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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

Name of foundation DONALD M. EPHRAIM FAMILY FOUNDATION		A Employer identification number 36-3739581						
Number and street (or P.O. box number if mail is not delivered to street address) 108 W. GRAND AVE.		B Telephone number 312-321-9700						
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654-5206		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table>		<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity							
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return							
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change							
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>						
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 5,800,495. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>						

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,768,473.		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.	4.		STATEMENT 1
4 Dividends and interest from securities		144,115.	144,115.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		675,472.			
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			675,472.		
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		1,788.	1,788.		STATEMENT 3
12 Total. Add lines 1 through 11		2,589,852.	821,379.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		6,087.	126.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		11,579.	11,554.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		17,666.	11,680.		0.
25 Contributions, gifts, grants paid		128,050.			128,050.
26 Total expenses and disbursements. Add lines 24 and 25		145,716.	11,680.		128,050.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,444,136.			
b Net investment income (if negative, enter -0-)			809,699.		
c Adjusted net income (if negative, enter -0-)				N/A	

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	1,049.	1,458.	1,458.
	2 Savings and temporary cash investments	-938,839.	134,012.	134,012.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	4,273,546.	5,665,025.	5,665,025.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,335,756.	5,800,495.	5,800,495.
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 7)	47,400.	93,700.		
23 Total liabilities (add lines 17 through 22)	47,400.	93,700.		
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	3,288,356.	5,706,795.	
	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	3,288,356.	5,706,795.		
31 Total liabilities and net assets/fund balances	3,335,756.	5,800,495.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,288,356.
2 Enter amount from Part I, line 27a	2	2,444,136.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,732,492.
5 Decreases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	5	25,697.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,706,795.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES			
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 2,269,796.		1,594,324.	675,472.
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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			675,472.
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 }			2 675,472.
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	102,745.	2,649,282.	.038782
2012	97,554.	2,087,733.	.046727
2011	94,893.	1,993,267.	.047607
2010	91,217.	1,948,599.	.046812
2009	79,896.	1,849,436.	.043200
2 Total of line 1, column (d)			2 .223128
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 .044626
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 4,392,865.
5 Multiply line 4 by line 3			5 196,036.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,097.
7 Add lines 5 and 6			7 204,133.
8 Enter qualifying distributions from Part XII, line 4 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.			8 128,050.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	16,194.
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	16,194.
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	16,194.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014		6a	3,680.
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	3,680.
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	12,514.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

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

Part VII-A
Statements Regarding Activities
(continued)

11

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)

11

X

12

Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)

12

X

13

Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13

X

Website address

N/A

14

The books are in care of

EPHRAIM & ASSOCIATES, P.C.

Telephone no.

312-321-9700

Located at

108 W. GRAND AVE., CHICAGO, IL

ZIP+4

60654-5206

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

N/A

16

At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16

Yes

No

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.

1a

During the year did the foundation (either directly or indirectly):

(1)

Engage in the sale or exchange, or leasing of property with a disqualified person?

Yes

X

No

(2)

Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes

X

No

(3)

Furnish goods, services, or facilities to (or accept them from) a disqualified person?

X

Yes

No

(4)

Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

Yes

X

No

(5)

Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?

Yes

X

No

(6)

Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)

Yes

X

No

b

If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?

1b

X

Organizations relying on a current notice regarding disaster assistance check here

c

Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?

1c

X

2

Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a

At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?

Yes

X

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.)

N/A

2b

c

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

3a

Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes

X

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.)

N/A

3b

4a

Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?

4a

X

b

Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

4b

X

Form 990-PF (2014)

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10510512 710385 DMEFOUNDA 2014.03040 DONALD M. EPHRAIM FAMILY FO DMEFOUN1

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A ☒

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

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

If "Yes" to 6b, file Form 8870

X

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

☐ Yes ☒ No

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

N/A

7b

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

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

(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
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ERIC A. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 606545206	OFFICER 0.00	0.	0.	0.

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

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

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

0

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

Describe the two largest program-related investments made by the foundation during the tax year. On lines 1 and 2.		Amount
1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

Form **990-PF** (2014)

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	4,450,846.
b	Average of monthly cash balances	1b	8,915.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,459,761.
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	4,459,761.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,896.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,392,865.
6	Minimum investment return. Enter 5% of line 5	6	219,643.

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	219,643.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	16,194.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	4,849.
c	Add lines 2a and 2b	2c	21,043.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	198,600.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	198,600.
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	198,600.

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	128,050.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	128,050.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	128,050.

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				198,600.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			127,632.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 128,050.				
a Applied to 2013, but not more than line 2a			127,632.	
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				418.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				198,182.
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	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
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				

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 ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

DONALD M. EPHRAIM

- 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:

SEE STATEMENT 8

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMERICAN LUNG ASSOCIATION 55 W. WACKER DRIVE #880 CHICAGO, IL 60601		PUBLIC CHARITY	GENERAL	100.
ANTI DEFAMATION LEAGUE 605 THIRD AVE NEW YORK, NY 10158		PUBLIC CHARITY	GENERAL	1,000.
ART INSTITUTE OF CHICAGO SISKEL FILM CENTER 164 N STATE STREET CHICAGO, IL 60601		PUBLIC CHARITY	GENERAL	2,000.
ART INSTITUTE OF CHICAGO 111 S. MICHIGAN AVE. CHICAGO, IL 60603		PUBLIC CHARITY	GENERAL	1,000.
BERNARD ZELL ANSHE EMET DAY SCHOOL 3751 N BROADWAY CHICAGO, IL 60613		PUBLIC CHARITY	GENERAL	1,500.
Total	SEE CONTINUATION SHEET(S)			128,050.
b Approved for future payment				
NONE				
Total				0.

Enter gross amounts unless otherwise indicated.

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

DONALD M. EPHRAIM FAMILY
FOUNDATION

Employer identification number

36-3739581

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 foundation

Check 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

DONALD M. EPHRAIM FAMILY
FOUNDATION.

Employer identification number

36-3739581

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	DONALD M. EPHRAIM C/O 108 W. GRAND AVE. CHICAGO, IL 60654	\$ 1,768,473.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" 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)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization DONALD M. EPHRAIM FAMILY FOUNDATION.	Employer identification number 36-3739581
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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
<u>1</u>	<u>200 SH ZIMMER HOLDINGS, INC. COMMON STOCK</u> <u></u> <u></u>	\$ <u>21,668.</u>	<u>10/30/14</u>
<u>1</u>	<u>800 SH ZIMMER HOLDINGS, INC. COMMON STOCK</u> <u></u> <u></u>	\$ <u>86,672.</u>	<u>10/30/14</u>
<u>1</u>	<u>500 SH PHILLIPS 66 COMMON STOCK</u> <u></u> <u></u>	\$ <u>43,183.</u>	<u>08/21/14</u>
<u>1</u>	<u>2000 SH MICRON TECHNOLOGY INC COMMON STOCK</u> <u></u> <u></u>	\$ <u>66,070.</u>	<u>08/21/14</u>
<u>1</u>	<u>1000 SH GOOGLE INC CL C COMMON STOCK</u> <u></u> <u></u>	\$ <u>582,820.</u>	<u>08/21/14</u>
<u>1</u>	<u>500 SH COSTCO WHOLESALE CORP NEW COMMON STOCK</u> <u></u> <u></u>	\$ <u>60,650.</u>	<u>08/21/14</u>

Name of organization DONALD M. EPHRAIM FAMILY FOUNDATION	Employer identification number 36-3739581
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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
<u>1</u>	<u>1000 SH PRAXAIR INC COMMON STOCK</u> _____ _____	\$ <u>131,005.</u>	<u>08/21/14</u>
<u>1</u>	<u>500 SH VISA INC COMMON CL A STOCK</u> _____ _____	\$ <u>108,170.</u>	<u>08/21/14</u>
<u>1</u>	<u>2000 SH YAHOO INC COMMON STOCK</u> _____ _____	\$ <u>75,060.</u>	<u>08/21/14</u>
<u>1</u>	<u>1000 SH GOOGLE INC CL A COMMON STOCK</u> _____ _____	\$ <u>593,175.</u>	<u>08/21/14</u>
	_____ _____ _____	\$ _____	_____
	_____ _____ _____	\$ _____	_____

Name of organization

DONALD M. EPHRAIM FAMILY
FOUNDATION.

Employer identification number

36-3739581

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

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

36-3739581

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CONGREGATION BETH JUDEA 5304 RFD LONG GROVE, IL 60047		PUBLIC CHARITY	GENERAL	200.
CULTURAL COUNCIL OF PALM BEACH COUNTY 601 LAKE AVENUE LAKE WORTH, FL 33460		PUBLIC CHARITY	GENERAL	10,000.
DEPAUL UNIVERSITY 1 E JACKSON BLVD CHICAGO, IL 60604		PUBLIC CHARITY	GENERAL	1,000.
DISTRICT 112 FOUNDATION 1936 GREEN BAY ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	400.
FAMILY NETWORK 330 LAUREL AVE HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	1,300.
GREATER CHICAGO FOOD DEPOSITORY 4100 WEST ANN LURIE PLACE CHICAGO, IL 60632		PUBLIC CHARITY	GENERAL	500.
HADASSAH 60 REVERE DRIVE, SUITE 800 NORTHBROOK, IL 60062		PUBLIC CHARITY	GENERAL	1,500.
HENRY MORRISON FLAGLER MUSEUM 1 WHITEHALL WAY PALM BEACH, FL 33480		PUBLIC CHARITY	GENERAL	1,000.
JEROME GOLDEN CENTER 1041 45TH STREET WEST PALM BEACH, FL 33407		PUBLIC CHARITY	GENERAL	1,000.
JEWISH COMMUNITY CENTER 5221 HOOD ROAD PALM BEACH GARDENS, FL 33418		PUBLIC CHARITY	GENERAL	500.
Total from continuation sheets				122,450.

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

36-3739581

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S WELLS CHICAGO, IL 60606		PUBLIC CHARITY	GENERAL	5,000.
JEWISH FEDERATION OF PALM BEACH COUNTY 4601 COMMUNITY DRIVE WEST PALM BEACH, FL 33417		PUBLIC CHARITY	GENERAL	11,000.
KRAVIS CENTER FOR THE PERFORMING ARTS 701 OKEECHOBEE BLVD WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	12,500.
MALTZ JUPITER THEATER 1001 E INDIANTOWN RD JUPITER, FL 33477		PUBLIC CHARITY	GENERAL	2,500.
MANDEL JEWISH COMMUNITY CENTER OF THE PALM BEACHES 5221 HOOD ROAD PALM BEACH GARDENS, FL 33418		PUBLIC CHARITY	PALM BEACH JEWISH FILM FESTIVAL	53,500.
MUSEUM OF SCIENCE AND INDUSTRY 5700 S. LAKE SHORE DRIVE CHICAGO, IL 60637		PUBLIC CHARITY	GENERAL	1,000.
NATAS CHICAGO FOUNDATION 600 S. MICHIGAN AVE. CHICAGO, IL 60605		PUBLIC CHARITY	SCHOLARSHIPS	4,000.
NORTH SUBURBAN SYNAGOGUE BETH EL 1175 SHERIDAN ROAD HIGHLAND PARK, IL 60035		PUBLIC CHARITY	GENERAL	100.
NORTON MUSEUM OF ART 1451 S. OLIVE AVE WEST PALM BEACH, FL 33401		PUBLIC CHARITY	GENERAL	1,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611		PUBLIC CHARITY	GENERAL	500.
Total from continuation sheets				

**DONALD M. EPHRAIM FAMILY
FOUNDATION**

36-3739581

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RESPIRATORY HEALTH ASSOCIATION 1440 W. WASHINGTON BLVD CHICAGO, IL 60607		PUBLIC CHARITY	GENERAL	250.
SARETT NATURE CENTER 2300 BENTON CENTER RD BENTON HARBOR, MI 49022		PUBLIC CHARITY	GENERAL	200.
SIMON WIESENTHAL CENTER 1399 SOUTH ROXBURY DRIVE LOS ANGELES, CA 90035		PUBLIC CHARITY	GENERAL	1,000.
THE ARK 6450 N CALIFORNIA AVE CHICAGO, IL 60645		PUBLIC CHARITY	GENERAL	500.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENBERG PLACE SW WASHINGTON, DC 20024		PUBLIC CHARITY	GENERAL	1,000.
UNIVERSITY OF CHICAGO LAW SCHOOL 1111 E 60TH ST CHICAGO, IL 60637		PUBLIC CHARITY	GENERAL	10,000.
WTTW 5400 N ST LOUIS AVE CHICAGO, IL 60625		PUBLIC CHARITY	GENERAL	1,000.
Total from continuation sheets				

Donald M. Ephraim Family Foundation - Investments - As of 12/31/2014

As of 12/31/2014

Security	Shares	Quote/Price	Balance
Amazon.com Inc	18.000	310.350	5,586.30
American International Group Inc	2,000.000	56.010	112,020.00
Apple Inc.	14,000 000	110.380	1,545,320.00
Baker Hughes Inc	400 000	56.070	22,428 00
Bank of America Corp.	4,300.000	17.890	76,927.00
Bank of America Preferred	200 000	1,162.970	232,594 00
BP PLC ADR	1,000 000	38.120	38,120.00
Bristol-Myers Squibb Co	2,000 000	59.030	118,060.00
Cablevision Systems Corp - CL A	1,400 000	20.640	28,896 00
Cerner Corp	300.000	64.660	19,398.00
Cisco Systems Inc	1,000.000	27.815	27,815 00
CITIGROUP INC DEP SHS RP PFD K	2,000 000	26 580	53,160 00
Comcast Corp. Spec. Class A	200.000	58 010	11,602.00
Corning Inc.	1,000.000	22.930	22,930.00
Costco Wholesale Corp-New	500.000	141 750	70,875.00
Deutsche Telekom ADR	1,000.000	16.033	16,033.00
Devon Energy Corp New	1,000.000	61.210	61,210.00
EMC Corp-Mass	1,200.000	29.740	35,688.00
Express Scripts Inc.	300.000	84.670	25,401.00
FedEx Corp	175 000	173.660	30,390 50
Ford Motor Co	1,800 000	15.500	27,900 00
Gilead Sciences Inc.	200.000	94.260	18,852 00
Intel Corp	1,200.000	36.290	43,548 00
J.P. Morgan Chase & Co.	7,000.000	62 580	438,060.00
KRANESHARES CSI CHINA INTERNET ETF	1,000.000	32.600	32,600 00
Metlife Inc.	5,000.000	54.090	270,450 00
Micron Technology Inc	2,000.000	35.010	70,020 00
Microsoft Corp.	24,000.000	46 450	1,114,800 00
Occidental Pete Corp	1,000.000	80.610	80,610 00
Oracle Corp	800 000	44.970	35,976 00
Pfizer, Inc.	500 000	31.150	15,575.00
PHILLIPS 66 COM	500.000	71.700	35,850.00
PrivateBanCorp Cap. Trust IV 10%	2,571.000	26.660	68,542.86
ROYAL DUTCH SHELL PLC SPON ADR B	1,000.000	69.560	69,560 00
Steel Dynamics Inc.	1,800.000	19.740	35,532 00
STRATEGIC HOTELS & RESORTS INC COM	1,000.000	13.230	13,230.00
Telefonica de Espana ADR	1,028.572	14 210	14,616.00
Time Warner Inc.	1,000 000	85.420	85,420.00
Transocean Ltd US listed	1,000 000	18.330	18,330 00
Visa Inc.	500.000	262 200	131,100 00
Voya Financial Inc	2,000.000	42.380	84,760.00
Walt Disney Co.	1,000.000	94 190	94,190 00
Wells Fargo 7.50% Non-Cumulative	60.000	1,214.730	72,883 80
WYN JAN 17'15 \$72.5 PUT	-1,000 000	0.150	-150 00
WYNDHAM WORLDWIDE CORP COM	1,000.000	85.760	85,760.00
Yahoo Inc	2,000.000	50.510	101,020.00
Zoetis Inc	1,100 000	43 030	47,333.00
Zweig Total Return Fund	300.000	14.010	4,203.00

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
E*TRADE BROKERAGE	4.	4.	
TOTAL TO PART I, LINE 3	4.	4.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
E*TRADE BROKERAGE	144,115.	0.	144,115.	144,115.	
TO PART I, LINE 4	144,115.	0.	144,115.	144,115.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR FINANCIAL AND KKR & CO K-1S (PTPS IN E*TRADE)	1,788.	1,788.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,788.	1,788.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME EXCISE TAX	1,952.	0.		0.
FOREIGN TAXES ON DIVIDEND INCOME	126.	126.		0.
INVESTMENT INCOME EXCISE TAX (2014 EST)	3,680.	0.		0.

2013 FORM 990-T & IL 990-T	329.	0.	0.
TO FORM 990-PF, PG 1, LN 18	6,087.	126.	0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	10.	0.		0.
ILLINOIS CHARITABLE ORGANIZATION FEE	15.	0.		0.
INVESTMENT INTEREST	11,439.	11,439.		0.
INVESTMENT EXPENSES	115.	115.		0.
TO FORM 990-PF, PG 1, LN 23	11,579.	11,554.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
E*TRADE-SEE ATTACHED	5,665,025.	5,665,025.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,665,025.	5,665,025.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	7
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
CREDIT CARD BALANCE PAYABLE	47,400.	93,700.
TOTAL TO FORM 990-PF, PART II, LINE 22	47,400.	93,700.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM
C/O 108 W. GRAND AVE.
CHICAGO, IL 606545206

TELEPHONE NUMBER

312-321-9700

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE