Acquired	
Date Sold	
Name of Buyer	
Sales Price:	
Cost or other basis (do not reduce by depreciation)	
Sales Expense	
Valuation Method:	
Total Gain (Loss):	Accumulation Depreciation

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
FROM K-1 MF LARGE GROWTH FUND LLC		1,606.	
FROM K-1 MF SMALL VALUE FUND LLC		73.	
FROM K-1 MF INFLATION PROTECTION FUND LLC		11.	
FROM K-1 MF INTERNATIONAL FUND LLC		-845.	
FROM K-1 MF INTERNATIONAL EMERGING MARKETS FUND LLC		222.	
FROM K-1 MF HIGH YIELD DEBT FUND LLC		258.	
FROM K-1 MF TAXABLE BOND FUND LLC		5.	
FROM K-1 MF HOPE VENTURE III LLC		4,507.	
FROM K-1 MF HOPE VENTURE IV LLC		132.	
MF ISLAND AGGRESSIVE FUND LLC		21,104.	
MF ISLAND CONSERVATIVE FUND LLC		31,013.	
Total		58,086.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FROM K-1 - MF INDEX FUND LLC		1.		
FROM K-1 - MF LARGE CAP GROWTH FUND LLC		23.		
FROM K-1 - MF SMALL VALUE FUND LLC		56.		
FROM K-1 MF INFLATION PROTECTION FUND LLC		1,628.		
FROM K-1 - MF INTERNATIONAL FUND LLC		4,919.		
FROM K-1 - MF INTERNATIONAL EMERGING MARKETS FUND LLC		2,597.		
FROM K-1 - MF HOPE VENTURES III LLC		1.		
FROM K-1 - MF HOPE VENTURES IV LLC		2.		
TAX PAYMENT	9,529.			
Total	9,529.	9,227.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
DUES & MEMBERSHIP	1,364.			1,364.
POSTAGE, MAILING SERVICE	271.			271.
PROFESSIONAL DEVELOPMENT	1,388.			1,388.
INSURANCE EXPENSES	2,250.			2,250.
MISCELLANEOUS	25.			25.
CELL PHONES & CONFERENCE CALLS	248.			248.
FROM K-1 - MF INDEX FUND LLC		478.		
FROM K-1 - MF LARGE CAP GROWTH FUND LLC		213.		
FROM K-1 - MF LARGE VALUE FUND LLC		209.		
FROM K-1 - MF SMALL VALUE FUND LLC		210.		
FROM K-1 - MF INTERNATIONAL FUND LLC		4,502.		
FROM K-1 - MF INTERNATIONAL EMERGING MARKETS FUND LLC		738.		
FROM K-1 - MF HIGH YIELD DEBT FUND LLC		252.		
FROM K-1 - MF TAXABLE BOND FUND LLC		482.		
FROM K-1 - MF INFLATION PROTECTION FUND LLC		336.		
FROM K-1 MF HOPE VENTURE III LLC		7,400.		
FROM K-1 MF HOPE VENTURE IV LLC		1,837.		

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Continued

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Total	<u>5,546.</u>	<u>16,657.</u>		<u>5,546.</u>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
FROM K-1 MF INFLATION PROTECTION FUND LLC	P	Various	Various
FROM K-1 MF INTERNATIONAL FUND LLC	P	Various	Various
FROM K-1 MF INTERNATIONAL EMERGING MKTS FUND LLC	P	Various	Various
FROM K-1 MF HIGH YIELD DEBT FUND LLC	P	Various	Various
FROM K-1 MF TAXABLE BOND FUND LLC	P	Various	Various
FROM K-1 MF HOPE VENTURE III LLC	P	Various	Various
FROM K-1 MF HOPE VENTURE IV LLC	P	Various	Various
NORTHERN TRUST ACCOUNT #7868	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (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)
0.		<u>4,633.</u>	<u>-4,633.</u>
4,372.		<u>0.</u>	<u>4,372.</u>
17,402.		<u>0.</u>	<u>17,402.</u>
10,673.		<u>0.</u>	<u>10,673.</u>
0.		<u>299.</u>	<u>-299.</u>
7,662.		<u>0.</u>	<u>7,662.</u>
377.		<u>0.</u>	<u>377.</u>
32,425.		<u>0.</u>	<u>32,425.</u>
Total		<u>4,932.</u>	<u>67,979.</u>

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h)) gain minus column (k), but not less than -0- or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
0.	0.	0.	<u>-4,633.</u>
0.	0.	0.	<u>4,372.</u>
			<u>17,402.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h)) gain minus column (k), but not less than -0- or losses (from column (h))
0.	0.	0.	10,673. -299.
0.	0.	0.	7,662.
0.	0.	0.	377.
0.	0.	0.	32,425.
Total	0.	0.	67,979.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THE BENIDA GROUP LLC	MANAGEMENT SERVICES	51,331.			51,331.
NORTHERN TRUST	SERVICE FEES	2,490.	2,490.		2,490.
Total		53,821.	2,490.		53,821.

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
GIFTS SOFTWARE	04/17/07	1488	1488	200DB	5.00	0		
COMPUTER	04/17/07	179	179	200DB	5.00	0		
DESKTOP	05/08/07	104	104	200DB	5.00	0		
BLACKBERRY	05/08/07	62	62	200DB	5.00	0		
GUIDESTAR	07/27/07	100	100	200DB	5.00	0		
PRINTER	07/27/07	67	67	200DB	5.00	0		
DESKTOP	12/06/07	73	73	200DB	5.00	0		
COPIER	05/30/07	859	859	200DB	5.00	0		
ERGO ICEY BOARD	04/02/08	4	2	200DB	5.00	0		
COLOR PRINTER	04/02/08	23	11	200DB	5.00	0		
HP NOTEBOOK	11/10/09	106	50	200DB	5.00	3		
LAPTOP MOUSE	12/11/09	5	3	200DB	5.00	0		
PRINTER	05/24/10	39	16	200DB	5.00	2		

Total

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
MF INDEX FUND LLC	428,440.	731,399.
MF INTERNATIONAL FUND LLC	1,137,614.	1,171,106.
MF LARGE CAP GROWTH FUND LLC	507,823.	718,537.
MF LARGE CAP VALUE FUND LLC	522,982.	706,420.
MF SMALL CAP VALUE FUND LLC	575,709.	703,015.
MF INTERNATIONAL EMERGING MKTS FUND LLC	495,889.	511,945.
MF ISLAND AGGRESSIVE	305,000.	425,616.
MF ISLAND CONSERVATIVE	325,000.	427,469.
MF INFLATION PROTECTION FUND LLC	1,020,000.	1,010,709.
MF HOPE VENTURE III LLC	198,000.	238,049.
MF HOPE VENTURE IV LLC	15,000.	15,130.
NT ACCOUNT #7868 - DIVERSIFIED ASSET PORTFOLIO	318,802.	318,803.
 Total	 5,850,259.	 6,978,198.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
MF TAXABLE BOND FUND LLC	111,497.	131,040.
MF HIGH YIELD DEBT FUND LLC	412,000.	460,146.
NT ACCOUNT #7869 - DIVERSIFIED ASSET PORTFOLIO	500.	500.
 Total	 523,997.	 591,686.

The Night Owl Foundation Grants

2014

EIN#20-5905161

Name	Address	Foundation Status	Purpose	Amount
American Cancer Society	100 Tri-State International, Suite 125 Lincolnshire, IL 60069	PC	Project Support	\$40,000.00
American Committee for the Weizmann Institute of Science	National Office - 633 Third Avenue, 20th floor New York, NY 10017	PC	Project Support	\$20,000.00
American Jewish World Service	45 West 36th Street, 11th Floor New York, NY 10018	PC	Project Support	\$10,000.00
American Red Cross of Greater Chicago	75 Remittance Drive, Suite 1907 Chicago, IL 60675-1907	PC	Project Support	\$10,000.00
Ann & Robert H Lurie Children's Hospital of Chicago	225 East Chicago Avenue, Box 4 Chicago, IL 60611	PC	Project Support	\$50,000.00
The ARK	6450 N California Ave Chicago, IL 60645	PC	General Operating Support	\$42,000.00
Board of Jewish Education of Metropolitan Chicago	3320 Dundee Road Northbrook, IL 60062	PC	Project Support	\$14,000.00
City of Hope	1500 East Duarate Road Duarate, CA 91010	PC	Project Support	\$45,000.00
CureSearch	4600 East West Highway, Suite 600 Bethesda, MD 20814	PC	Project Support	\$45,000.00
Epilepsy Foundation Of Greater Chicago	17 N State St Ste 650 Chicago, IL 60602-3297	PC	Project Support	\$2,000.00
Friends of the Israel Defense Forces	29 E Madison Street, suite 1010 Chicago, IL 60602	PC	Project Support	\$24,000.00
HIAS Chicago	216 W Jackson Blvd Suite 700 Chicago, IL 60606	PC	Project Support	\$35,000.00
Illinois BBQ Alliance	249 E Irving Park Rd Wood Dale, IL 60191	PC	General Operating Support	\$5,000.00
Israel Cancer Research Fund	295 Madison Avenue, Suite 1030 New York, NY 10017	PC	Project Support	\$33,000.00
Jewish Child and Family Services	216 W Jackson Blvd , Suite 700 Chicago, IL 60606	PC	Project Support	\$50,000.00
Jewish Federation of Metropolitan Chicago	30 South Wells Chicago, IL 60606	PC	Project Support	\$15,000.00
Jewish Federation of Metropolitan Chicago	30 South Wells Chicago, IL 60606	PC	Project Support	\$10,000.00
Jewish United Fund of Metropolitan Chicago	30 S Wells Street Chicago, IL 60606	PC	Project Support	\$1,000.00
Jewish Vocational Service and Employment Center	216 W Jackson Blvd , Suite 700 Chicago, IL 60606	PC	Project Support	\$75,000.00
Moishe House	1330 Broadway Suite 801 Oakland, CA 94612	PC	Project Support	\$5,000.00
Pancreatic Cancer Action Network	1500 Rosecrans Ave Ste 200 Manhattan Bch, CA 90266-3721	PC	General Operating Support	\$1,000.00
Pancreatic Cancer Action Network	1500 Rosecrans Ave Ste 200 Manhattan Bch, CA 90266-3721	PC	General Operating Support	\$1,000.00
Skin of Steel	P O Box 162 Glenview, IL 60025-0162	PC	General Operating Support	\$3,000.00
U S Fund for UNICEF	125 Maiden Lane New York, NY 10038	PC	Project Support	\$10,000.00
University of Washington Foundation	407 Gerberding Hall Box 351210 Seattle, WA 98195-1210	PC	Project Support	\$17,000.00
Upwardly Global	180 N Wabash, Suite 310 Chicago, IL 60601	PC	Project Support	\$10,000.00
Grand Totals				\$573,000.00