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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

, and ending

Name of foundation
DR. HERBERT AND ELAINE LOSEFF FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
1420 SHERIDAN ROAD

Room/suite
2D

City or town, state or province, country, and ZIP or foreign postal code
WILMETTE, IL 60091

A Employer identification number
32-0080570

B Telephone number
847-251-3044

C If exemption application is pending, check here ☐

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

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 1,837,667.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3.	3.		
4 Dividends and interest from securities		41,287.	41,287.		STATEMENT 1
5a Gross rents					STATEMENT 2
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		71,169.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			71,169.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		112,459.	112,459.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 3		3,642.	3,642.		0.
17 Interest					
18 Taxes STMT 4		2,623.	732.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		6,637.	6,637.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		12,902.	11,011.		0.
25 Contributions, gifts, grants paid		129,523.			129,523.
26 Total expenses and disbursements. Add lines 24 and 25		142,425.	11,011.		129,523.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<29,966.>			
b Net investment income (if negative, enter -0-)			101,448.		
c Adjusted net income (if negative, enter -0-)				N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			67,564.	31,078.	31,078.
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 6			247,354.	164,945.	197,127.
	b Investments - corporate stock STMT 7			1,324,455.	1,413,384.	1,609,462.
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)				1,639,373.	1,609,407.	1,837,667.
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						
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			1,639,373.	1,609,407.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds			0.	0.		
30 Total net assets or fund balances			1,639,373.	1,609,407.		
31 Total liabilities and net assets/fund balances			1,639,373.	1,609,407.		

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	1,639,373.
2 Enter amount from Part I, line 27a	2	<29,966.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,609,407.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,609,407.

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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 50 SHS SPDR S&P 500 ETF TRUST	P	04/30/10	06/30/14
b 50,000 US TREAS STRIPS 2/14	P	04/08/10	02/18/14
c 50,000 US TREAS STRIPS 2/19	P	04/08/10	08/29/14
d CAPITAL GAINS DIVIDENDS			
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 9,793.		6,209.	3,584.
b 50,000.		44,721.	5,279.
c 46,628.		37,688.	8,940.
d 53,366.			53,366.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j); if any	
a			3,584.
b			5,279.
c			8,940.
d			53,366.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	71,169.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	122,269.	1,848,368.	.066150
2012	124,936.	1,784,092.	.070028
2011	142,210.	1,836,783.	.077423
2010	147,767.	1,806,567.	.081794
2009	188,464.	1,866,600.	.100966

2 Total of line 1, column (d)	2	.396361
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	.079272
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,858,189.
5 Multiply line 4 by line 3	5	147,302.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,014.
7 Add lines 5 and 6	7	148,316.
8 Enter qualifying distributions from Part XII, line 4	8	129,523.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,029.
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	2,029.
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	2,029.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	429.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ELAINE LOSEFF</u> Telephone no. ► <u>847-251-3044</u> Located at ► <u>1420 SHERIDAN ROAD 2D, WILMETTE, IL</u> ZIP+4 ► <u>60091</u>			
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 ► <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ► <input type="checkbox"/>	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.) <u>N/A</u>	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)

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

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?

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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

☐ Yes ☒ No

7b

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELAINE GRAY LOSEFF 1420 SHERIDAN ROAD 2D WILMETTE, IL 60091	EXECUTIVE DIRECTOR 1.00	0.	0.	0.
JUDITH LOSEFF LAVIN 1199 SOUTH LINCOLN AVENUE HIGHLAND PARK, IL 60035	DIRECTOR 0.00	0.	0.	0.
DAVID LOSEFF 201 S. GRAND AVENUE BOZEMAN, MT 59715	DIRECTOR 0.00	0.	0.	0.
KAREN LOSEFF LOTHAN 838 WEBSTER AVENUE CHICAGO, IL 60614	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,835,653.
b	Average of monthly cash balances	1b	50,833.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,886,486.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,886,486.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,297.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,858,189.
6	Minimum investment return. Enter 5% of line 5	6	92,909.

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	92,909.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,029.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,029.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	90,880.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	90,880.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	90,880.

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	129,523.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	129,523.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,523.

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				90,880.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	95,171.			
b From 2010	58,125.			
c From 2011	51,619.			
d From 2012	36,686.			
e From 2013	31,136.			
f Total of lines 3a through e	272,737.			
4 Qualifying distributions for 2014 from Part XII, line 4: \blacktriangleright \$ 129,523.				
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				90,880.
e Remaining amount distributed out of corpus	38,643.			
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	311,380.			
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 instr.			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	95,171.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	216,209.			
10 Analysis of line 9:				
a Excess from 2010	58,125.			
b Excess from 2011	51,619.			
c Excess from 2012	36,686.			
d Excess from 2013	31,136.			
e Excess from 2014	38,643.			

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 ATTACHMENT B			GENERAL FUND	129,523.
Total			3a	129,523.
b Approved for future payment				
NONE				
Total			3b	0.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 6652	1.	1.	
WELLS FARGO - 7977	2.	2.	
TOTAL TO PART I, LINE 3	3.	3.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - 6922	40.	2.	38.	38.	
WELLS FARGO - 7977	94,613.	53,364.	41,249.	41,249.	
TO PART I, LINE 4	94,653.	53,366.	41,287.	41,287.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	3,642.	3,642.		0.
TO FORM 990-PF, PG 1, LN 16C	3,642.	3,642.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	1,891.	0.		0.
FOREIGN TAXES	732.	732.		0.
TO FORM 990-PF, PG 1, LN 18	2,623.	732.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	6,555.	6,555.			0.
MISCELLANEOUS EXPENSES	82.	82.			0.
TO FORM 990-PF, PG 1, LN 23	6,637.	6,637.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
ATTACHMENT A	X		164,945.	197,127.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			164,945.	197,127.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			164,945.	197,127.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
ATTACHMENT A	1,413,384.		1,609,462.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,413,384.		1,609,462.	

Dr. Herbert and Elaine Loseff Foundation
Schedule of Investments Held at December 31, 2014
EIN: 32-0080570

U.S. Government Obligations

	<u>Units</u>	<u>Cost</u>	<u>Market</u>
US Treas Strips 2/15/15	50,000.0000	43,305.30	49,995.50
US Treas Strips 2/15/16	50,000.0000	41,885.84	49,765.00
US Treas Strips 2/15/17	50,000.0000	40,605.83	49,199.50
US Treas Strips 2/15/18	50,000.0000	39,148.00	48,166.50
		<u>164,944.97</u>	<u>197,126.50</u>

Mutual Funds

	<u>Shares</u>	<u>Cost</u>	<u>Market</u>
Vanguard Fixed Income	189.6450	2,036.78	2,021.61
Ishares Barclays Aggregate Bond	700.0000	73,546.00	77,084.00
Ishares Russell 1000 Growth Index	1,125.0000	63,994.13	107,561.25
SPDR S&P 500 ETF Trust	640.0000	79,474.76	131,545.60
Capital World Growth & Income	1,498.5300	51,439.23	69,007.12
Advisors Inner Circle Camibar Small	3,895.0400	61,895.42	76,537.55
Dodge & Cox FDS Intl Stk Fd	1,503.8400	50,208.95	63,326.53
First Eagle FDS Inc	1,266.0900	58,768.78	66,646.97
Goldman Sachs TR Strategic Income Fd	3,440.9200	36,265.81	35,372.68
Ivy Fds Inc Asset Strategy	3,747.4300	87,876.33	96,458.82
Mainstay Fds TR Marketfield Fd	1,911.7500	35,004.04	31,046.78
Neuberger Berman Equity Ser	1,761.0500	81,107.23	99,675.14
Pimco All Asset All Authority	12,548.1000	135,504.05	114,564.18
Pioneer Ser TR Vi	6,323.5800	73,213.66	77,969.71
Putnam Voyager Fund Class Y	2,892.9400	72,521.97	92,198.09
T Rowe Price New Horizon Fd	2,577.1600	83,268.81	112,827.88
Rowe T Price Intl Fds - Emerging MKTS	1,426.3500	46,726.75	46,185.21
Templeton Instl Fds Inc.	4,467.9100	99,993.07	89,581.61
Templeton Instl Fds Inc.	6,246.2600	83,348.95	77,516.12
Vanguard Fixed Income	7,094.8300	76,779.05	75,630.84
US Fixed Income (Taxable) - Vanguard	2,578.4300	60,410.04	66,704.06
		<u>1,413,383.81</u>	<u>1,609,461.75</u>

Dr. Herbert and Elaine Loseff Foundation
Schedule of Contributions
December 31, 2014
EIN: 32-0080570

<u>Recipient Name:</u>	<u>Address:</u>	<u>Purpose:</u>	<u>Amount:</u>
The Ark	6450 N California Ave., Chicago, IL 60645	General Fund	\$ 50,036.00
Jewish United Fund	30 S. Wells, Chicago, IL 60606	General Fund	8,685.00
Smile Train	41 Madison Ave , 28th Floor, New York, NY 10010	General Fund	750.00
Israel Tennis Centers	3275 West Hillsboro Boulevard, Suite 102, Deerfield Beach, FL 33442	General Fund	700.00
American Friends of Israel War Disabled Foundation	421 W. Huron St , Apt 1301, Chicago, IL 60654	General Fund	300.00
Doctors Without Borders	333 7th Ave , New York, NY 10001	General Fund	100.00
Beth El Congregation	3610 Dundee Road, Northbrook, IL 60062	General Fund	61.00
Northwestern University	1201 Davis St., Evanston, IL 60208	General Fund	1,000.00
Chai Center Chabad of Wilmette	2904 Old Glenview Rd., Wilmette, IL 60091	General Fund	10.00
North Shore Senior Center	161 Northfield Rd , Northfield, IL 60093	General Fund	70.00
Hadassah	50 West 58th Street, New York, NY 10019	General Fund	50,818.00
Beth Hillel Bnai	3220 Big Tree Lane, Wilmette, IL 60091	General Fund	8,883.00
Arts Club of Chicago	201 E. Ontario St., Chicago, IL 60611	General Fund	1,950.00
Ravina Festival	418 Sheridan Road, Highland Park IL 60035	General Fund	3,500.00
Friends of the Israel Defense Forces	29 East Madison Street, Chicago, IL 60602	General Fund	735.00
Carey Rose Winski Foundation	PO Box K, Michigan City, IN 46361-0320	General Fund	300.00
Vassar College	124 Raymond Ave, Poughkeepsie, NY 12604	General Fund	500.00
Lake Forest College	555 N. Sheridan Road, Lake Forest, IL 60045	General Fund	1,000.00
World Jewish Congress Fund	501 Madison Ave., New York, NY 10022	General Fund	100.00
Moriah Congregation	200 Taub Drive, Deerfield, IL 60015	General Fund	25.00
			<u>\$ 129,523.00</u>