



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

## Name of foundation

**DANIEL M. KERRANE JR. FOUNDATION  
(SUCCESSOR FOUNDATION)**

## A Employer identification number

**26-0725242**

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

Room/suite

**1550 ASBURY AVENUE**

## B Telephone number

**847-441-9300**

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

**WINNETKA, IL 60093-1302**C If exemption application is pending, check here ☐

## G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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

## J Accounting method:

☒ Cash☐ Accrual

(from Part II, col. (c), line 16)

☐ Other (specify) \_\_\_\_\_**\$ 1,644,976.** (Part I, column (d) must be on cash basis.)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

**1,707.****70.****STATEMENT 1**

4 Dividends and interest from securities

**44,823.****44,823.****STATEMENT 2**

5a Gross rents

**153.****153.****STATEMENT 3**b Net rental income or (loss) **153.**

6a Net gain or (loss) from sale of assets not on line 10

**57,896.****STATEMENT 4**b Gross sales price for all assets on line 6a **121,790.**

7 Capital gain net income (from Part IV, line 2)

**RECEIVED****16,106.**

8 Net short-term capital gain

**MAY 19 2015**

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss)

**OGDEN UT**

11 Other income

**44,016.****6,760.****0. STATEMENT 5**

12 Total. Add lines 1 through 11

**148,595.****67,912.****0.**

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 6****3,550.****0.****0.**

c Other professional fees

17 Interest

18 Taxes **STMT 7****1,495.****1,480.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses **STMT 8****1,238.****0.****0.**

24 Total operating and administrative expenses. Add lines 13 through 23

**6,283.****1,480.****0.**

25 Contributions, gifts, grants paid

**1,000.****1,000.**

26 Total expenses and disbursements. Add lines 24 and 25

**7,283.****1,480.****0.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

**141,312.**

b Net investment income (if negative, enter -0-)

**66,432.**

c Adjusted net income (if negative, enter -0-)

**0.**423501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions

1

Form **990-PF** (2014)

16030508 756887 KERRANE.990

2014.03040 DANIEL M. KERRANE JR. FOUND KERRAN31

16

**DANIEL M. KERRANE JR. FOUNDATION**  
**(SUCCESSOR FOUNDATION)**

Form 990-PF (2014)

26-0725242

Page 2

<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	45,234.	45,108.	45,108.
	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			
	7 Other notes and loans receivable ▶			
	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 <b>STMT 10</b>	1,363,272.	1,482,219.	1,447,251.
	b Investments - corporate stock			
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <b>STMT 11</b>		129,651.	152,617.	152,617.
14 Land, buildings, and equipment basis ▶ <b>8,057.</b>				
Less accumulated depreciation <b>STMT 12</b> ▶ <b>8,057.</b>				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,538,157.	1,679,944.	1,644,976.
17 Accounts payable and accrued expenses				
18 Grants payable				
<b>Net Assets or Fund Balances</b>	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,212,663.	1,212,663.	
	29 Retained earnings, accumulated income, endowment, or other funds	325,494.	467,281.	
30 <b>Total net assets or fund balances</b>	1,538,157.	1,679,944.		
31 <b>Total liabilities and net assets/fund balances</b>	1,538,157.	1,679,944.		

**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)	1,538,157.
2 Enter amount from Part I, line 27a	141,312.
3 Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 9</b>	475.
4 Add lines 1, 2, and 3	1,679,944.
5 Decreases not included in line 2 (itemize) ▶	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,679,944.

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 ROWLETTE TAX SER A BOND REDEMPTION	P	11/12/04	08/15/14
b FROM RESOURCE LAND FUND II-SEC 1231 NON-UBTI			
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 80,000.		80,000.	0.
b			16,106.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			0.
b			16,106.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	16,106.
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))
2013	10,000.	1,493,424.	.006696
2012	10,002.	1,442,483.	.006934
2011	0.	1,440,023.	.000000
2010	744,990.	2,027,696.	.367407
2009	302,610.	2,250,894.	.134440
2 Total of line 1, column (d)			2 .515477
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 .103095
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,590,218.
5 Multiply line 4 by line 3			5 163,944.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 664.
7 Add lines 5 and 6			7 164,608.
8 Enter qualifying distributions from Part XII, line 4			8 1,001.

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.

**DANIEL M. KERRANE JR. FOUNDATION**  
**(SUCCESSOR FOUNDATION)**

Form 990-PF (2014)

26-0725242 Page 4

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	1,329.
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	1,329.
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	1,329.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	960.	
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	960.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	369.	
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 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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?		<b>X</b>
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.		<b>X</b>
1c Did the foundation file Form 1120-POL for this year?		<b>X</b>
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.		<b>X</b>
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		<b>X</b>
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<b>X</b>	
b If "Yes," has it filed a tax return on Form 990-T for this year?	<b>X</b>	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		<b>X</b>
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?	<b>X</b>	
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	<b>X</b>	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <b>IL</b>		
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	<b>X</b>	
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		<b>X</b>
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		<b>X</b>

Form 990-PF (2014)

**DANIEL M. KERRANE JR. FOUNDATION  
(SUCCESSOR FOUNDATION)**

Form 990-PF (2014)

26-0725242

Page 5

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b> At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>12</b> Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <b>WWW.DMKFOUNDATION.ORG</b>	13	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>14</b> The books are in care of ► <b>LYNETTE KERRANE DARRAGH</b> Telephone no. ► <b>847-441-9300</b> Located at ► <b>1550 ASBURY AVENUE, WINNETKA, IL</b> ZIP+4 ► <b>60093</b>			
<b>15</b> 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	
<b>16</b> At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

**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
<b>1a</b> During the year did the foundation (either directly or indirectly): <b>(1)</b> Engage in the sale or exchange, or leasing of property with a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(2)</b> Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(3)</b> Furnish goods, services, or facilities to (or accept them from) a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(4)</b> Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(5)</b> Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(6)</b> 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.) <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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 <span style="float: right;">N/A ► <input type="checkbox"/></span>	1b		
<b>c</b> 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?	1c		<input checked="" type="checkbox"/>
<b>2</b> 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)):			
<b>a</b> 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? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> If "Yes," list the years ►			
<b>b</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.) <span style="float: right;">N/A</span>	2b		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <span style="float: right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</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.) <span style="float: right;">N/A</span>	3b		
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		<input checked="" type="checkbox"/>
<b>b</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?	4b		<input checked="" type="checkbox"/>

Form **990-PF** (2014)

**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 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

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? **N/A** ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** ☐ Yes ☒ No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(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
LYNETTE KERRANE-DARRAGH	TRUSTEE			
1550 ASBURY AVENUE				
WINNETKA, IL 60093	1.00	0.	0.	0.
ERIC WOJCIKIEWICZ	TRUSTEE			
149 MOORING BUOY				
HILTON HEAD, SC 29928	0.25	0.	0.	0.
DAVID SCHERER	TRUSTEE			
1249 WEST WEBSTER				
CHICAGO, IL 60614	0.25	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

## Form 990-PF (2014)

Page 7

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

**Total number of others receiving over \$50,000 for professional services**

0

## Expenses

Amount

1.

1.

423561  
11-24-14



**DANIEL M. KERRANE JR. FOUNDATION  
(SUCCESSOR FOUNDATION)**

Form 990-PF (2014)

26-0725242 Page 8

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,174,468.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	284,929.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	155,038.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,614,435.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,614,435.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	24,217.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,590,218.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	79,511.

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	79,511.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	1,329.
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.)	<b>2b</b>	12,863.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	14,192.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	65,319.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	65,319.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	65,319.

**Part XII** **Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	1.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,001.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,001.

**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.

Form 990-PF (2014)

**DANIEL M. KERRANE JR. FOUNDATION**  
**(SUCCESSOR FOUNDATION)**

Form 990-PF (2014)

26-0725242 Page 9

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				65,319.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010	593,621.			
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	593,621.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$	1,001.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				1,001.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	64,318.			64,318.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	529,303.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> 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)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	529,303.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	529,303.			
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

## Form 990-PF (2014)

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

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(j)(5)

- b 85% of line 2a**

- 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

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

### 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).)

**LYNETTE KERRANE-DARRAGH**

- 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:**

ILLINOIS EDUCATION FOUNDATION, 312-920-9605  
226 W. JACKSON BLVD., SUITE 427, CHICAGO, IL 60606

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

IEF SCHOLARSHIP APPLICATION AVAILABLE @ [WWW.ILEDFOUNDATION.ORG](http://WWW.ILEDFOUNDATION.ORG) -

- c Any submission deadlines:**

APRIL 30, 2014 FOR 2014-2015 ACADEMIC YEAR

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

NEED; SCHOLASTIC ACHIEVEMENT; ATTENDANCE OF COLLEGE THAT PARTNERS WITH  
ILLINOIS EDUCATION FUND

Part XV Supplementary Information (continued)				
3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
OCEAN CITY SAILING FOUNDATION 520 BAY AVENUE OCEAN CITY, NJ 08226	NONE	EDUCATION INSTITUTION	GENERAL PURPOSES	1,000.
Total			▶ 3a	1,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.



## Part XVII

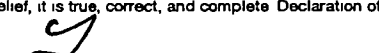
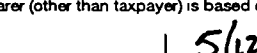
		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	<b>1a(1)</b>	<b>X</b>
	(2) Other assets	<b>1a(2)</b>	<b>X</b>
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	<b>1b(1)</b>	<b>X</b>
	(2) Purchases of assets from a noncharitable exempt organization	<b>1b(2)</b>	<b>X</b>
	(3) Rental of facilities, equipment, or other assets	<b>1b(3)</b>	<b>X</b>
	(4) Reimbursement arrangements	<b>1b(4)</b>	<b>X</b>
	(5) Loans or loan guarantees	<b>1b(5)</b>	<b>X</b>
	(6) Performance of services or membership or fundraising solicitations	<b>1b(6)</b>	<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	<b>1c</b>	<b>X</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge					May the IRS discuss this return with the preparer shown below (see instr. 7)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		5/12/15 Date		TRUSTEE Title			
Paid Preparer Use Only	Print/Type preparer's name <b>PATRICIA M. JOHNSON</b>		Preparer's signature 		Date <b>5/11/15</b>		Check <input type="checkbox"/> if self-employed	PTIN <b>P01338391</b>
	Firm's name ▶ <b>JOHN K. FLAHERTY &amp; ASSOCIATES, LTD.</b>						Firm's EIN ▶ <b>36-3745114</b>	
	Firm's address ▶ <b>111 W. JACKSON BLVD., SUITE 1300 CHICAGO, IL 60604</b>						Phone no. <b>312-341-0615</b>	

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHASE BANK	4.	4.	4.
CREDIT SUISSE A/C ..5953 -			
MUNI BOND INT	776.	0.	776.
CS-MUNI BOND INTEREST ON SALE			
OF BOND	800.	0.	800.
FROM K-1 RESOURCE LAND FUND II	66.	66.	66.
FROM K-1 RESOURCE LAND FUND II			
- TAX EXEMPT	61.	0.	61.
TOTAL TO PART I, LINE 3	1,707.	70.	1,707.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CREDIT SUISSE A/C					
..5953	44,823.	0.	44,823.	44,823.	44,823.
TO PART I, LINE 4	44,823.	0.	44,823.	44,823.	44,823.

## FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RESOURCE LAND FUND RENTAL REAL ESTATE INCOME	1	153.
TOTAL TO FORM 990-PF, PART I, LINE 5A		153.

---



---

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT                      4

---

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
ROWLETTE TAX SER A BOND REDEMPTION	80,000.	80,000.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM RESOURCE LAND FUND II-SEC 1231 NON-UBTI	0.	0.	0.	0.	16,106.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
FROM RESOURCE LAND FUND II-SEC 1231-UBTI	41,790.	0.	0.	0.	41,790.

NET GAIN OR LOSS FROM SALE OF ASSETS	57,896.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	57,896.



## FORM 990-PF

## OTHER INCOME

## STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RESOURCE LAND FUND II-ORDINARY INCOME	6,760.	6,760.	0.
RESOURCE LAND FUND II-DPAI DEDUCTION	-475.	0.	0.
RESOURCE LAND FUND II-ORDINARY INCOME UBTI	29,309.	0.	0.
RESOURCE LAND FUND II-UBTI CANCELLATION OF DEBT	6,340.	0.	0.
FEDERAL TAX REFUND 990 T	1,280.	0.	0.
STATE TAX REFUND - IL 990 T	802.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	44,016.	6,760.	0.

## FORM 990-PF

## ACCOUNTING FEES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,550.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,550.	0.	0.	0.

## FORM 990-PF

## TAXES

## STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL ILLINOIS FILING FEE	15.	0.	0.	0.
COMPOSITE TAXES PD 2014 FOR 2013	1,480.	1,480.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,495.	1,480.	0.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAX & EST PAYMENTS RESOURCE LAND FUND	1,119.	0.	0.	0.
II-NON-DEDUCTIBLE BOOK/TAX DIFFERENCES	119.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,238.	0.	0.	0.

## FORM 990-PF

## OTHER INCREASES IN NET ASSETS OR FUND BALANCES

## STATEMENT

9

DESCRIPTION	AMOUNT
TAX ADJUSTMENT FOR DOMESTIC PRODUCTION ACTIVITY DEDUCTION	475.
TOTAL TO FORM 990-PF, PART III, LINE 3	475.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT

10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
CREDIT SUISSE SECURITIES		X	1,482,219.	1,447,251.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,482,219.	1,447,251.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,482,219.	1,447,251.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
RESOURCE LAND PARTNERS	COST	152,617.	152,617.
TOTAL TO FORM 990-PF, PART II, LINE 13		152,617.	152,617.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	4,969.	4,969.	0.
COMPUTER EQUIPMENT	133.	133.	0.
COMPUTER EQUIPMENT	2,955.	2,955.	0.
TOTAL TO FM 990-PF, PART II, LN 14	8,057.	8,057.	0.

**Passive Activity Loss Limitations**

OMB No 1545-1008

Department of the Treasury  
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to Form 1040 or Form 1041.

▶ Information about Form 8582 and its instructions is available at [www.irs.gov/form8582](http://www.irs.gov/form8582).**2014**Attachment  
Sequence No. 88

Name(s) shown on return

Identifying number

DANIEL M KERRANE JR FOUNDATION

26-0725242

**Part I 2014 Passive Activity Loss**

Caution: Complete Worksheets 1, 2, and 3 before completing Part I.

**Rental Real Estate Activities With Active Participation** (For the definition of active participation, see **Special Allowance for Rental Real Estate Activities** in the instructions.)

- 1a Activities with net income (enter the amount from Worksheet 1, column (a))
- 1b Activities with net loss (enter the amount from Worksheet 1, column (b))
- 1c Prior years unallowed losses (enter the amount from Worksheet 1, column (c))
- d Combine lines 1a, 1b, and 1c

1a		
1b	(	)
1c	(	)
1d		

**Commercial Revitalization Deductions From Rental Real Estate Activities**

- 2a Commercial revitalization deductions from Worksheet 2, column (a)
- 2b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b)
- c Add lines 2a and 2b

2a	(	)
2b	(	)
2c	(	)

**All Other Passive Activities**

- 3a Activities with net income (enter the amount from Worksheet 3, column (a))
- 3b Activities with net loss (enter the amount from Worksheet 3, column (b))
- 3c Prior years unallowed losses (enter the amount from Worksheet 3, column (c))
- d Combine lines 3a, 3b, and 3c

3a	100458	
3b	(	475)
3c	(	)
3d		99983

- 4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used

4		99983
---	--	-------

If line 4 is a loss and:

- Line 1d is a loss, go to Part II.
- Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
- Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

**Caution:** If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.

**Part II Special Allowance for Rental Real Estate Activities With Active Participation**

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

- 5 Enter the **smaller** of the loss on line 1d or the loss on line 4
- 6 Enter \$150,000. If married filing separately, see instructions
- 7 Enter modified adjusted gross income, but not less than zero (see instructions)
- Note: If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.
- 8 Subtract line 7 from line 6
- 9 Multiply line 8 by 50% (.5). Do not enter more than \$25,000. If married filing separately, see instructions
- 10 Enter the **smaller** of line 5 or line 9
- If line 2c is a loss, go to Part III. Otherwise, go to line 15.

5		
6		
7		
8		
9		
10		

**Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities**

Note: Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

- 11 Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions
- 12 Enter the loss from line 4
- 13 Reduce line 12 by the amount on line 10
- 14 Enter the **smallest** of line 2c (treated as a positive amount), line 11, or line 13

11		
12		
13		
14		

**Part IV Total Losses Allowed**

- 15 Add the income, if any, on lines 1a and 3a and enter the total
- 16 Total losses allowed from all passive activities for 2014. Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return

15	100458	
16		-475

**Caution:** The worksheets must be filed with your tax return. Keep a copy for your records.**Worksheet 1—For Form 8582, Lines 1a, 1b, and 1c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Form 8582, lines 1a, 1b, and 1c					

**Worksheet 2—For Form 8582, Lines 2a and 2b** (See instructions.)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
Total. Enter on Form 8582, lines 2a and 2b			

**Worksheet 3—For Form 8582, Lines 3a, 3b, and 3c** (See instructions.)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
RESOURCE LAND FD II K-1 ORDINARY UBTI	35649	-475		35174	
RESOURCE LAND FD II K-1 ORDINARY OTHER	6760			6760	
RESOURCE LAND FD II K-1 RENT	153			153	
RESOURCE LAND FD II SEC 1231 UBTI	41790			41790	
RESOURCE LAND FD II SEC 1231 OTHER	16106			16106	
Total. Enter on Form 8582, lines 3a, 3b, and 3c	100458	-475			

**Worksheet 4—Use this worksheet if an amount is shown on Form 8582, line 10 or 14** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
Total			1.00		

**Worksheet 5—Allocation of Unallowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
Total			1.00	

**Worksheet 6—Allowed Losses** (See instructions.)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
<b>Total</b>				

**Worksheet 7—Activities With Losses Reported on Two or More Forms or Schedules** (See instructions.)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
<b>Form or schedule and line number to be reported on (see instructions):</b>					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule . . . . . ▶					
<b>b</b> Net income from form or schedule . . . . . ▶					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b>					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule . . . . . ▶					
<b>b</b> Net income from form or schedule . . . . . ▶					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Form or schedule and line number to be reported on (see instructions):</b>					
<b>1a</b> Net loss plus prior year unallowed loss from form or schedule . . . . . ▶					
<b>b</b> Net income from form or schedule . . . . . ▶					
<b>c</b> Subtract line 1b from line 1a. If zero or less, enter -0- ▶					
<b>Total</b> . . . . . ▶			<b>1.00</b>		

## 2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER EQUIPMENT	012606	200DB	5.00	17	4,969.			4,969.	4,969.		0.
2	COMPUTER EQUIPMENT	060906	200DB	5.00	17	133.			133.	133.		0.
3	COMPUTER EQUIPMENT	090806	200DB	5.00	17	2,955.			2,955.	2,955.		0.
	* TOTAL 990-PF PG 1 DEPR					8,057.		0.	8,057.	8,057.	0.	0.