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 HAMMES FOUNDATION
C/O JEFFREY C. HAMMES, KIRKLAND & ELLIS LLP

A Employer identification number 27-3621031

Number and street (or P O box number if mail is not delivered to street address) 300 N. LASALLE STREET

Room/suite

B Telephone number (see instructions) ( ) -

City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654

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 [X] 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 [X] 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)* ▶ $ 2,019,512.

J Accounting method [X] 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	3,699.	3,699.		
4 Dividends and interest from securities	39,996.	39,996.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	53,359.			
b Gross sales price for all assets on line 6a 1,160,521.				
7 Capital gain net income (from Part IV, line 2)		53,359.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule) ATCH 1	-42,737.	-42,737.		
12 **Total.** Add lines 1 through 11	54,317.	54,317.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	3,581.	1,791.		1,790.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)[2]	2,500.			
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	5,478.	5,468.		10.
24 **Total operating and administrative expenses.** Add lines 13 through 23	11,559.	7,259.		1,800.
25 Contributions, gifts, grants paid	345,000.			345,000.
26 **Total expenses and disbursements** Add lines 24 and 25	356,559.	7,259.	0	346,800.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-302,242.			
b **Net investment income** (if negative, enter -0-)		47,058.		
c **Adjusted net income** (if negative, enter -0-)				

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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)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	203,114.	65,930.	65,930.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 4	1,025,379.	986,942.	1,043,381.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 5	691,008.	601,569.	910,201.
	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)	1,919,501.	1,654,441.	2,019,512.
Liabilities	17	Accounts payable and accrued expenses		37,182.	
	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	37,182.	
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. ▶ X			
	27	Capital stock, trust principal, or current funds	1,919,501.	1,617,259.	
	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)	1,919,501.	1,617,259.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,919,501.	1,654,441.	

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	1,919,501.
2	Enter amount from Part I, line 27a	2	-302,242.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,617,259.
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	1,617,259.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo., day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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	53,359.
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	0

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	325,978.	2,115,584.	0.154084
2012	21,111.	1,984,815.	0.010636
2011	20,764.	1,902,470.	0.010914
2010		82,805.	
2009			

2	**Total** of line 1, column (d)	2	0.175634
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	0.043909
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,938,019.
5	Multiply line 4 by line 3	5	85,096.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	471.
7	Add lines 5 and 6	7	85,567.
8	Enter qualifying distributions from Part XII, line 4	8	346,800.

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 ▶ [X] and enter 1% of Part I, line 27b	1	471.
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	
3	Add lines 1 and 2	3	471.
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	471.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,808.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	3,808.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,337.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,337. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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		
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) ▶ IL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 ▶ N/A

14 The books are in care of ▶ JEFFREY C. HAMMES Telephone no ▶ 847-835-9707

Located at ▶ 300 N LASALLE STREET CHICAGO, IL ZIP+4 ▶ 60654

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

			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		
	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 ▶ ______ , ______ , ______ , ______

			Yes	No
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		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			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		
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

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

			Yes	No
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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 6		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 ▶

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 . . . . ▶		

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 N/A	
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 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	1,683,707.
b	Average of monthly cash balances	1b	283,825.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,967,532.
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	
3	Subtract line 2 from line 1d	3	1,967,532.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	29,513.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,938,019.
6	**Minimum investment return.** Enter 5% of line 5	6	96,901.

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	96,901.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 471.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	471.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	96,430.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	96,430.
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	96,430.

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	346,800.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	346,800.
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	471.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	346,329.

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				96,430.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10		55,886.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013 66,972.				
f **Total** of lines 3a through e	66,972.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 346,800.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				96,430.
e Remaining amount distributed out of corpus	250,370.			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	317,342.			
b Prior years' undistributed income Subtract line 4b from line 2b		55,886.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions		55,886.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	317,342.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013 66,972.				
e Excess from 2014 250,370.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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))

JEFFREY C. HAMMES

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 7				
Total . . . . ▶ **3a**				345,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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	3,699.	
4 Dividends and interest from securities			14	39,996.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	53,359.	
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)				97,054.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 97,054.

(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)

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

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

Signature of officer or trustee | Date 11-16-15 | 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
THOMAS DRENNAN		11/06/2015		P00071232
Firm's name ▶ TOPEL FORMAN L.L.C.			Firm's EIN ▶ 36-2469413	
Firm's address ▶ 500 NORTH MICHIGAN AVE, SUITE 1700 CHICAGO, IL 60611			Phone no 312-642-0006	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2011 PEF PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
26,648.							26,648.	
		2010 PEF PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
4,454.							4,454.	
		2012 PEF PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
360.							360.	
		CHARLES SCHWAB #9451-1698 CAP GAIN DIST PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
2,892.							2,892.	
		CHARLES SCHWAB #9925-2225 SEE ATTACHMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,120,012.		1,101,745.					18,267.	
		CHARLES SCHWAB #9451-1698 SEE ATTACHMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,155.		2,441.					714.	
		CHARLES SCHWAB #9451-1698 RETURN OD CAPI PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
		410.					-410.	
		CHARLES SCHWAB #9451-1698 SEE ATTACHMENT PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
3,000.		2,566.					434.	
TOTAL GAIN(LOSS)							53,359.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KIRKLAND & ELLIS INVESTMENT PARTNERSHIPS	-42,767.	-42,767.
BANK FEES REFUNDED	30.	30.
TOTALS	-42,737.	-42,737.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX		2,500.
	TOTALS	2,500.

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	10.		10.
INVESTMENT FEES	5,468.	5,468.	
TOTALS	5,478.	5,468.	10.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SCHWAB [1698] - SEE ATTACHED	697,646.	716,434.	782,184.
SCHWAB [2225] - SEE ATTACHED	327,733.	270,508.	261,197.
TOTALS	1,025,379.	986,942.	1,043,381.

ATTACHMENT 5

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
KIRKLAND & ELLIS INVESTMENT PARTNERSHIPS	691,008.	601,569.	910,201.
TOTALS	691,008.	601,569.	910,201.

HAMMES FOUNDATION 27-3621031

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY C. HAMMES 300 N. LASALLE STREET 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR, PRESIDENT, TREASURER	0	0	0
LINDA H. HAMMES 300 N. LASALLE STREET 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR, SECRETARY	0	0	0
MITCHELL H. HAMMES 300 N. LASALLE STREET 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR	0	0	0
	GRAND TOTALS	0	0	0

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FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 7

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STANFORD LAW SCHOOL 559 NATHAN ABBOTT WAY STANFORD, CA 94305-8610	NONE PC	TO FURTHER PROGRAM SERVICES	20,000
JEWISH UNITED FUND 30 S WELLS ST CHICAGO, IL 60606-5056	NONE PC	TO FURTHER PROGRAM SERVICES	100,000
NORTHWESTERN LAW 1201 DAVIS ST EVANSTON, IL 60208-4410	NONE PC	TO FURTHER PROGRAM SERVICES	100,000
UNIVERSITY OF WISCONSIN 1848 UNIVERSITY AVENUE MADISON, WI 53726-4090	NONE PC	TO FURTHER PROGRAM SERVICES	125,000
		TOTAL CONTRIBUTIONS PAID	345,000

FEDERAL FOOTNOTES

IN ACCORDANCE WITH REGULATION SECTION 53.4942(A)-3, THE HAMMES FAMILY FOUNDATION IS IN A START-UP PERIOD. AS SUCH, THE REQUIREMENT THAT A PRIVATE FOUNDATION DISTRIBUTE THE START-UP PERIOD MINIMUM AMOUNT DURING THE START-UP PERIOD IS A REQUIREMENT THAT SUCH AMOUNT BE DISTRIBUTED BEFORE THE END OF THE START-UP PERIOD, AND IS NOT A REQUIREMENT THAT ANY PORTION OF SUCH AMOUNT BE DISTRIBUTED IN ANY ONE TAXABLE YEAR OF THE START-UP PERIOD. THEREFORE, AS REPORTED ON FORM 990-PF, PART VII-B, QUESTION 2, THE HAMMES FAMILY FOUNDATION HAS NO UNDISTRIBUTED INCOME FROM THE PRIOR YEAR AS REFLECTED ON FORM 990-PF, PART XIII, LINE 6; AND THE FOUNDATION IS NOT SUBJECT TO AN INITIAL TAX ON UNDISTRIBUTED INCOME UNDER INTERNAL REVENUE CODE SECTION 4942.

Schwab One® Account of
HAMMES FAMILY FOUNDATION

Account Number
9925-2225

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BAIDU INC ADR 1 ADR REPS 1 BIDU	FSPONSORED ADR	200 0000	07/30/14	10/30/14	$47,328 99	$44,037 75	$3,291 24
BAIDU INC ADR 1 ADR REPS 1 BIDU	FSPONSORED ADR	100 0000	08/01/14	10/30/14	$23,664 49	$21,212 48	$2,452 01
BAIDU INC ADR 1 ADR REPS 1 BIDU	FSPONSORED ADR	1 0000	08/01/14	10/31/14	$241 36	$212 13	$29 23
BAIDU INC ADR 1 ADR REPS 1 BIDU	FSPONSORED ADR	99 0000	08/01/14	10/31/14	$23,894 96	$21,000 35	$2,894 61
Security Subtotal					**$95,129.80**	**$86,462.71**	**$8,667.09**
GLOBAL X ETF SDIV	SUPERDIVIDEND ETF	200 0000	06/02/14	12/16/14	$4,550 31	$5,082 99	($532 68)
GLOBAL X ETF SDIV	SUPERDIVIDEND ETF	800 0000	06/02/14	12/16/14	$18,201 24	$20,327 16	($2,125 92)
Security Subtotal					**$22,751.55**	**$25,410.15**	**($2,658.60)**
PIMCO ETF BOND INDEX E· HYS	0-5 YR HIGH YIELD CORP	100 0000	08/29/13	07/21/14	$10,559 47	$10,438 39	$121 08
PIMCO ETF BOND INDEX E HYS	0-5 YR HIGH YIELD CORP	100 0000	08/29/13	07/21/14	$10,559 46	$10,439 79	$119 67

charles SCHWAB

Schwab One® Account of
HAMMES FAMILY FOUNDATION

Account Number
9925-2225

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	300 0000	08/29/13	07/21/14	$31,672 71	$31,319 37	$353 34
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	175 0000	04/16/14	07/21/14	$18,475 74	$18,695 93	($220 19)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	325 0000	04/16/14	07/21/14	$34,312 10	$34,715 82	($403 72)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	1,000 0000	05/01/14	07/21/14	$105,575 69	$106,672 95	($1,097 26)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	100 0000	06/02/14	07/21/14	$10,557 77	$10,668 69	($110 92)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	100 0000	06/02/14	07/21/14	$10,557 56	$10,668 70	($111 14)
PIMCO ETF 0-5 YR HIGH YIELD CORP BOND INDEX E HYS	800 0000	06/02/14	07/21/14	$84,460 55	$85,350 36	($889 81)
Security Subtotal				**$316,731.05**	**$318,970.00**	**($2,238.95)**
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	300 0000	11/21/13	01/06/14	$54,632 70	$53,963 35	$669 35
Security Subtotal				**$54,632.70**	**$53,963.35**	**$669.35**

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SECTOR SPDR FINCL SELECTSHARES OF BENEFICIAL INT XLF	1,000 0000	12/09/13	04/04/14	$22,346 03	$21,496 95	$849 08
SECTOR SPDR FINCL SELECTSHARES OF BENEFICIAL INT XLF	300 0000	02/04/14	04/04/14	$6,703 81	$6,211 18	$492 63
SECTOR SPDR FINCL SELECTSHARES OF BENEFICIAL INT XLF	700 0000	02/04/14	04/04/14	$15,642 22	$14,494 87	$1,147 35
Security Subtotal				**$44,692.06**	**$42,203.00**	**$2,489.06**
SECTOR SPDR HEALTH FUND SHARES OF BENEFICIAL INT XLV	250 0000	10/11/13	01/06/14	$13,741 31	$12,816 22	$925 09
Security Subtotal				**$13,741.31**	**$12,816.22**	**$925.09**
SECTOR SPDR TECH SELECT SHARES OF BENEFICIAL INT XLK	500 0000	10/11/13	04/04/14	$18,027 62	$16,222 97	$1,804 65
SECTOR SPDR TECH SELECT SHARES OF BENEFICIAL INT XLK	1,000 0000	12/09/13	04/04/14	$36,055 23	$35,026 95	$1,028 28
Security Subtotal				**$54,082 85**	**$51,249.92**	**$2,832.93**
SPDR EURO STOXX 50 ETF FEZ	500 0000	10/10/13	01/06/14	$20,466 69	$19,668 47	$798 22
SPDR EURO STOXX 50 ETF FEZ	100 0000	02/04/14	04/04/14	$4,315 21	$3,925 99	$389 22

Schwab One® Account of
HAMMES FAMILY FOUNDATION

Account Number
9925-2225

Report Period
January 1 - December 31, 2014

2014 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR EURO STOXX 50 ETF FEZ	650 0000	02/04/14	04/04/14	$28,046 92	$25,518 96	$2,527 96
SPDR EURO STOXX 50 ETF FEZ	1,000 0000	04/17/14	05/01/14	$43,628 09	$42,836 95	$791 14
Security Subtotal				**$96,456.91**	**$91,950.37**	**$4,506.54**
SPDR S & P INTL DIVIDEND DWX	500 0000	06/02/14	10/30/14	$22,921 49	$25,607 00	($2,685 51)
SPDR S & P INTL DIVIDEND DWX	200 0000	06/02/14	12/16/14	$8,425 81	$10,242 80	($1,816 99)
SPDR S & P INTL DIVIDEND DWX	300 0000	06/02/14	12/16/14	$12,645 92	$15,364 20	($2,718 28)
Security Subtotal				**$43,993.22**	**$51,214.00**	**($7,220.78)**
VANGUARD DIV APPRCIATION VIG	500 0000	02/05/14	04/04/14	$37,882 21	$35,102 95	$2,779 26
VANGUARD DIV APPRCIATION VIG	1,000 0000	04/17/14	05/01/14	$75,653 38	$75,547 95	$105 43
Security Subtotal				**$113,535 59**	**$110,650.90**	**$2,884 69**
VANGUARD TOTAL STOCK MKT VTI	250 0000	10/11/13	01/06/14	$23,683 30	$22,163 72	$1,519 58
VANGUARD TOTAL STOCK MKT VTI	1,000 0000	12/09/13	01/06/14	$94,733 19	$94,176 95	$556 24
VANGUARD TOTAL STOCK MKT VTI	750 0000	02/03/14	04/04/14	$73,220 93	$68,626 38	$4,594 55
VANGUARD TOTAL STOCK MKT VTI	100 0000	10/16/14	10/17/14	$9,683 69	$9,562 99	$120 70

2014 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VANGUARD TOTAL STOCK MKT VTI	100 0000	10/16/14	10/17/14	$9,683 69	$9,563 09	$120 60
VANGUARD TOTAL STOCK MKT VTI	550 0000	10/16/14	10/17/14	$53,260 31	$52,597 02	$663 29
Security Subtotal				**$264,265.11**	**$256,690.15**	**$7,574.96**
Total Short-Term				**$1,120,012.15**	**$1,101,580.77**	**$18,431.38**
Total Realized Gain or (Loss)				**$1,120,012.15**	**$1,101,580.77**	**$18,431.38**

Schwab has provided realized gain/loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions

Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options

Less: Disposal of Black Stone Group LP	($163 00)
Total Realized Gain or (Loss)	$18,267

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES CORE S&P ETF S&P 500 INDEX IVV	17 0000	12/21/12	04/08/14	3,155 19	2,440 66	714 53
Total Long Term				3,155.19	2,440.66	714.53
Total Realized Gain or (Loss)				3,155.19	2,440.66	714.53

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
04/14/14	04/14/14	Reinvested Shares	KAYNE ANDERSON MLP INVT KYN	10 5676	36 7291	(388 14)
Total Equities Activity						(388.14)

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
04/30/14	04/30/14	Reinvested Shares	JPMORGAN HIGH YIELD FD SLCT CL OHYFX	32 3310	8 0900	(261 56)
04/30/14	04/30/14	Reinvested Shares	PIMCO EMRG LOCAL BD FD INSTL CL PELBX	13 0900	9 4700	(123 96)

Realized Gain or (Loss)

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
COHEN & STEERS INST REALTY SHARES CSRIX	61 1930	12/21/12	10/30/14	3,000 00	2,566 11	433 89
Total Long Term				3,000.00	2,566.11	433.89
Total Realized Gain or (Loss)				3,000.00	2,566.11	433.89

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here

Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

Transaction Detail - Purchases & Sales

Equities Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
10/13/14	10/13/14	Reinvested Shares	KAYNE ANDERSON MLP INVT KYN	10 9825	37 9957	(417 29)
Total Equities Activity						(417.29)

Bond Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
10/31/14	10/31/14	Reinvested Shares	JPMORGAN HIGH YIELD FD SLCT CL OHYFX	33 6630	7 9800	(268 63)
10/31/14	10/31/14	Reinvested Shares	PIMCO EMRG LOCAL BD FD INSTL CL PELBX	14 4140	9 1200	(131 46)

Investment Detail - Equities

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
KAYNE ANDERSON MLP INVT ◊	**652 9720**	**38.1800**	**24,930 47**		**5,325.56**	**6 80%**	**1,697.73**
SYMBOL KYN	36 1179	34 5595 ʳ	1,248 22		130 76		Long-Term
	41 8541	37 8082 ʳ	1,582 43		15 56		Short-Term
	415 0000	29 3332	12,173 30	12/21/12	3,671 40	740	Long-Term
	160 0000	28 7560	4,600 96	12/28/12	1,507 84	733	Long-Term
Cost Basis			*19,604 91*				
TORTOISE EGY INFRASTRUCT ◊	**500 2741**	**43 7700**	**21,897 00**		**2,490.06**	**5 62%**	**1,230.67**
SYMBOL TYG	22 6980	46 4622 ʳ	1,054 60		(61 11)		Long-Term
	24 5761	47 0009 ʳ	1,155 10		(79 40)		Short-Term
	326 0000	38 2674	12,475 19	12/21/12	1,793 83	740	Long-Term
	127 0000	37 1814	4,722 05	12/28/12	836 74	733	Long-Term
Cost Basis			*19,406 94*				
Total Equities	**1,153.2461**		**46,827.47**		**7,815.62**		**2,928.40**
		Total Cost Basis:	*39,011.85*				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DODGE & COX INCOME FUND ◊	4,151 4730	13 7800	57,207 30	13 85	57,501 60	(294 30)
SYMBOL DODIX						

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Hammes Foundation
Schwab Account Holdings #2225
YE 12/31/2014

Stocks	As of 12/31/13 Quantity	As of 12/31/13 Book Cost	As of 12/31/13 FMV	Date	2014 Acquisitions Quantity	2014 Acquisitions Book Cost	Date	2014 Dispositions Quantity	2014 Dispositions Proceeds	2014 Dispositions Book Cost	2014 Dispositions Gain/Loss	As of 12/31/14 Quantity	As of 12/31/14 Book Cost *	As of 12/31/14 FMV
SECTOR SPDR	1000 0000	21,496 95	21,860 00	2/4/2014	300	6,211 18	4/4/2014	2000	44,692 06	42,203 00	2,489 06	-	-	-
				2/4/2014	700	14 494 87								
BLACKSTONE GROUP LP BX	-	(163 00)	-							(163 00)	(163 00)			
VANGUARD TOTAL STOCK MKT VTI	1,250 00	116,340 67	119,900 00	2/3/2014	750	68 626 38	1/6/2014	1250	118 416 49	116,340 67	2,075 82	-	-	-
				10/16/2014	100	9 563 09	4/4/2014	750	73,220 93	68 626 38	4,594 55			
				10/16/2015	100	9 562 99	10/17/2014	750	72,627 69	71,723 10	904 59			
				10/16/2014	550	52,597 02								
VANGUARD DIV APPRCIATION VIG	-	-	-	2/5/2014	500	35,102 95	4/4/2014	500	37,882 21	35,102 95	2,779 26	-	-	-
				4/17/2015	1000	75,547 95	5/1/2014	1000	75,653 38	75,547 95	105 43			
MKT VECTORS OIL	-	-	-	12/9/2014	1000	36 294 45						1,000 00	36,294 45	35,920 00
SPDR S&P 500 ETF	300 00	53 963 35	55 407 00				1/6/2014	300	54,632 70	53,963 35	669 35	-	-	-
SPDR EURO STOXX 50 ETF	500 00	19,668 47	21,100 00	2/4/2014	750	29,444 95	1/6/2014	500	20,466 69	19,668 47	798 22	-	-	-
				4/17/2014	1000	42,836 95	4/4/2014	100	4,315 21	3,925 99	389 22			
							4/4/2014	650	28,046 92	25,518 96	2,527 96			
							5/1/2014	1000	43,628 09	42,836 95	791 14			
SECTOR SPDR TECH SELECT	1,500 00	51,249 92	53,610 00				4/4/2015	1500	54,082 85	51,249 92	2,832 93	-	-	-
SECTOR SPDR HEALTH FUND	250 00	12,816 22	13,860 00				1/6/2014	250	13,741 31	12,816 22	925 09	-	-	-
PIMCO ETF	500 00	52,197 55	53,180 00	4/16/2014	175	18 695 93	7/21/2014	2700	285 054 35	287,423 13	(2,368 78)	-	-	-
				4/16/2014	325	34,715 82	7/21/2014	200	21,118 93	20,878 18	240 75			
				5/1/2014	1000	106,672 95	7/21/2014	100	10,557 77	10 668 69	(110 92)			
				6/2/2014	800	85,350 36					-			
				6/2/2014	200	21 337 39					-			
GLOBAL X ETF	-	-	-	6/2/2014	800	20,327 16	12/16/2014	1000	22,751 55	25,410 15	(2,658 60)	-	-	-
				6/2/2014	200	5 082 99					-			
SPDR S&P INTL DIVIDEND DWX	-	-	-	6/2/2014	1000	51 214 00	10/30/2014	500	22,921 49	25,607 00	(2,685 51)	-	-	-
							12/16/2014	200	8,425 81	10,242 80	(1,816 99)			
							12/16/2014	300	12,645 92	15,364 20	(2,718 28)			
BAIDU INC ADR	-	-	-	7/30/2014	200	44,037 75	10/30/20104	300	70 993 48	65,250 23	5,743 25	100 00	22,597 55	22,797 00
				8/1/2014	199	42,212 83	10/31/2014	100	24,136 32	21,212 48	2,923 84			
				8/1/2014	1	212 13								
				9/19/2014	100	22,597 55								
ALPS TRUST ETF	-	-	-	9/19/2014	3000	57,665 95						9,000 00	165,287 85	157,680 00
				10/16/2014	3000	54,815 95								
				12/1/2014	3000	52 805 95								
ISHARES TRUST	-	-	-	10/31/2015	500	46,328 51						500 00	46,328 51	44,800 00
Totals		327,570 13	338,917 00			1,044,356 00			1,120,012 15	1,101,417 77	18,268 38		270,508 36	261 197 00
													270,508 36	

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
JPMORGAN HIGH YIELD FD ◊ SLCT CL SYMBOL OHYFX	7,733 6260	7 5900	58,698 22	8 15	63,049 88	(4,351 66)
PIMCO EMRG LOCAL BD FD ◊ INSTL CL SYMBOL PELBX	3,378 3580	8 3200	28,107 94	10 91	36,864 10	(8,756 16)
PIMCO FOREIGN BOND FUND ◊ INSTITUTIONAL CLASS SYMBOL PFORX	1,402 5480	10 7700	15,105 44	10 94	15,345 55	(240 11)
VANGUARD INFLATION ◊ PROTECTED SECURITIES FD SYMBOL VIPSX	2,410 1930	13 1800	31,766 34	14 53	35,011 12	(3,244 78)
WELLS FARGO ADVTG INTL ◊ BD I SYMBOL ESICX	1,215 6400	10 5600	12,837 16	11 70	14,227 39	(1,390 23)
Total Bond Funds	20,291.8380		203,722.40		221,999.64	(18,277.24)

Equity Funds	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
AMERICAN FD EUROPACIFIC ◊ GWTH FD CL F2 SYMBOL AEPFX	1,268 5490	47 0200	59,647 17	41 57	52,729 04	6,918 13
COHEN & STEERS INST ◊ REALTY SHARES SYMBOL CSRIX	1,207 0710	50 0600	60,425 97	42 19	50,929 58	9,496 39

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Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MKTS VALUE ◊ PORT INSTL SYMBOL DFEVX	1,705 5020	25 7500	43,916 68	29 24	49,874 75	(5,958 07)
DODGE & COX INTL STOCK ◊ FUND SYMBOL DODFX	1,522 3160	42 1100	64,104 73	34 66	52,761 08	11,343 65
PIMCO COMMODITY REAL ◊ RETURN STRAT INST SYMBOL PCRIX	10,476 8030	4 4800	46,936 08	6 64	69,555 41	(22,619 33)
Total Equity Funds	16,180.2410		275,030.63		275,849.86	(819.23)
Total Mutual Funds	36,472.0790		478,753.03		497,849.50	(19,096.47)

Investment Detail - Other Assets

Other Assets	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
ISHARES CORE S&P ETF ◊	892 9438	206 8700	184,723 28		55,961 47	2.13%	3,940.44
S&P 500 INDEX	13 0734	162 8803 r	2,129 40		575 09		Long-Term
SYMBOL IVV	16 8704	192 1288 r	3,241 29		248 69		Short-Term
	619 0000	143 5680	88,868 61	12/21/12	39,183 92	740	Long-Term
	44 0000	141 4856	6,225 37	12/28/12	2,876 91	733	Long-Term
	100 0000	141 4857	14,148 57	12/28/12	6,538 43	733	Long-Term
	100 0000	141 4857	14,148 57	12/28/12	6,538 43	733	Long-Term
Cost Basis			*128,761 81*				

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Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
VANGUARD SMALL CAP ◊	**616.1518**	**116 6600**	**71,880.27**		**21,069 89**	**1 42%**	**1,025 28**
SYMBOL VB	7 7327	83 1274'	642 80		259 30		Long-Term
	16 4191	113 8491'	1,869 30		46 15		Short-Term
	426 0000	82 2610	35,043 19	12/21/12	14,653 97	740	Long-Term
	166 0000	79 8499	13,255 09	12/28/12	6,110 47	733	Long-Term
Cost Basis			*50,810 38*				
Total Other Assets	**1,509.0956**		**256,603.55**		**77,031.36**		**4,965.72**
		Total Cost Basis:	***179,572.19***				

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Total Investment Detail	**784,415.54**

Total Account Value	**784,415.54**
Total Cost Basis	***716,433.54***