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*.

OMB No 1545-0052 | **2014** | Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: MULLOOLY CAREY FOUNDATION
A Employer identification number: 27-2313839

Number and street (or P O box number if mail is not delivered to street address): 55 E. MONROE STREET | Room/suite: 37TH FL
B Telephone number (see instructions): 312-580-2231

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, ILLINOIS 60603-6029
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 change

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,856,335
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	86	86		
	4	Dividends and interest from securities	84,397	84,397		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		155,137		
	8	Net short-term capital gain			8,120	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	84,483	239,620	8,120	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	15,169			15,169
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) SEE STMT 2	28,061	28,061		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) SEE STMT 3	1,914	303		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,144	28,364	0	15,169
	25	Contributions, gifts, grants paid	216,500			216,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	261,644	28,364	0	231,669
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(177,161)			
	b	**Net investment income** (if negative, enter -0-)		211,256		
	c	**Adjusted net income** (if negative, enter -0-)			8,120	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing	113,289	65,284	65,284
2	Savings and temporary cash investments	182,133	166,721	166,721
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U.S. and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule) SEE STMT 4	1,828,368	2,370,212	2,355,584
c	Investments—corporate bonds (attach schedule) SEE STMT 5	1,516,427	1,260,828	1,268,746
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 ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,640,217	3,863,045	3,856,335
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	3,640,217	3,863,045	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	3,640,217	3,863,045	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,640,217	3,863,045	

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	3,640,217
2	Enter amount from Part I, line 27a	2	(177,161)
3	Other increases not included in line 2 (itemize) ▶ SEE STMT 6	3	399,989
4	Add lines 1, 2, and 3	4	3,863,045
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	3,863,045

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	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	1,956,169		1,881,791	74,378
b	80,759			80,759
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 155,137

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 3 8,120

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	202,422	3,797,965	0.0533
2012	210,479	3,630,079	0.0580
2011	125,709	3,052,158	0.0412
2010	55,790	2,585,295	0.0216
2009			

2	Total of line 1, column (d)	2	0.1741
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	0.043525
4	Enter the net value of noncharitable-use assets for 2014 from Part X line 5	4	3,908,465
5	Multiply line 4 by line 3	5	170,116
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,113
7	Add lines 5 and 6	7	172,229
8	Enter qualifying distributions from Part XII, line 4	8	231,669

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	2,113
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	2,113
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	2,113
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 499		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	499
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,614
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ Refunded ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ EDWARD J. McGILLEN Telephone no ▶ 312-580-2231
Located at ▶ 55 E. MONROE STREET, 37TH FLOOR, CHICAGO, IL ZIP+4 ▶ 60603-6029

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	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?	16		X
	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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ 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)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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)? **5b** N/A

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? **6b** No: X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
EDWARD J. McGILLEN 55 E. MONROE STREET, 37TH FLOOR CHICAGO, ILLINOIS 60603-6029	TRUSTEE/ PART-TIME	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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	3,729,638
b	Average of monthly cash balances	1b	238,347
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,967,985
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	3,967,985
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	59,520
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,908,465
6	**Minimum investment return.** Enter 5% of line 5	6	195,423

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	195,423
2a	Tax on investment income for 2014 from Part VI, line 5 2a		
b	Income tax for 2014 (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments Subtract line 2c from line 1	3	195,423
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	195,423
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	195,423

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	231,669
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	231,669
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	2,113
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	229,556

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					195,423
2 Undistributed income, if any, as of the end of 2014:					
a Enter amount for 2013 only				0	
b Total for prior years: 20___,20___,20___			0		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010	71,691				
c From 2011	46,168				
d From 2012	30,935				
e From 2013	15,716				
f Total of lines 3a through e		164,510			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 231,669					
a Applied to 2013, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions)			0		
c Treated as distributions out of corpus (Election required—see instructions)		0			
d Applied to 2014 distributable amount					195,423
e Remaining amount distributed out of corpus		36,246			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		200,756			
b Prior years' undistributed income. Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0		
d Subtract line 6c from line 6b Taxable amount—see instructions			0		
e Undistributed income for 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)		0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		200,756			
10 Analysis of line 9.					
a Excess from 2010	71,691				
b Excess from 2011	46,168				
c Excess from 2012	30,935				
d Excess from 2013	15,716				
e Excess from 2014	36,246				

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

1a 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 ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

EDWARD J. McGILLEN, 55 E. MONROE STREET, 37TH FLOOR, CHICAGO, ILLINOIS 60603-6029; 312-580-2231

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

NO SPECIFIC FORMAT

c Any submission deadlines:

NONE

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

LIMITED TO PUBLIC CHARITIES ENGAGED IN RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STMT 7				
Total ▶ 3a				216,500
b *Approved for future payment*				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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	86	
4 Dividends and interest from securities			14	84,397	
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					
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)		0		84,483	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 84,483

(See worksheet in line 13 instructions to verify calculations.)

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

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

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A	N/A	N/A

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

E. J. McGillen — 8/14/15 — TRUSTEE

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EDWARD J. McGILLEN	E. J. McGillen	8/14/15		P01476596

Firm's name ▶ THOMPSON COBURN LLP — Firm's EIN ▶ 43-0666662

Firm's address ▶ 55 E. MONROE ST., 37TH FL, CHICAGO, ILLINOIS 60603 — Phone no 312-580-2231

Federal Statements

STATEMENT 1 - Form 990-PF, Part 1, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FUCHS & ROSELLI, LTD	$ 15,169	$	$	$ 15,169
TOTAL	$ 15,169	$ 0	$ 0	$ 15,169

Federal Statements

STATEMENT 2 - Form 990-PF, Part 1, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ROBERT W. BAIRD & CO., management investment fees	$ 19,723	$ 19,723	$	$
SANFORD C BERNSTEIN & CO., LLC. management investment fees	7,613	7,613		
ASSOCIATION OF SMALL FOUNDATIONS membership renewal fee	725	725		
TOTAL	$ 28,061	$ 28,061	$ 0	$ 0

STATEMENT 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX PAID	$ 1,596	$	$	$
FILING FEE PAID TO CHARITABLE TRUST BUREAU	$ 15	$	$	$
FOREIGN TAXES PAID ON INVESTMENTS	$ 303	$ 303	$	$
TOTAL	$ 1,914	$ 303	$ 0	$ 0

STATEMENT 4 - Form 990-PF, Part II, Line 10b - Investments-Corporate Stocks

A. Robert W. Baird & Co.

Description	Shares	End-of-Year Market Value
Invesco Global Real Estate Fund CL Y (ARGYX)	3,726 918	48,524
Aston Montag & Caldwell Growth CL I (MCGIX)	3,840.551	97,435
American Centruy Equity Income Instl CL (ACIIX)	13,040.949	114,108
FMI Fds Inc Large Cap Fd (FMIHX)	5,386.565	114,303
Hancock John Classic Value CL I (JCVIX)	4,312.580	115,060
Harbor Fund Small Cap Value Fund Institutional (HASCX)	1,081 797	28,884
Harbor Fund International Fund Instl CL (HAINX)	1,693.025	109,674
Oakmark Intl Fd CL I (OAKIX)	4,756.178	111,009
Keeley Funds Inc Small Cap Value Fund CL I (KSCIX)	749.975	28,979
MFS Instl Tr Intl Equity Fd (MIEIX)	5,280.862	110,423
Munder Ser Tr Mid Cap Core Growth Fund CL Y (MGOYX)	1,631.343	69,495
Pimco Commodity Real Return Strategic Instl CL (PCRIX)	10,062 263	45,079
Principal Mid Cap Blend Instl CL (PCBIX)	3,193.178	69,963
T Rowe Price Grwth Stk (PRGFX)	1,878.434	97,585
Wells Fargo Emerging Markets Equity Instl CL (EMGNX)	2,300 682	47,670
Sterling Capital Funds Mid Value Fund Institutional CL (OVEIX)	3,613.704	69,528
Stratton Fds Inc Small Cap Value Fd (STSCX)	390.661	28,928
Touchstone Sands Cap Select Growth CL Y (CFSIX)	5,305.469	97,833
Sub-Total:		$ 1,404,480

B. **Sanford C. Bernstein & Co., LLC**

Description	Shares	End-of-Year Market Value
Actavis Plc	15.000	3,861
Aetna Inc New	60.000	5,330
Affiliated Managers Group Inc	9.000	1,910
Allergan Inc	20.000	4,252
AllianceBernstein Discovery Value Fund Advisor CL	477 291	9,856
AllianceBernstein Discovery Growth Fund Inc Advisor CL	1,020.330	9,591
AllState Corp.	55.000	3 864
Altria Group Inc	61.000	3,005
Amdocs Limited	53.000	2,473
American Electric Power Co Inc.	40.000	2,429
American Express Company	58.000	5,396
American International Group	95.000	5,321
American Tower Corporation	40.000	3,954
Amphenol Corporation	50.000	2,691
Ansys Inc.	50 000	4,100
Anthem Inc.	49.000	6,158
Aon Plc	44.000	4,173
Apple Inc.	90 000	9,934
Assurant Inc	21.000	1,437
Autozone Inc	4.000	2,476
Ball Corp	67.000	4,567
Bank of America Corp	300 000	5,367
Biogen Idec Inc	13 000	4,413
Boeing Co.	16 000	2,080
Booz Allen Hamilton Holding	50.000	1,327
Brocade Communications Sys Inc	145 000	1,717
Capital One Financial Corp.	50.000	4,128
Chubb Corp.	23.000	2,380
Comcast Corp.	85.000	4,931
Costco Wholesale Corp-New	30.000	4,253
CVS Health Corporation	60.000	5,779
Danaher Corp.	55.000	4,714
Delta Air Lines Inc Del	76 000	3,738
Dollar General Corporation	45.000	3,182
Dow Chemical Co.	55.000	2,509
Dr. Pepper Snapple Group Inc.	56.000	4,014
DTE Energy Co	45.000	3,887
Ebay Inc.	58 000	3,255
Electronic Arts Inc.	110.000	5,172
EMC Corp-Mass	90.000	2,677
EOG Res Inc	10 000	921
Estee Lauder Companies Inc.	35.000	2,667
Everest RE Group Ltd	8.000	1,362
Facebook Inc	30.000	2,341
Fidelity National Information	70.000	4,354
Fiserv Inc	30.000	2,129
Ford Motor Co.	325.000	5,038
F5 Networks Inc	7 000	913
Gamestop Corp	70.000	2,366
Gilead Sciences Inc	65.000	6,127

Goldman Sachs Group Inc.	13.000	2,520
Google Inc.	8.000	4,211
Google Inc.	5.000	2,653
Hess Corporation	75.000	5,537
Hewlett Packard Co.	185.000	7,424
Home Depot Inc.	55.000	5,773
Intercontinental Exchange	10.000	2,193
Intuitive Surgical Inc.	6.000	3,174
ITT Corporation	91.000	3,682
Johnson & Johnson	55.000	5,751
JPMorgan Chase & Co	45.000	2.816
Kroger Co.	65.000	4,174
L-3 Communications Holdings	25.000	3,155
Lockheed Martin Corp.	21.000	4,044
Lyondellbasell Industries	30.000	2,382
Mckesson Corp.	5.000	1,038
Mead Johnson Nutrition	40.000	4,022
Medtronic Inc	12.000	866
Merck & Co. Inc.	25.000	1,420
Microsoft Corp.	165.000	7,664
Monsanto Co	25.000	2,987
Monster Beverage Corp.	40.000	4,334
Murphy Oil Corporation	30 000	1,516
Netsuite Inc.	9.000	983
Nike Inc.-CL B	50.000	4,808
NXP Semiconductors	23 000	1,757
Occidental Pete Corp	65.000	5,240
Office Depot Inc.	275.000	2,358
Oracle Corporation	30.000	1,349
Partnerre Ltd.	34.000	3,880
Pepsico Inc.	18.000	1,702
Pfizer Inc.	198 000	6,168
Philip Morris International	30.000	2,444
Polaris Industries Inc.	17.000	2,571
Precision Castparts Corp.	7.000	1,686
Priceline Group Inc. (The)	3.000	3,421
Quintiles Transnational	40.000	2,355
Raytheon Co	40.000	4,327
Schlumberger Ltd.	40 000	3,416
Servicenow Inc.	18.000	1,221
Sherwin Williams Co	18 000	4,735
SLM Corporation	155.000	1,579
Starbucks Corp	70.000	5,744
Time Warner Inc.	47.000	4,015
Union Pacific Corp.	30 000	3,574
UnitedHealth Group Inc.	19.000	1,921
US Bancorp Del	70.000	3,147
Valero Energy Corp New	87.000	4,307
Verizon Communications	70.000	3,275
VF Corporation	27 000	2,022
Visa Inc	25 000	6,555
Walt Disney Co	61 000	5,746
Wells Fargo & Co.	160 000	8.771
Xerox Corp	229 000	3,174
Bernstein International Portfolio	8,355.922	125,172
Bernstein Emerging Markets Portfolio	857.421	22,825

Alliancebernstein All Market Real Return Potfolio Adv Cl		4,388.087	40,941
Overlay A Portfolio Class 1		22,046.053	269,403
Overlay B Portfolio Class 1		10,226.006	106,657
	Sub-Total:		$ 951,104
TOTAL			**$ 2,355,584**

Federal Statements

STATEMENT 5 - Form 990-PF, Part II, Line 10c - Investments-Corporate Bonds

A. Robert W. Baird & Co.

Description	Shares		End-of-Year Market Value
Baird Fds Income Short Term Bond Fund Instl Cl Shs (BSBIX)	30,523.485	$	295,162
Blackrock Fds Strategic Income Opptys Instl CL (BSIIX)	20,221.190	$	204,436
Blackrock Fds High Yield Bond Portfolio Instl CL (BHYIX)	6,205 845	$	48,902
Dodge & Cox Inc Fd Reinvestments (DODIX)	14,890.990		205,198
Metropolitan West Total Return Bond CL I (MWTIX)	18,876.661	$	205,756
Subtotal:		$	959,453

B. Sanford C. Bernstein & Co., LLC

Description	Shares		End-of-Year Market Value
Bernstein Intermediate Duration Potfolio (SNIDX)	10,544.755	$	142,774
Alliancebernstein Bond Fd Bond inflation Strategy Cl 1 (ABNOX)	1,166 915	$	12,206
Alliancebernstein Global Bond Fund Inc. Advsr Cl (ANAYX)	18,291 765	$	154,313
Subtotal.		$	309,293

TOTAL:	**$**	**1,268,746**

STATEMENT 6 - Form 990-PF, Part III, Line 3 - Other Increases not Included in line 2

Description	Amount
Increase in market value of investments	399,989

Federal Statements

STATEMENT 7 - Form 990-PF, Part XV, Line 3 - Grants and Contributions Paid During the Year

	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
1	St. Baldrick's Foundation 1333 South Mayflower, Suite 400 Monrovia, California 91016	N/A	PC	General Support	$ 20,000
2.	Children's Hospital of Chicago Foundation 225 E Chicago Avenue Chicago, Illinois 60611	N/A	PC	General Support	4,500
3	Order of St. Camillus Foundation, Inc 10200 W. Bluemound Road Wauwatosa, Wisconsin 53226	N/A	PC	General Support	20,000
4	Midtown Educational Foundation 718 S Loomis Street Chicago, Illinois 60607	N/A	PC	General Support	25,000
5.	Canine Therapy Corps 1700 West Irving Park Radd, Suite 311 Chicago, Illinois 60613	N/A	PC	General Support	5,000
6	Global Health Initiative (CLSMA, Inc.) 676 N St. Clair, Suite 2300 Chicago, Illinois 60611	N/A	PC	General Support	20,000
7.	American Cancer Society 225 N. Michigan Avenue Chicago, Illinois 60601	N/A	PC	General Support	5,000
8.	Bright Pink (breast cancer) 670 N Clark Street, Suite 2 Chicago, Illinois 60654	N/A	PC	General Support	1,000
9.	Marquette University 1250 West Wisconsin Avenue Milwaukee, Wisconsin 53201	N/A	PC	General Support	45,000
10	The Cara Program 237 S Desplaines Chicago, Illinois 60661	N/A	PC	General Support	50,000
11	Trinity High School 7574 West Division Street River Forest, Illinois 60305	N/A	PC	General Support	21,000
	TOTAL				$ 216,500