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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

MASTER EDUCATIONAL ASSISTANCE FOUNDATION

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

747 S. EUCLID AVE.

Room/suite

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

OAK PARK, IL. 60304

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      J Accounting method:  Cash       Accrual  
end of year (from Part II, col. (c),  
line 16) ► \$ 7,075,239.      (Part I, column (d) must be on cash basis)

A Employer identification number

36-3542174

B Telephone number (see instructions)

(847) 431-5590

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) (see instructions))

	(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 (attach schedule)	-0-			
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	7293.	7293.		
4 Dividends and interest from securities	48,762.	48,762.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	439,901			
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)			439,901	
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales, less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 <b>Total.</b> Add lines 1 through 11	495,956.	495,956.		
13 Compensation of officers, directors, trustees, etc	30,000.			30,000.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) <b>FEDERAL</b>	13,626.			13,626.
19 Depreciation (attach schedule) and depletion <b>VANS</b>	14,013.			
20 Occupancy				
21 Travel, conferences, and meetings	15,409.			15,409.
22 Printing and publications				
23 Other expenses (attach schedule) <b>INSURANCE</b>	1191.			1191.
24 <b>Total operating and administrative expenses.</b>	74,239.			60,226.
Add lines 13 through 23	770,223.			770,223.
25 Contributions, gifts, grants paid	844,462			830,449.
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25				
27 Subtract line 26 from line 12.	<b>&lt;348,506&gt;</b>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>	1 Cash—non-interest-bearing	212,046.	281,597.	281,597.	
	2 Savings and temporary cash investments	478,557.	353,635.	353,635.	
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	4,893,983.	5,094,365.	5,108,110.	
	b Investments—corporate stock (attach schedule)	1,255,072.	775,568.	1,309,917.	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment: basis ►				
Less accumulated depreciation (attach schedule) ►					
12 Investments—mortgage loans					
13 Investments—other (attach schedule)					
14 Land, buildings, and equipment: basis ►					
Less accumulated depreciation (attach schedule) ►					
15 Other assets (describe ► <b>TRUCK VANS</b> )	35,993.	21,980.	21,980.		
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item 1)	<b>6,875,651.</b>	<b>6,527,145.</b>	<b>7,075,239.</b>		
<b>Liabilities</b>	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ► )				
	<b>23 Total liabilities</b> (add lines 17 through 22)	<b>6,875,651.</b>	<b>6,527,145.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted	6,875,651.	6,527,145.		
	25 Temporarily restricted				
	26 Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/></b> 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				
	<b>30 Total net assets or fund balances</b> (see instructions)	<b>6,875,651.</b>	<b>6,527,145.</b>		
	<b>31 Total liabilities and net assets/fund balances</b> (see instructions)	<b>6,875,651.</b>	<b>6,527,145.</b>		
	<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>				
	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 <b>6,875,651.</b>
	2 Enter amount from Part I, line 27a				2 <b>&lt;348,506. &gt;</b>
	3 Other increases not included in line 2 (itemize) ►				3
	4 Add lines 1, 2, and 3				4 <b>6,527,145.</b>
5 Decreases not included in line 2 (itemize) ►				5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30				6 <b>6,527,145.</b>	

**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	<b>SCHEDULE ATTACHED</b>			
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 1,224,502.		784,601.	439,901.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	439,901.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	

**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			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4			8
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)	1 2 3 4 5	9919.
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		9919.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		9919.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		9919.
3	Add lines 1 and 2	9919.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	9919.	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	9919.	
6	Credits/Payments: 12,000. + 2329.	14,329.	
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
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	14,329.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	-
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	-
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	4410.
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> ► 4410. <b>Refunded</b> ► -0-	11	-0-

**Part VII-A Statements Regarding Activities**

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?	Yes	No
1a		X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	Yes	No
1b		X	
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
1c	Did the foundation file <b>Form 1120-POL</b> for this year?	Yes	No
1c		X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1)	On the foundation. ► \$ _____	(2)	On foundation managers. ► \$ _____
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes	No
2		X	
If "Yes," attach a detailed description of the activities.			
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	Yes	No
3		X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		X	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	Yes	No
4b		X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5		X	
If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:	Yes	No
6		X	
● 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?			
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	Yes	No
7		X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
ILLINOIS			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	Yes	No
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	Yes	No
9		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		X	

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

11		X
12		X
13		X
14	JAMES F. ZANGRILLI 747 S. EUCLID AVE., OAK PARK, IL.	Telephone no. (847) 431-5590 ZIP+4 60304-1243
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15	
16	Yes	No

Website address ► N/A  
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
	Yes	No
1a	During the year did the foundation (either directly or indirectly):	
(1)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)?	
c	Organizations relying on a current notice regarding disaster assistance check here ►	
1b		
1c	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 ► 20 , 20 , 20 , 20	
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.)	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20	
2b		
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)	
3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
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	
4b		

**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)? Organizations relying on a current notice regarding disaster assistance check here ►

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No

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

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

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

*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?

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

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

List all officers, directors, trustees, foundation managers and their compensation (see instructions)				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES FRANCIS ZANGRILLI 147 S. EUCLID AVE., OAK PARK, IL.	EXEC. DIR.	10,000.		
JAMES FRANKLIN ZANGRILLI 147 S. EUCLID AVE. OAK PARK, IL.	DIRECTOR	20,000.		

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

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

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

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

1	SCHOLARSHIPS AND OTHER EDUCATIONAL ASSISTANCE TO FINANCIALLY DISADVANTAGED AND/OR PHYSICALLY OR MENTALLY DISABLED INNERCITY RESIDENTS	153,680.
2	DONATIONS AND OTHER FINANCIAL OR IN-KIND ASSISTANCE TO NUMEROUS CHARITABLE ORGANIZATIONS, SCHOOLS, CHURCHES,	616,543.
3	HOSPITALS, NURSING HOME, VETERANS GROUPS, MILITARY, POLICE MEMORIAL FOUNDATIONS, ETC. (SEE PART XV)	
4	TOTAL	770,223.

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	..... .....	
2	..... .....	
All other program-related investments See instructions		
3	..... .....	
<b>Total.</b> Add lines 1 through 3 ►		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,921,196.
b	Average of monthly cash balances	1b	486,100.
c	Fair market value of all other assets (see instructions)	1c	28,987
d	<b>Total</b> (add lines 1a, b, and c)	1d	7,436,283.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,436,283.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	111,544.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,324,739.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	366,237.

**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	366,237.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9919.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9919.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	356,318.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	356,318.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	356,318.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	830,449.
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	-
b	Program-related investments—total from Part IX-B	2	-
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	-
3	Amounts set aside for specific charitable projects that satisfy the:	3b	-
a	Suitability test (prior IRS approval required)	4	830,449.
b	Cash distribution test (attach the required schedule)	5	-
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	830,449.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)		
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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				356,318.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 20				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 447,709.				
b From 2010 633,906.				
c From 2011 463,592.				
d From 2012 332,642.				
e From 2013 498,644.				
f Total of lines 3a through e 2,376,493.				
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 830,449.				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2014 distributable amount				356,318.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 2,376,493.				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				-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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a 2,402,915.				
10 Analysis of line 9				
a Excess from 2010 633,906.				
b Excess from 2011 463,592.				
c Excess from 2012 332,642.				
d Excess from 2013 498,644.				
e Excess from 2014 474,131.				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling				►
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter $\frac{2}{3}$ 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)(ii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE****2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

**JAMES F. ZANGRILLI - 747 S. EUCLID AVE. - OAK PARK, IL. 60304 (847)431-5590**

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

**LETTER, BROCHURES, ETC. DESCRIBING PERSON/ORGANIZATION SEEKING  
ASSISTANCE**

c Any submission deadlines

**NONE**

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

**NONE**

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**Part XV** **Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE SCHEDULE ATTACHED				770,223.
<b>Total</b>				► 3a
b Approved for future payment				
<b>Total</b>				► 3b 770,223.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions )
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
<b>1</b>	Program service revenue.				
a					
b					
c					
d					
e					
f					
<b>g</b>	Fees and contracts from government agencies				
<b>2</b>	Membership dues and assessments				7293.
<b>3</b>	Interest on savings and temporary cash investments				
<b>4</b>	Dividends and interest from securities				48,762.
<b>5</b>	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	Net rental income or (loss) from personal property				
<b>7</b>	Other investment income				
<b>8</b>	Gain or (loss) from sales of assets other than inventory				439,901
<b>9</b>	Net income or (loss) from special events				
<b>10</b>	Gross profit or (loss) from sales of inventory				
<b>11</b>	Other revenue a				
b					
c					
d					
e					
<b>12</b>	Subtotal. Add columns (b), (d), and (e)				
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				495,956.
(See worksheet in line 12 instructions to verify calculations.)					

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

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

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

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

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

Under penalties of perjury, I declare that I have examined ~~in 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

Sign  
Here

Signature of officer or trustee

Da

Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check  if self-employed

**Preparer  
Use Only**

**Firm's name** ►

**Firm's EIN**

Master Foundation  
2014 Stock Sales

(4)

		Date Sold / Purch	Sales Proceeds	Cost	Gain/ <Loss>
<u>Schwarz</u>					
1400 Sh	Epson	7/31 8/19/11	141491	98405	43086
15594 Sh	Ford				
10,000 Sh		✓	12/17/08	171483	31409
5594 ✓		✓	3/26/99	95933	186744
				267416	218153
					49263
747 Sh.	LSI	5/6 4/4/01	8329	22933	< 14604 >
1400 Sh	Schlumberger	7/31 8/19/11	151789	101730	50059
4200 Sh	Microsoft	7/31 8/19/11	181427	101167	80260
<u>Subtotal Schwarz</u>			750452	542388	208064
<u>Merrill Lynch</u>					
900 Sh	Johnson + Johnson	8/4 12/14/07	89380	60894	28486
900 Sh	Neptera	8/4 12/14/07	83911	62780	21131
4200 Sh	TJX	8/4 12/14/07	223320	61404	161916
740 Sh	United Tech.	8/4 12/14/07	77439	57135	20304
<u>M/L Subtotal</u>			474050	242213	231837
<u>2014 Totals</u>			1224502	784601	439901
			7	7	7

## MASTER EDUCATIONAL ASSISTANCE FOUNDATION

36-3542174

2014

(13)

PART XV-LINE 3a GRANTS & CONTRIBUTIONS	INDIVIDUALS RELATIONSHIP TO ANY MGR.	FOUNDATION STATUS OF RECIPIENT	PURPOSE	AMOUNT
<u>RECIPIENT</u>				
VARIOUS STUDENTS ATTENDING ACCREDITED SCHOOLS	NONE		SCHOLARSHIPS	153680
ST. AGNES OF BOHEMIA SCHOOL		501(c)(3) CHARITY		79951
ST. FRANCES OF ROME SCHOOL				65469
ST. PIUS V SCHOOL				60000
BLAIR SCHOOL				49500
CHGO POLICE MEMORIAL FOUND./GOLD STAR FAMILIES				43745
OPPORTUNITY KNOCKS				41550
MANUEL PEREZ JR. SCHOOL				30400
JEFFERSON SCHOOL				28050
HEART OF A MARINE FOUNDATION				23150
CHRIST THE KING SCHOOL				19678
LIBERTY FOREVER FOUNDATION				16000
GOODCITY NFP				12000
LINCOLN MIDDLE SCHOOL				12000
CITY OF BERWYN PARK DIST.				12000
MACCORMICK SCHOOL				10000
EL NINO REY				10000
CATALYST SCHOOL				10000
IGNITE THE SPIRIT				10000
FREIDA INC.				10000
NICK DANIELS FOUNDATION				8200
HOUSE OF THE GOOD SHEPHERD				7100
AMERICAN BRAIN TUMOR ASSOC.				6000
CASA JUAN DIEGO				6000
ST. JAMES SCHOOL				5750
ST. JOSEPH SERVICES				5500
A NEW DAY CAMBODIA				5000
SALUTE INC				5000
LITTLE SISTERS OF THE POOR				5000
MISIONERAS ST. PIO X				5000
WEST BELDEN SCHOOL				3500
GORDON FOUND.				2500
NW CENTER AGAINST SEXUAL ABUSE				2500
GRISSEOM SCHOOL				2000
OTHER MISCELLANEOUS				4000
TOTAL SCHOLARSHIPS AND DONATIONS IN 2014				770223