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Return of Private Foundation

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

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2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2014 or tax year beginning

, and ending

Name of foundation: **JAMES & ZITA GAVIN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **701 PARK DRIVE**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **KENILWORTH, IL 60043**

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): **\$ 12,643,336.** (Part I, column (d) must be on cash basis)

J Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number: **36-3256613**

B Telephone number: **(847) 251-8064**

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

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)
Revenue	1 Contributions, gifts, grants, etc., received	100,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	384,715.	384,715.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	807,255.			
	b Gross sales price for all assets on line 6a	1,328,094.			
	7 Capital gain net income (from Part IV, line 2)		807,255.		
	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	16,121.	16,121.		STATEMENT 2	
12 Total. Add lines 1 through 11	1,308,091.	1,208,091.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3 3,175.	2,540.		635.
	c Other professional fees	STMT 4 436.	436.		0.
	17 Interest				
	18 Taxes	STMT 5 12,051.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 6 <281.>	0.		<281.>
	24 Total operating and administrative expenses. Add lines 13 through 23	15,381.	2,976.		354.
	25 Contributions, gifts, grants paid	302,879.			302,879.
26 Total expenses and disbursements. Add lines 24 and 25	318,260.	2,976.		303,233.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	989,831.				
b Net investment income (if negative, enter -0-)		1,205,115.			
c Adjusted net income (if negative, enter -0-)			N/A		

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STMT 3
STMT 4
STMT 5
STMT 6

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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		181,577.	103,026.	103,026.	
	2	Savings and temporary cash investments		461,804.	779,671.	779,671.	
	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			856.		
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock	STMT 7		12,876,037.	9,595,043.	9,595,043.
	c	Investments - corporate bonds	STMT 8		1,280,719.	1,183,796.	1,183,796.
	11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		0.	981,800.	981,800.	
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)			14,800,993.	12,643,336.	12,643,336.	
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ EXCISE TAX PAYABLE)			0.	6,091.	
23	Total liabilities (add lines 17 through 22)			0.	6,091.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		14,800,993.	12,637,245.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg., and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances			14,800,993.	12,637,245.		
31	Total liabilities and net assets/fund balances			14,800,993.	12,643,336.		

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	14,800,993.
2	Enter amount from Part I, line 27a	2	989,831.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	15,790,824.
5	Decreases not included in line 2 (itemize) ▶ CHANGE IN MARKET VALUE	5	3,153,579.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,637,245.

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 ATTACHED	P		
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 1,328,094.		520,839.	807,255.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			807,255.
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	807,255.
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	673,776.	13,722,653.	.049100
2012	575,413.	11,834,714.	.048621
2011	380,508.	10,281,888.	.037008
2010	392,025.	9,526,026.	.041153
2009	430,524.	7,859,132.	.054780

2 Total of line 1, column (d)	2	.230662
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	.046132
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	12,938,886.
5 Multiply line 4 by line 3	5	596,897.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,051.
7 Add lines 5 and 6	7	608,948.
8 Enter qualifying distributions from Part XII, line 4	8	1,285,033.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	12,051.
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	12,051.
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	12,051.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	12,051.	
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	12,051.	
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	0.	
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 checked="" 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. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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.	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) <input type="checkbox"/> 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

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>JAMES L GAVIN</u> Telephone no. ▶ <u>(847) 251-8064</u> Located at ▶ <u>701 PARK DRIVE, KENILWORTH, IL</u> ZIP+4 ▶ <u>60043-1008</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 ▶		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"/>		
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?		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>		
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>		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

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

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

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). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ZITA GAVIN 161 THORNTREE LANE WINNETKA, IL 60093	PRESIDENT 1.00	0.	0.	0.
WILLIAM GAVIN 3640 SUNSET BEACH DRIVE, NW OLYMPIA, WA 98502	VICE-PRES. 0.50	0.	0.	0.
STEVEN J GAVIN 200 LAKE STREET GLENCOE, IL 60022	SECRETARY 0.50	0.	0.	0.
JAMES L. GAVIN 701 PARK DRIVE KENILWORTH, IL 60043	TREASURER 1.00	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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 LOAN TO STARBOARD MEDIA FOUNDATION	
2	981,800.
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	981,800.

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	13,006,529.
b	Average of monthly cash balances	1b	129,396.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,135,925.
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	13,135,925.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,039.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,938,886.
6	Minimum investment return. Enter 5% of line 5	6	646,944.

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	646,944.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	12,051.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,051.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	634,893.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	634,893.
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	634,893.

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	303,233.
b	Program-related investments - total from Part IX-B	1b	981,800.
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	1,285,033.
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	12,051.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,272,982.

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				634,893.
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	44,955.			
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	44,955.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$	1,285,033.			
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				634,893.
e Remaining amount distributed out of corpus	650,140.			
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	695,095.			
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	44,955.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	650,140.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	650,140.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year		Prior 3 years		(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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).)

SEE STATEMENT 10

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE ATTACHED LIST	NONE	PUBLIC	PROGRAM SUPPORT	302,879.
SEE ATTACHED LIST	NONE	PUBLIC	PROGRAM SUPPORT	
SEE ATTACHED LIST		PUBLIC	PROGRAM SUPPORT	
Total				▶ 3a 302,879.
<i>b Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), g Fees and contracts from government agencies, 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 384,715), 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 (14, 16,121), 8 Gain or (loss) from sales of assets other than inventory (18, 807,255), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (0, 1,208,091, 0), 13 Total (13, 1,208,091).

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

Table with 2 columns: 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).

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

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... 1a(1) Cash X 1a(2) Other assets X 1b(1) Sales of assets to a noncharitable exempt organization X 1b(2) Purchases of assets from a noncharitable exempt organization X 1b(3) Rental of facilities, equipment, or other assets X 1b(4) Reimbursement arrangements X 1b(5) Loans or loan guarantees X 1b(6) Performance of services or membership or fundraising solicitations X 1c Sharing of facilities, equipment, mailing lists, other assets, or paid employees X

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. All entries are 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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All entries are N/A.

Sign Here: Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature: James J. ... Date: 8/16/15 Title: TREASURER

Paid Preparer Use Only: Print/Type preparer's name: ANTHONY J. RUZICKA, JR. Preparer's signature: [Signature] Date: 8/26/15 Check [] if self-employed PTIN: P00446466 Firm's name: KESSLER, ORLEAN, SILVER & CO. P.C. Firm's EIN: 36-3117333 Firm's address: 1101 LAKE COOK ROAD, SUITE C DEERFIELD, IL 60015 Phone no.: (847) 580-4100

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Name of the organization

JAMES & ZITA GAVIN FOUNDATION

Employer identification number

36-3256613

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

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

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

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

JAMES & ZITA GAVIN FOUNDATION

36-3256613

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ZITA GAVIN IRA 161 THORNDALE LANE WINNETKA, IL 60093	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization JAMES & ZITA GAVIN FOUNDATION	Employer identification number 36-3256613
--	---

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization JAMES & ZITA GAVIN FOUNDATION	Employer identification number 36-3256613
--	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
UBS	384,715.	0.	384,715.	384,715.		
TO PART I, LINE 4	384,715.	0.	384,715.	384,715.		

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
MISCELLANEOUS	16,121.	16,121.			
TOTAL TO FORM 990-PF, PART I, LINE 11	16,121.	16,121.			

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING	3,175.	2,540.		635.		
TO FORM 990-PF, PG 1, LN 16B	3,175.	2,540.		635.		

FORM 990-PF	OTHER PROFESSIONAL FEES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT FEES	436.	436.		0.		
TO FORM 990-PF, PG 1, LN 16C	436.	436.		0.		

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE	12,051.	0.			0.
TO FORM 990-PF, PG 1, LN 18	12,051.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
SERVICE CHARGES	<281.>	0.			<281.>
TO FORM 990-PF, PG 1, LN 23	<281.>	0.			<281.>

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
EQUITIES	9,595,043.	9,595,043.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,595,043.	9,595,043.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIXED INCOME	991,945.	991,945.		
MUTUAL FUNDS	191,851.	191,851.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,183,796.	1,183,796.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PROGRAM RELATED INVESTMENT	COST	981,800.	981,800.
TOTAL TO FORM 990-PF, PART II, LINE 13		981,800.	981,800.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 10
-------------	--	--------------

NAME OF MANAGER

ZITA GAVIN
WILLIAM GAVIN



UBS Financial Services Inc.
1 North Wacker Drive
Suite 3700
Chicago IL 60606-2883

APZZ002071521 1214 Y4 1

Business Services Account

December 2014

Duplicate statement for the account of:
JAMES & ZITA GAVIN FOUNDATION
C/O JAMES L. GAVIN
701 PARK DRIVE
KENILWORTH IL 60043-1008
Account number: Y4 75130 Q3

Your Financial Advisor:
QUINN / HAFNER
Phone: 312-525-7400/888-827-8469

Questions about your statement?
Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 414075130.

Visit our website:
www.ubs.com/financialservices

00003692 03 AV 0.638 03 TR 00032 B201B051 000000 cpl
MR TONY RUZICKA
RUZICKA & ASSOCIATES
333 N SKOKIE BLVD SUITE 105
NORTHBROOK IL 60062-1622

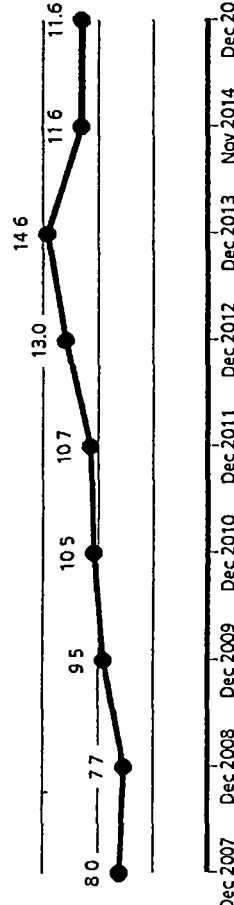


Value of your account

	on November 28 (\$)	on December 31 (\$)
Your assets	11,597,385.69	11,558,510.05
Your liabilities	0.00	0.00
Value of your account	\$11,597,385.69	\$11,558,510.05

Tracking the value of your account

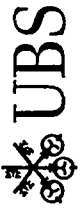
\$ Millions



Sources of your account growth during 2014

Value of your account at year end 2013	\$14,618,559.70
Net deposits and withdrawals	-\$1,117,298.47
Your investment return:	
Dividend and interest income	\$387,489.14
Change in market value	-\$2,330,240.32
Value of your account on Dec 31, 2014	\$11,558,510.05





Business Services Account
December 2014

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

Your Financial Advisor:
QUINN / HAFNER
312-525-7400/888-827-8469

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC. See the *important information about your statement* at the end of this document for details about those balances.

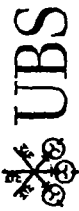
Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/interest period	Days in period	Cap amount (\$)
Cash	0.00	178,190.81					
UBS BANK USA BUS ACCT	35,313.75	250,000.00					250,000.00
UBS AG DEPOSIT ACCOUNT	0.00	351,480.33					
Total	\$35,313.75	\$779,671.14					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol: ABT Exchange: NYSE								
EAI: \$1.920 Current yield: 2.13%	Jul 22, 96	2,000,000	10.078	20,157.59	45.020	90,040.00	69,882.41	LT
ABBVIE INC COM								
Symbol: ABBV Exchange: NYSE								
EAI: \$3.920 Current yield: 3.00%	Jul 22, 96	2,000,000	10.929	21,859.15	65.440	130,880.00	109,020.85	LT
AMEREN CORP								
Symbol: AEE Exchange: NYSE								
EAI: \$6.560 Current yield: 3.56%	Jan 2, 98	1,000,000	38.454	38,454.00	46.130	46,130.00	7,676.00	LT
	Feb 19, 04	1,000,000	46.716	46,716.00	46.130	46,130.00	-586.00	LT
	May 14, 04	2,000,000	42.302	84,604.00	46.130	92,260.00	7,656.00	LT





Business Services Account
December 2014

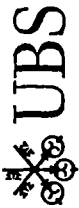
Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

Your Financial Advisor:
QUINN / HAFNER
312-525-7400/888-827-8469

Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		4,000,000	42.444	169,774.00		184,520.00	14,746.00	
APPLE INC								
Symbol AAPL Exchange: OTC								
EAI: \$6,580 Current yield: 1.70%	Jan 18, 13	3,500,000	71.320	249,621.25	110.380	386,330.00	136,708.75	LT
BAXTER INTL INC								
Symbol BAX Exchange: NYSE								
EAI: \$7,284 Current yield: 2.84%	May 14, 03	3,502,000	32.195	112,750.00	73.290	256,661.58	143,911.58	LT
BP PLC SPON ADR								
Symbol BP Exchange: NYSE								
EAI: \$9,600 Current yield: 6.30%	Aug 11, 08	2,000,000	60.212	120,425.25	38.120	76,240.00	-44,185.25	LT
	Sep 17, 08	2,000,000	51.268	102,537.25	38.120	76,240.00	-26,297.25	LT
Security total		4,000,000	55.741	222,962.50		152,480.00	-70,482.50	
CENTURYLINK INC								
Symbol CTL Exchange: NYSE								
EAI: \$10,800 Current yield: 5.46%	Aug 4, 11	2,000,000	33.521	67,043.32	39.580	79,160.00	12,116.68	LT
	Feb 21, 13	3,000,000	34.416	103,248.45	39.580	118,740.00	15,491.55	LT
Security total		5,000,000	34.058	170,291.77		197,900.00	27,608.23	
CHEVRON CORP								
Symbol CVX Exchange: NYSE								
EAI: \$4,280 Current yield: 3.82%	Mar 22, 12	1,000,000	105.473	105,473.27	112.180	112,180.00	6,706.73	LT
CONOCOPHILLIPS								
Symbol COP Exchange: NYSE								
EAI: \$2,920 Current yield: 4.23%	Dec 24, 14	1,000,000	70.105	70,105.25	69.060	69,060.00	-1,045.25	ST
DOW CHEMICAL								
Symbol DOW Exchange: NYSE								
EAI: \$9,240 Current yield: 3.68%	Jul 13, 06	5,500,000	36.860	202,735.25	45.610	250,855.00	48,119.75	LT
DUKE REALTY CORP NEW REITS								
Symbol DRE Exchange: NYSE								
EAI: \$8,160 Current yield: 3.37%	Mar 10, 94	4,000,000	11.627	46,508.12	20.200	80,800.00	34,291.88	LT
	Jun 20, 94	2,000,000	12.597	25,194.08	20.200	40,400.00	15,205.92	LT
	Jun 23, 94	2,000,000	12.287	24,574.10	20.200	40,400.00	15,825.90	LT
	Jan 22, 03	3,500,000	23.777	83,219.60	20.200	70,700.00	-12,519.60	LT
	Jan 22, 03	500,000	23.778	11,889.02	20.200	10,100.00	-1,789.02	LT
Security total		12,000,000	15.949	191,384.92		242,400.00	51,015.08	

continued next page



Business Services Account
December 2014

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

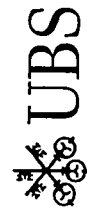
Your Financial Advisor:
QUINN / HAFNER
312-525-7400/888-827-8469

Your assets, Equities, Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GALLAGHER ARTHUR J & CO								
Symbol: AJG Exchange: NYSE								
EAI: \$10,080 Current yield: 3.06%	Jun 20, 96	6,200,000	8.284	51,362.35	47.080	291,896.00	240,533.65	LT
	Mar 5, 97	800,000	7.910	6,328.00	47.080	37,664.00	31,336.00	LT
Security total		7,000,000	8.241	57,690.35		329,560.00	271,869.65	
GENERAL MOTORS CO								
Symbol: GM Exchange: NYSE								
EAI: \$1,830 Current yield: 3.44%	Jun 26, 03	254,864	89.495	22,809.30	34.910	8,897.31	-13,911.99	LT
	Jun 23, 04	1,154,000	119.121	137,466.48	34.910	40,286.14	-97,180.34	LT
		116,136	---This information was unavailable---		34.910	4,054.30		
Security total		1,525,000	113.762	160,275.78		53,237.75	-111,092.33	
GENL ELECTRIC CO								
Symbol: GE Exchange: NYSE								
EAI: \$7,360 Current yield: 3.64%	Apr 11, 08	5,000,000	32.581	162,905.25	25.270	126,350.00	-36,555.25	LT
	Jan 20, 12	3,000,000	19.029	57,089.25	25.270	75,810.00	18,720.75	LT
Security total		8,000,000	27.499	219,994.50		202,160.00	-17,834.50	
GOLDMAN SACHS GROUP INC								
Symbol: GS Exchange: NYSE								
EAI: \$2,400 Current yield: 1.24%	Jan 21, 10	1,000,000	160.260	160,260.25	193.830	193,830.00	33,569.75	LT
KINDER MORGAN INC								
Symbol: KMI Exchange: NYSE								
EAI: \$7,447 Current yield: 4.16%	Sep 23, 02	4,231,000	16.105	68,140.91	42.310	179,013.61	110,872.70	LT
MERCK & CO INC NEW COM								
Symbol: MRK Exchange: NYSE								
EAI: \$7,200 Current yield: 3.17%	Nov 14, 03	2,000,000	47.008	94,016.00	56.790	113,580.00	19,564.00	LT
	Jan 26, 12	2,000,000	38.780	77,561.25	56.790	113,580.00	36,018.75	LT
Security total		4,000,000	42.894	171,577.25		227,160.00	55,582.75	
NATIONAL GRID PLC NEW SPON ADR								
Symbol: NGG Exchange: NYSE								
EAI: \$9,224 Current yield: 6.53%	Jan 26, 12	2,000,000	48.875	97,750.51	70.660	141,320.00	43,569.49	LT
NEXTERA ENERGY INC COM								
Symbol: NEE Exchange: NYSE								
EAI: \$17,238 Current yield: 2.73%	Oct 23, 01	1,000,000	26.290	26,290.00	106.290	106,290.00	80,000.00	LT

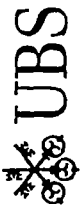


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Your assets > Equities > Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		1,000,000	26.325	26,325.00	106.290	106,290.00	79,965.00	LT
PNC FINANCIAL SERVICES GROUP	Oct 23, 01	600,000	26.290	15,774.00	106.290	63,774.00	48,000.00	LT
Symbol: PNC Exchange: NYSE	Oct 23, 01	400,000	26.331	10,532.45	106.290	42,516.00	31,983.55	LT
EAI: \$188 Current yield: 2.10%	Jul 11, 02	2,944,000	33.867	99,705.03	106.290	312,917.76	213,212.73	LT
ROYAL DUTCH SHELL PLC CL A		5,944,000	30.052	178,626.48		631,787.76	453,161.28	
SPON ADR	Jan 26, 05	98,000	911.285	89,306.00	91.230	8,940.54	-80,365.46	LT
Symbol: RDS A Exchange: NYSE								
EAI: \$6,392 Current yield: 4.77%	May 9, 12	2,000,000	66.638	133,277.57	66.950	133,900.00	622.43	LT
STEPAN CO								
Symbol: SCL Exchange: NYSE								
EAI: \$74,219 Current yield: 1.80%	Dec 16, 86	27,878,000	2.780	77,526.30	40.080	1,117,350.24	1,039,823.94	LT
SUPERVALU INC	Aug 7, 95	72,352,000	8.500	614,992.00	40.080	2,899,868.16	2,284,876.16	LT
Symbol: SVU Exchange: NYSE	Apr 9, 96	2,852,000	9.109	25,979.00	40.080	114,308.16	88,329.16	LT
EAI: \$5,336 Current yield: 5.21%		103,082,000	6.970	718,497.30		4,131,526.56	3,413,029.26	
TOTAL S A FRANCE SPON ADR	May 7, 04	1,276,000	44.790	57,152.04	9.700	12,377.20	-44,774.84	LT
Symbol: TOT Exchange: NYSE								
EAI: \$5,336 Current yield: 5.21%	May 9, 12	2,000,000	45.030	90,061.35	51.200	102,400.00	12,338.65	LT
UNIT CORP								
Symbol: UNT Exchange: NYSE	Jul 13, 06	3,500,000	55.002	192,508.69	34.100	119,350.00	-73,158.69	LT
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange: NYSE	Feb 24, 14	526,000	48.115	25,308.49	46.780	24,606.28	-702.21	ST
EAI: \$1,157 Current yield: 4.70%								
VODAFONE GROUP PLC SPON ADR								
Symbol: VOD Exchange: OTC	Aug 4, 11	1,090,000	50.436	54,975.40	34.170	37,245.30	-17,730.10	LT
EAI: \$1,964 Current yield: 5.27%								
Total				\$4,012,517.82		\$8,601,721.58	\$4,585,149.46	
Total estimated annual income: \$223,299								



Business Services Account
December 2014

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

Your Financial Advisor:
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Your assets > Equities (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period	
ESCROW GENERAL MTRS CORP		2,000,000							
Exchange: OTC			---This information was unavailable---						
			-----Price was unavailable-----						

Closed end funds & Exchange traded products

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

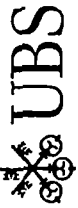
Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
GUGGENHEIM S&P 500 EQUAL WEIGHT ETF									
Symbol: RSP									
Trade date: Dec 23, 14	1,000,000	81.108	81,108.25	81,108.25	80.050	80,050.00	-1,058.25	-1,058.25	ST
EAI: \$1,164 Current yield 1.45%									
ISHARES TRUST S&P GLOBAL TELECOMMUNICATIONS SECTOR INDEX FUND									
Symbol: IXP									
Trade date: Jan 26, 12	3,000,000	55.403	166,211.85	166,211.85	60.090	180,270.00	14,058.15	14,058.15	LT
EAI: \$22,344 Current yield 12.39%									
POWERSHARES GLOBAL EXCHANGE TRADED FD TR S&P 500 BUYWRITE PORTF									
Symbol: P8P									
Trade date: Jan 26, 12	4,000,000	20.060	80,240.67	80,240.67	20.730	82,920.00	2,679.33	2,679.33	LT
EAI: \$3,420 Current yield: 4.12%									
PUTNAM HIGH INCOME SECURITIES FUND									

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Business Services Account
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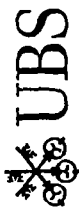
Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Symbol: PCF									
Trade date: Jan 5, 94	10,000,000	9.870	98,703.00	98,703.00	8.110	81,100.00	-17,603.00	-17,603.00	LT
EAI: \$3,710 Current yield: 4.57%									
SPDR INDEX SHS FDS S&P INTRNTNL									
DIVIDEND ETF									
Symbol: DWX									
Trade date: Feb 15, 12	2,000,000	49.052	98,105.25	98,105.25	42.020	84,040.00	-14,065.25	-14,065.25	LT
EAI: \$5,062 Current yield: 6.02%									
SPDR S&P 500 ETF TR									
Symbol: SPY									
Trade date: Dec 23, 14	1,000,000	208.320	208,320.25	208,320.25	205.540	205,540.00	-2,780.25	-2,780.25	ST
EAI: \$3,835 Current yield: 1.87%									
VANGUARD TOTAL STOCK MKT ETF									
Symbol: VTI									
Trade date: Dec 23, 14	1,000,000	107.288	107,288.25	107,288.25	106.000	106,000.00	-1,288.25	-1,288.25	ST
EAI: \$1,869 Current yield: 1.76%									
VANGUARD REIT ETF									
Symbol: VNQ									
Trade date: Dec 23, 14	1,000,000	82.038	82,038.85	82,038.85	81.000	81,000.00	-1,038.85	-1,038.85	ST
EAI: \$2,919 Current yield: 3.60%									
Total			\$922,016.37	\$922,016.37		\$900,920.00	-\$21,096.37	-\$21,096.37	
Total estimated annual income: \$44,323									

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments. Restricted security values are estimated for informational purposes. See important information about your statement at the end of this document for additional information.

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MOTORS LIQ CO GUC TR UBI								
Symbol: MTLQU Exchange: OTC		354,000	19.250	6,814.50	19.250	6,814.50		
			---This information was unavailable---					



Business Services Account
December 2014

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

Your Financial Advisor
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Your assets > Equities (continued)

Warrants

Holding	Trade date	Number of warrants	Purchase price per warrant (\$)	Cost basis (\$)	Price per warrant on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
WARRANTS GENERAL MOTORS								
CO								
Expires: Jul 10, 16	Jun 26, 03	175,422	86.674	15,204.71	25.080	4,399.59	-10,805.12	LT
	Jun 23, 04	1,105,000	82.890	91,528.17	25.080	27,713.40	-63,814.77	LT
		105,578	---This information was unavailable---		25.080	2,647.89		
Security Total		1,386,000		106,732.88		34,760.88	-74,619.89	

WARRANTS KINDER MORGAN

HOLDCO LLC
EXP 05/25/17

Expires: May 25, 17	Sep 23, 02	6,400,000	0.955	6,114.09	4.260	27,264.00	21,149.91	LT
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WARRANTS GENERAL MOTORS

CO

Expires: Jul 10, 19	Jun 26, 03	231,422	51.009	11,804.82	17.000	3,934.18	-7,870.64	LT
	Jun 23, 04	1,049,000	67.688	71,005.35	17.000	17,833.00	-53,172.35	LT
		105,578	---This information was unavailable---		17.000	1,794.82		
Security Total		1,386,000		82,810.17		23,562.00	-61,042.99	

Total

\$195,657.14 \$85,586.88 -\$114,512.97

Fixed income

Closed end funds & Exchange traded products

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

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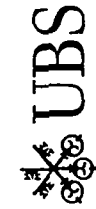
Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Trade date	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
BLACKROCK INCOME TRUST INC									
Symbol: BKT									
Trade date: Jul 20, 93		10,000,000	9.132	91,328.00	6.400	64,000.00	-27,328.00		LT
Trade date: Dec 23, 93		10,000,000	8.080	80,803.00	6.400	64,000.00	-16,803.00		LT



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Business Services Account
December 2014

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 Q3

Your Financial Advisor:
QUINN / HAFNER
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Your assets • Fixed income • Closed end funds & Exchange traded products (continued)

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
EAI: \$8,400 Current yield: 6.56%	20,000.000	8.607	172,131.00	172,131.00		128,000.00	-44,131.00	-44,131.00	
JOHN HANCOCK PREFERRED INCOME FUND									
Symbol: HPI									
Trade date: Sep 17, 08	8,200.000	10.535	86,388.83	86,388.83	20.410	167,362.00	80,973.17	80,973.17	LT
EAI: \$13,776 Current yield: 8.23%									
MANAGED HIGH YIELD PLUS FUND									
Symbol: HYF									
Trade date: Jun 24, 98	3,432.000	14.930	51,242.00	51,242.00	1.800	6,177.60	-45,064.40	-45,064.40	LT
EAI: \$556 Current yield: 9.00%									
MORGAN STANLEY EMERGING MKRKS DEBT FUND INC									
Symbol: MSD									
Trade date: Jan 26, 12	3,000.000	10.580	31,740.33	31,740.33	9.090	27,270.00	-4,470.33	-4,470.33	LT
EAI: \$1,800 Current yield: 6.60%									
NUVEEN CREDIT STRATEGIES INCOME FUND									
Symbol: JQC									
Trade date: Nov 20, 06	8,000.000	13.930	111,445.25	111,445.25	8.770	70,160.00	-41,285.25	-41,285.25	LT
EAI: \$4,176 Current yield: 5.95%									
NUVEEN GLOBAL HIGH INCOME FD									
Symbol: JGH									
Trade date: Nov 20, 06	3,879.000	28.203	109,400.94	109,400.94	17.250	66,912.75	-42,488.19	-42,488.19	LT
Total			\$562,348.35	\$562,348.35		\$465,882.35	-\$96,466.00	-\$96,466.00	
Total estimated annual income: \$28,708									



Business Services Account
December 2014

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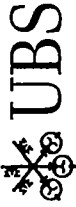
Your assets - Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BARCLAYS BANK PLC SER 3 7.100% PREFERRED CLBL PAR VALUE - 25.00 USD	Sep 7, 07	4,000,000	25.000	100,000.00	25.810	103,240.00	3,240.00	LT
Symbol: BCS.PRA Exchange: NYSE EAI: \$7,100 Current yield: 6.88%								
BARCLAYS BANK PLC ADR PFD SR 5 SER 5 8.125% PREFERRED CLBL PAR VALUE - 25 00 USD	Apr 9, 08	8,000,000	25.000	200,000.00	26.080	208,640.00	8,640.00	LT
Symbol: BCS.PRD Exchange: NYSE EAI: \$16,248 Current yield: 7.79%								
ESCROW GENERAL MTRS CORP Exchange: OTC		12,000,000						
NORTHERN TR CORP SER C 5.850% PREFERRED CLBL PAR VALUE - 25.00 USD								
Symbol: NTRSP Exchange: OTC EAI: \$2,926 Current yield: 5.84%	Dec 23, 14	2,000,000	25.102	50,205.25	25.040	50,080.00	-125.25	ST
PUBLIC STORAGE PFD-S RT: 5.900% QUARTERLY MAT: PERPTUAL FIXED RATE								
Symbol: PSA.PRS Exchange: NYSE EAI: \$2,950 Current yield: 5.83%	Jan 5, 12	2,000,000	25.000	50,000.00	25.280	50,560.00	560.00	LT
SVB CAP II PREFERRED 7.000% DUE 10/15/33								
CLBL 10/30/08@\$25.00								
Symbol: SIVBO Exchange: OTC EAI: \$7,732 Current yield: 6.81%	Mar 8, 05	4,418,000	25.401	112,223.20	25.700	113,542.60	1,319.40	LT
Total				\$512,428.45		\$526,062.60	\$13,634.15	

Total estimated annual income: \$36,956





Business Services Account
December 2014

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Your assets (continued)

Other

Closed end funds & Exchange traded products

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Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)	Holding period
NUVEEN DIVERS DIV & INCM FD										
Symbol: JDD										
Trade date: Feb 19, 04	6,300,000	15.789	99,475.28	99,475.28	11.770	74,151.00	-25,324.28			LT
Trade date: Apr 16, 04	10,000,000	14.780	147,800.04	147,800.04	11.770	117,700.00	-30,100.04			LT
EAI: \$16,952 Current yield: 8.84%										
Security total	16,300,000	15.170	247,275.32	247,275.32		191,851.00	-55,424.32		-55,424.32	

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	779,671.14	6.75%	779,671.14		
Equities	8,601,721.58		4,012,517.82	223,299.00	4,585,149.46
* Common stock					
* Preferred securities					
Closed end funds & Exchange traded products	900,920.00		922,016.37	44,323.00	-21,096.37
* Other equity investments	6,814.50				
* Warrants	85,586.88		195,657.14		-114,512.97
Total equities	9,595,042.96	83.01%	5,130,191.33	267,622.00	4,449,540.12
Fixed income	465,882.35		562,348.35	28,708.00	-96,466.00
Closed end funds & Exchange traded products	526,062.60		512,428.45	36,956.00	13,634.15
* Preferred securities					
Total fixed income	991,944.95	8.58%	1,074,776.80	65,664.00	-82,831.85
Other	191,851.00	1.66%	247,275.32	16,952.00	-55,424.32
Closed end funds & Exchange traded products					
Total	\$11,558,510.05	100.00%	\$7,231,914.59	\$350,238.00	\$4,311,283.95

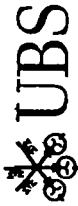
* Missing cost basis information



Realized gains and losses (continued)

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
ABBOTT LABS	VSP	12,000	Earnings	Dec 12, 14	497.58	268.28			229.30
	VSP	11,000	Feb 15, 07	Dec 12, 14	456.12	277.48			178.64
	VSP	11,000	May 15, 07	Dec 12, 14	456.11	307.98			148.13
ABBVIE INC COM	VSP	12,000	Earnings	Dec 12, 14	747.24	290.92			456.32
	VSP	11,000	Feb 15, 07	Dec 12, 14	684.98	300.90			384.08
	VSP	11,000	May 15, 07	Dec 12, 14	684.97	333.98			350.99
BRISTOL MYERS SQUIBB CO	FIFO	2,000,000	Sep 13, 04	Dec 18, 14	120,207.49	48,602.40			71,605.09
	FIFO	3,000,000	Sep 13, 04	Dec 26, 14	179,535.53	72,903.60			106,631.93
DUKE REALTY CORP CALL 11/30/09@25.00 REITS SER L 6.60% PREFERRED	FIFO	8,000,000	Apr 06, 05	Dec 15, 14	200,000.00	195,448.40			4,551.60
GALLAGHER ARTHUR J & CO	VSP	1,800,000	Jun 20, 96	Dec 17, 14	83,334.70	14,911.65			68,423.05
GENERAL MOTORS CO	FIFO	0.262	Jun 26, 03	Nov 13, 14	8.29	23.50		-15.21	
HOSPIRA INC	FIFO	200,000	Jul 22, 96	Dec 12, 14	12,009.08	2,787.26			9,221.82
NEXTERA ENERGY INC COM	VSP	1,000,000	Oct 23, 01	Dec 17, 14	102,092.49	26,290.00			75,802.49
	FIFO	4,000,000	Oct 23, 01	Dec 19, 14	407,780.47	105,324.55			302,455.92
	VSP	400,000	Oct 23, 01	Dec 29, 14	43,906.11	10,532.45			33,373.66
	VSP	1,000,000	Oct 23, 01	Dec 29, 14	109,765.30	26,325.00			83,440.30
	VSP	600,000	Oct 23, 01	Dec 29, 14	65,859.18	15,774.00			50,085.18
NUVEEN GLOBAL HIGH INCOME FD	Adjustment	0.720	Nov 20, 06	Nov 25, 14	12.91	20.31		-7.40	
VODAFONE GROUP PLC SPON ADR	FIFO	0.909	Aug 04, 11	Feb 27, 14	37.44	45.85		-8.41	
WTS GENERAL MOTORS CO EXP 07/10/19	FIFO	0.511	Jun 26, 03	Nov 13, 14	7.25	26.08		-18.83	
WTS GENERAL MOTORS CO EXP 07/10/16	FIFO	0.511	Jun 26, 03	Nov 13, 14	11.11	44.31		-33.20	
Total					\$1,328,094.35	\$520,838.90		-\$83.05	\$807,338.50
Net long-term capital gains or losses									\$807,255.45
Net capital gains/losses:									\$807,255.44



UBS Financial Services Inc.
1 North Wacker Drive
Suite 3700
Chicago IL 60606-2883

APZZ002071541 1214 Y4 1

2014 Year End Summary

Duplicate statement for the account of:

JAMES & ZITA GAVIN FOUNDATION
C/O JAMES L. GAVIN
701 PARK DRIVE
KENILWORTH IL 60043-1008
Account number: Y4 75130 Q3

Your Financial Advisor:

QUINN / HAFNER
Phone: 312-525-7400/888-827-8469

MR. TONY RUZICKA
RUZICKA & ASSOCIATES
333 N SKOKIE BLVD SUITE 105
NORTHBROOK IL 60062-1622

Summary of gains and losses

	Amount (\$)
Short term	-0.01
Long term	807,255.45
Total	\$807,255.44

Realized gains and losses

Estimated 2014 gains and losses for transactions with trade dates through 12/31/14 have been incorporated into this statement. Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss. Please check with your tax advisor. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order.

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount (\$)	Cost basis (\$)	Wash sale cost basis adjustment (\$)	Loss (\$)	Gain (\$)
VERIZON COMMUNICATIONS INC	Adjustment	0.002	Feb 24, 14	Feb 24, 14	0.09	0.10		-0.01	

continued next page



Gavin Foundation
 Transaction Detail By Account
 January through December 2014

James Gavin Foundation
 Grants
 December 31, 2014

Type	Date	Num	Name	Address	Debit
Grant Expense					
Check	03/09/2014	1719	Mission Society of St Philip Inc	10110 State Route 56 Owensboro, KY 42301	15 000 00
Check	04/22/2014	1720	Immaculate Conception Church	770 Deerfield Road, Highland Park, IL 60035	100 000 00
Check	06/15/2014	1723	Vox Populi Mariae Mediatrici	313 High Street, Hopedale OH 43976	60 000 00
Check	06/15/2014	1724	Order of the Sacred and Immaculate Hearts of Jesus and Mary	48765 Annapolis Rd Hopedale OH 43976	50 000 00
Check	09/02/2014	1727	Feed My Starving Children	1072 National Parkway Schaumburg IL 60173	2 500 00
Check	10/29/2014	1729	Pastoral Support Services	100 N Lavergne Ave , Northlake IL 60164	15 000 00
Check	11/20/2014	1730	Order of the Sacred and Immaculate Hearts of Jesus and Mary	48765 Annapolis Rd, Hopedale OH 43976	50 000 00
Check	12/07/2014	1732	Providence St. Peter Foundation	413 Lilly Road NE, Olympia, WA 98506	4,000 00
Stock donation	12/31/2014	UBS	Link Unlimited	2221 S State Street, Chicago IL 60616	6 379 20
Total Grant Expense					302,879 20

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	JAMES & ZITA GAVIN FOUNDATION	36-3256613
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	701 PARK DRIVE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	KENILWORTH, IL 60043	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JAMES L GAVIN

• The books are in the care of ▶ **701 PARK DRIVE - KENILWORTH, IL 60043-1008**
Telephone No. ▶ **(847) 251-8064** Fax No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2014** or
▶ tax year beginning _____, and ending _____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	12,051.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	12,051.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions