Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION

A Employer identification number: 36-3925716

Number and street (or P O box number if mail is not delivered to street address): 6816 N. WILDWOOD AVE.

Room/suite:

B Telephone number (see instructions): (312) 970-3418

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60646

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations check here ▶ [ ]

2 Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

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

H Check type of organization: [X] 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)* ▶ $ 302,933.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	8.	8.		ATCH 1
	4 Dividends and interest from securities	8,143.	8,143.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	19,372.			
	b Gross sales price for all assets on line 6a 145,147.				
	7 Capital gain net income (from Part IV, line 2)		19,372.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) ATCH 3	55.	55.		
	12 **Total.** Add lines 1 through 11	27,578.	27,578.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 4	3,629.			
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) [5]	6,227.	6,227.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [6]	175.	128.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,031.	6,355.		
	25 Contributions, gifts, grants paid	33,500.			33,500.
	26 Total expenses and disbursements Add lines 24 and 25	43,531.	6,355.	0	33,500.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-15,953.			
	b **Net investment income** (if negative, enter -0-)		21,223.		
	c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	15,944.	12,621.	12,621.
	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 ATCH 7	1,201.	1,154.	1,154.
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	233,258.	220,882.	289,158.
	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 ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	250,403.	234,657.	302,933.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	550,882.	550,882.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-300,479.	-316,225.	
	30	**Total net assets or fund balances** (see instructions)	250,403.	234,657.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	250,403.	234,657.	

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	250,403.
2	Enter amount from Part I, line 27a	2	-15,953.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	207.
4	Add lines 1, 2, and 3	4	234,657.
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	234,657.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	19,372.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	34,000.	325,835.	0.104347
2012	47,974.	337,158.	0.142289
2011	42,707.	374,449.	0.114053
2010	42,047.	394,984.	0.106452
2009	41,500.	396,786.	0.104590

2	**Total** of line 1, column (d)	2	0.571731
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.114346
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	315,198.
5	Multiply line 4 by line 3	5	36,042.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	212.
7	Add lines 5 and 6	7	36,254.
8	Enter qualifying distributions from Part XII, line 4	8	33,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	424.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	424.
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	424.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,154.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,154.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	730.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 730. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JAMES NOVY Telephone no ▶ 312.970.3418 Located at ▶ 6816 N. WILDWOOD AVE. CHICAGO, IL ZIP+4 ▶ 60646			
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	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 10		0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	301,216.
b	Average of monthly cash balances	1b	18,782.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	319,998.
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	319,998.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,800.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	315,198.
6	**Minimum investment return.** Enter 5% of line 5	6	15,760.

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	15,760.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	424.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	424.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	15,336.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	15,336.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	15,336.

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	33,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	33,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	33,500.

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				15,336.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 12 ,20 11 ,20 10				
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... 21,734.				
b From 2010 ... 22,704.				
c From 2011 ... 24,771.				
d From 2012 ... 31,168.				
e From 2013 ... 17,755.				
f **Total** of lines 3a through e	118,132.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 33,500.				
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				15,336.
e Remaining amount distributed out of corpus	18,164.			
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	136,296.			
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				
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)	21,734.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	114,562.			
10 Analysis of line 9				
a Excess from 2010 ... 22,704.				
b Excess from 2011 ... 24,771.				
c Excess from 2012 ... 31,168.				
d Excess from 2013 ... 17,755.				
e Excess from 2014 ... 18,164.				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents payments on securities loans (section 512(a)(5)) or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 11				
Total . . . . ▶ **3a**				33,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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

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

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee — Date: 6-5-15 — Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH M. LAUB		6/4/15		P00104520
Firm's name ▶ GOULD & RATNER LLP			Firm's EIN ▶ 36-2130566	
Firm's address ▶ 222 N. LASALLE ST., STE. 800 CHICAGO, IL 60601-1086			Phone no 312-236-3003	

JSA
4E1493 1 000

59960.6502

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		B OF A CGD						
1,031.							1,031.	
		U.S. TRUST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
13,317.		13,379.					-62.	
		U.S. TRUST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
130,799.		112,396.					18,403.	
TOTAL GAIN(LOSS)							19,372.	

Income for 2014

This section reports your sales transactions during the year. A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital

The following items are provided to you to assist in the preparation of your tax returns. We have included the following Codes and Adjustment amounts "W" for wash sales, "C" for collectibles, and "D" for Market Discount Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount" We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BB & T CORP		**054937107**	**BBT**						
05/05/14	03/12/14	10	$374 64	$389 22	$-14 58		$0 00	$0 00	$0 00
COCA COLA		**191216100**	**KO**						
05/05/14	04/23/14	10	$407 84	$406 90	$0 94		$0 00	$0 00	$0 00
CMG ULTRA SHORT TERM BOND		**19765E823**	**CMGU X**						
11/26/14	07/08/14	1112 35	$10,000 00	$10,011 12	$-11 12		$0 00	$0 00	$0 00
LAS VEGAS SANDS CORP		**517834107**	**LVS**						
05/05/14	04/23/14	5	$396 41	$400 63	$-4 22		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
LAUDER ESTEE COS INC CL A		518439104	EL						
11/06/14	04/23/14	20	$1,426 38	$1,440 32	$-13 94		$0 00	$0 00	$0 00
REGIONS FINL CORP NEW		7591EP100	RF						
05/05/14	03/14/14	35	$358 74	$373 80	$-15 06		$0 00	$0 00	$0 00
STARBUCKS CORP		855244109	SBUX						
05/05/14	04/23/14	5	$352 56	$357 03	$-4 47		$0 00	$0 00	$0 00
Total Short Term Gain/Loss			*$13,316 57*	*$13,379 02*	*$-62 45*		*$0 00*	*$0 00*	*$0.00*

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBOTT LABS		002824100	ABT						
05/05/14	06/16/11	10	$386 84	$247 00	$139 84		$0 00	$0 00	$0 00
ABBVIE INC		00287Y109	ABBV						
05/05/14	06/16/11	10	$510 73	$267 85	$242 88		$0 00	$0 00	$0 00
AIR PRODUCTS & CHEMICALS INC		009158106	APD						
04/23/14	06/16/11	25	$2,995 31	$2,276 13	$719 18		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AMAZON COM INC		023135106	AMZN						
11/06/14	04/23/10	15	$4,408 62	$2,148 99	$2,259 63		$0 00	$0 00	$0 00
AMERICAN WTR WKS CO INC NEW		030420103	AWK						
04/23/14	08/19/11	100	$4,605 28	$2,725 50	$1,879 78		$0 00	$0 00	$0 00
AMGEN INC		031162100	AMGN						
05/05/14	06/16/11	5	$561 50	$290 23	$271 27		$0 00	$0 00	$0 00
AUTOMATIC DATA PROCESSING INC		053015103	ADP						
05/05/14	06/16/11	5	$387 66	$258 58	$129 08		$0 00	$0 00	$0 00
DISNEY WALT CO		254687106	DIS						
05/05/14	12/06/05	10	$807 73	$251 20	$556 53		$0 00	$0 00	$0 00
EMC CORPORATION		268648102	EMC						
05/05/14	05/10/10	20	$510 28	$374 40	$135 88		$0 00	$0 00	$0 00
EXXON MOBIL CORP		30231G102	XOM						
05/05/14	06/16/11	10	$1,028 82	$786 75	$242 07		$0 00	$0 00	$0 00
GENERAL ELECTRIC CO		369604103	GE						
05/05/14	01/28/10	25	$663 10	$405 25	$257 85		$0 00	$0 00	$0 00
HONEYWELL INTL INC		438516106	HON						
05/05/14	06/16/11	5	$461 30	$279 78	$181 52		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)	
INTERNATIONAL BUSINESS MACHINES		**459200101**	**IBM**							
05/05/14	06/16/11	5	$954 89	$811 93	$142 96		$0 00	$0.00	$0 00	
11/06/14	06/16/11	25	$4,019 12	$4,059 62	$-40 50		$0 00	$0 00	$0 00	
ISHARES TR GOLDMAN SACHS CORP BD		**464287242**	**LQD**							
07/03/14	08/19/11	375	$44,139 63	$42,544 53	$1,595 10		$0 00	$0 00	$0 00	
ISHARES TR MSCI EAFE INDEX FD		**464287465**	**EFA**							
12/11/14	11/13/13	400	$24,900 21	$26,103 60	$-1,203 39		$0 00	$0 00	$0 00	
12/11/14	04/30/13	100	$6,225 05	$6,200 94	$24 11		$0 00	$0 00	$0 00	
JP MORGAN CHASE & CO		**46625H100**	**JPM**							
05/05/14	12/17/10	5	$272.26	$202 35	$69 91		$0 00	$0 00	$0 00	
JOHNSON AND JOHNSON		**478160104**	**JNJ**							
05/05/14	08/25/10	5	$498 15	$290 25	$207 90		$0 00	$0 00	$0 00	
KRAFT FOODS GROUP INC		**50076Q106**	**KRFT**							
01/10/14	06/16/11	25	$1,332 85	$895 45	$437 40		$0 00	$0 00	$0 00	
LOWES COMPANIES INC		**548661107**	**LOW**							
04/23/14	12/17/10	65	$3,087 75	$1,655 03	$1,432 72		$0 00	$0 00	$0 00	
MCDONALDS CORP		**580135101**	**MCD**							
04/23/14	11/10/08	25	$2,475 07	$1,402 75	$1,072 32		$0 00	$0 00	$0 00	

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MICROSOFT CORP		**594918104**	**MSFT**						
05/05/14	10/26/11	20	$788 48	$531 90	$256 58		$0 00	$0 00	$0 00
MONDELEZ INTL INC		**609207105**	**MDLZ**						
05/05/14	06/16/11	10	$355 44	$220 86	$134 58		$0 00	$0 00	$0 00
07/03/14	06/16/11	65	$2,464 41	$1,435 57	$1,028 84		$0 00	$0 00	$0 00
NEWS CORP NEW		**65249B109**	**NWSA**						
04/23/14	05/08/12	18	$302 12	$158 20	$143 92		$0 00	$0 00	$0 00
NOVARTIS AG SPONSORED ADR		**66987V109**	**NVS**						
05/05/14	04/04/10	5	$437 91	$267 88	$170 03		$0 00	$0 00	$0 00
OCCIDENTAL PETROLEUM CORP		**674599105**	**OXY**						
05/05/14	06/16/11	10	$952 72	$1,017 95	$-65 23		$0 00	$0 00	$0 00
ORACLE CORPORATION		**68389X105**	**ORCL**						
05/05/14	05/08/12	5	$205 49	$138 23	$67 26		$0 00	$0 00	$0 00
PEPSICO INC		**713448108**	**PEP**						
05/05/14	01/13/03	5	$428 91	$214 03	$214 88		$0 00	$0 00	$0 00
PHILIP MORRIS INTL INC		**718172109**	**PM**						
03/12/14	06/16/11	50	$3,948 94	$3,376 75	$572 19		$0 00	$0 00	$0 00
03/12/14	10/25/11	20	$1,579 57	$1,380 90	$198 67		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
PROCTER & GAMBLE CO		**742718109**	**PG**						
04/23/14	02/02/05	15	$1,209 19	$781 16	$428 03		$0 00	$0 00	$0 00
05/05/14	02/02/05	5	$408 81	$260 39	$148 42		$0 00	$0 00	$0 00
SCHLUMBERGER LTD		**806857108**	**SLB**						
05/05/14	01/04/06	5	$506 85	$258 74	$248 11		$0 00	$0 00	$0 00
SMUCKER J M CO NEW		**832696405**	**SJM**						
01/10/14	06/16/11	35	$3,437 66	$2,677 68	$759 98		$0 00	$0 00	$0 00
TEXAS INSTRUMENTS INC		**882508104**	**TXN**						
05/05/14	06/16/11	10	$456 03	$316 45	$139 58		$0 00	$0 00	$0 00
3M CO		**88579Y101**	**MMM**						
05/05/14	06/16/11	5	$699 00	$454 83	$244 17		$0 00	$0 00	$0 00
TWENTY-FIRST CENTY FOX INC		**90130A101**	**FOXA**						
05/05/14	05/08/12	10	$324 74	$169 93	$154 81		$0 00	$0 00	$0 00
US BANCORP DEL NEW		**902973304**	**USB**						
05/05/14	11/05/10	10	$401 64	$262 46	$139 18		$0 00	$0 00	$0 00
UNITED PARCEL SVC INC CL B		**911312106**	**UPS**						
05/05/14	06/16/11	5	$488 60	$345 68	$142 92		$0 00	$0 00	$0 00
UNITED TECHNOLOGIES CORP		**913017109**	**UTX**						
05/05/14	03/28/01	10	$1,168 42	$361 47	$806 95		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL							
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
WELLS FARGO & CO (NEW)		**949746101**	**WFC**						
05/05/14	11/05/10	10	$495 03	$288 07	$206 96		$0 00	$0 00	$0 00
YUM BRANDS INC		**988498101**	**YUM**						
04/23/14	06/16/11	25	$1,983 58	$1,355 38	$628 20		$0 00	$0 00	$0 00
05/05/14	06/16/11	5	$379 96	$271 07	$108 89		$0 00	$0 00	$0 00
11/06/14	06/16/11	20	$1,453 35	$1,084 30	$369 05		$0 00	$0 00	$0 00
ACCENTURE PLC		**G1151C101**	**ACN**						
05/05/14	10/06/03	5	$395 31	$115 73	$279 58		$0 00	$0 00	$0 00
TE CONNECTIVITY LTD		**H84989104**	**TEL**						
05/05/14	06/16/11	5	$294 91	$172 38	$122 53		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$130,799 22*	*$112,396 10*	*$18,403 12*		*$0 00*	*$0 00*	*$0 00*

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA	7.	7.
BANK OF AMERICA	1.	1.
TOTAL	8.	8.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		8,143.	8,143.
	TOTAL	8,143.	8,143.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISC. INCOME		55.	55.
	TOTALS	55.	55.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL & TAX PREPARATION FEES	3,629.			
TOTALS	3,629.			

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA MGMT. FEES	6,227.	6,227.
TOTALS	6,227.	6,227.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		128.	128.
FEDERAL EXCISE TAX		47.	
	TOTALS	175.	128.

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	1,154.	1,154.
TOTALS	1,154.	1,154.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. TRUST - SEE ATTACHED	220,882.	289,158.
TOTALS	220,882.	289,158.

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
449.980	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$449.98	$0 01	$449.98 1.000	$0.00	$0.27	0.06%
9,234.080	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	9,234.08	0 41	9,234.08 1.000	0.00	5.54	0.06
	Total Cash Equivalents		**$9,684.06**	**$0.42**	**$9,684.06**	**$0.00**	**$5.81**	**0.06%**
Total Cash/Currency			**$9,684.06**	**$0.42**	**$9,684.06**	**$0.00**	**$5.81**	**0.06%**

Equities

(2)Industry Sector Codes
CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy
FIN = Financials, HEA = Health Care, IND = Industrials
IFT = Information Technology, MAT = Materials, OEQ = Other Equities
TEL = Telecommunication Services, UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
65.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$2,926.30 45.020	$0.00	$1,578.76 24.289	$1,347.54	$62.40	2.13%
65.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	4,253.60 65.440	0.00	1,712.02 26.339	2,541.58	127.40	2.99
50.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	4,465.50 89.310	0.00	1,157.30 23.146	3,308.20	102.00	2.28
70.000	ALLSTATE CORP Ticker: ALL	020002101 FIN	4,917.50 70.250	19.60	4,609.68 65.853	307.82	78.40	1.59
20.000	AMGEN INC Ticker: AMGN	031162100 HEA	3,185 80 159.290	0.00	1,160.90 58.045	2,024.90	63.20	1.98
15.000	APACHE CORP Ticker: APA	037411105 ENR	940.05 62.670	0 00	1,293 53 86.235	-353.48	15.00	1.59
45.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	3,751.65 83.370	22.05	2,033.02 45.178	1,718 63	88.20	2.35

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
65.000	BB&T CORP Ticker: BBT	054937107 FIN	2,527.85 38.890	0.00	2,529.92 38.922	-2.07	62.40	2.46
50.000	CELGENE CORP Ticker: CELG	151020104 HEA	5,593.00 111.860	0.00	4,469.25 89.385	1,123.75	0.00	0.00
75.000	CITIGROUP INC NEW COM Ticker: C	172967424 FIN	4,058 25 54.110	0.00	4,042.85 53.905	15.40	3.00	0.07
90.000	COCA COLA CO Ticker: KO	191216100 CNS	3,799.80 42.220	0.00	3,662.10 40 690	137.70	109.80	2.89
35.000	DELTA AIR LINES INC DEL NEW COM Ticker: DAL	247361702 IND	1,721.65 49.190	0.00	1,488.82 42.538	232.83	12.60	0.73
20.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	1,224.20 61.210	0 00	1,417.70 70.885	-193.50	19.20	1.56
90.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	8,477.10 94.190	103.50	2,260.81 25.120	6,216.29	103.50	1.22
10.000	EASTMAN CHEM CO Ticker: EMN	277432100 MAT	758.60 75.860	4.00	889.79 88 979	-131.19	16.00	2.10
130.000	EMC CORP Ticker: EMC	268648102 IFT	3,866.20 29.740	14.95	2,587.95 19.907	1,278.25	59.80	1.54
90.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	8,320.50 92.450	0.00	7,080.75 78 675	1,239.75	248.40	2.98
150.000	FREEPORT-MCMORAN INC Ticker: FCX	35671D857 MAT	3,504.00 23.360	0.00	5,202.84 34.686	-1,698.84	187.50	5.35
170.000	GENERAL ELEC CO Ticker: GE	369604103 IND	4,295.90 25.270	39.10	2,830.20 16.648	1,465.70	156.40	3.64
50.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	4,713.00 94.260	0.00	4,377.75 87.555	335.25	0 00	0.00
10.000	HOME DEPOT INC Ticker: HD	437076102 CND	1,049.70 104.970	0.00	798.65 79 865	251.05	18.80	1.79
45.000	HONEYWELL INTL INC Ticker HON	438516106 IND	4,496.40 99.920	0.00	2,517.97 55 955	1,978.43	93.15	2.07

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
45.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	2,816.10 62.580	0.00	1,821.15 40.470	994.95	72.00	2.55
45.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	4,705.65 104.570	0.00	2,742.88 60.953	1,962.77	126.00	2.67
35.000	LAS VEGAS SANDS CORP Ticker: LVS	517834107 CND	2,035.60 58.160	0.00	2,804.37 80 125	-768.77	70.00	3.43
130.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	6,038.50 46.450	0.00	3,457.35 26.595	2,581.15	161.20	2.67
65.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	5,239.65 80.610	46.80	6,386.08 98.247	-1,146.43	187.20	3.57
45.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	2,023.65 44.970	0.00	1,244.08 27.646	779.57	21.60	1.06
55.000	PEPSICO INC Ticker: PEP	713448108 CNS	5,200.80 94.560	36.03	2,354.34 42.806	2,846.46	144.10	2.77
45.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	4,099.05 91.090	0.00	2,343.49 52.078	1,755.56	115.83	2.82
240.000	REGIONS FINL CORP NEW COM Ticker: RF	7591EP100 FIN	2,534.40 10.560	12.00	2,563.20 10.680	-28.80	48.00	1.89
55 000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	4,697.55 85.410	22.00	4,092.42 74.408	605.13	88.00	1.87
20.000	STARBUCKS CORP Ticker: SBUX	855244109 CND	1,641.00 82.050	0.00	1,428.10 71.405	212.90	25.60	1.56
45.000	TE CONNECTIVITY LTD SWITZERLAND Ticker: TEL	H84989104 IFT	2,846.25 63.250	0.00	1,551.37 34.475	1,294.88	52.20	1.83
90.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	4,811.85 53.465	0.00	2,816.55 31.295	1,995.30	122.40	2.54
65.000	TWENTY-FIRST CENTY FOX INC CL A COM Ticker: FOXA	90130A101 CND	2,496.33 38.405	0.00	1,104.55 16.993	1,391.78	16.25	0.65

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	*Description*	*CUSIP* *Sector (2)*	*Market Value(1)/* *Market Price*	*Accrued* *Income*	*Tax Cost/* *Average Unit Cost*	*Unrealized* *Gain/Loss*	*Estimated* *Annual Income*	*Cur Yld/* *YTM*
Equities (cont)								
U.S. Large Cap (cont)								
20.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	2,223.40 111.170	0.00	1,382.70 69.135	840.70	53.60	2.41
75.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	8,625.00 115.000	0.00	2,711.03 36.147	5,913.97	177.00	2.05
90.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	4,045.50 44.950	22.05	2,358.76 26.208	1,686.74	88.20	2.18
90.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	4,933.80 54.820	0 00	2,659.28 29.548	2,274.52	126.00	2.55
45.000	3M CO Ticker: MMM	88579Y101 IND	7,394.40 164.320	0.00	4,093.42 90 965	3,300.98	184.50	2.49
	Total U.S. Large Cap		**$161,255.03**	**$342.08**	**$109,617.68**	**$51,637.35**	**$3,506.83**	**2.17%**
U.S. Mid Cap								
15.000	CDK GLOBAL INC Ticker: CDK	12508E101 IND	$611.40 40.760	$0.00	$294.15 19.610	$317.25	$7.20	1.17%
50.000	SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS Ticker: MDY	78467Y107 OEQ	13,198.50 263.970	53 71	7,930.75 158 615	5,267.75	154.90	1.17
	Total U.S. Mid Cap		**$13,809.90**	**$53.71**	**$8,224.90**	**$5,585.00**	**$162.10**	**1.17%**
U.S. Small Cap								
26.000	CALIFORNIA RESOURCES CORP Ticker: CRC	13057Q107 ENR	$143.26 5.510	$0.00	$230.59 8.869	-$87.33	$0.00	0.00%
140.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	16,746.80 119.620	0.00	5,393.08 38.522	11,353.72	211.54	1.26
	Total U.S. Small Cap		**$16,890.06**	**$0.00**	**$5,623.67**	**$11,266.39**	**$211.54**	**1.25%**

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed								
55.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	$5,096.30 92.660	$0.00	$2,966.31 53.933	$2,129.99	$128.59	2.52%
350.000	WISDOMTREE EUROPE HEDGED EQUITY FUND Ticker: HEDJ	97717X701 OEQ	19,467.00 55.620	0.00	20,373.50 58.210	-906.50	428.05	2.19
200.000	WISDOMTREE JAPAN HEDGED EQUITY FUND Ticker: DXJ	97717W851 OEQ	9,846.00 49.230	0.00	11,078.84 55.394	-1,232.84	188.20	1.91
	Total International Developed		**$34,409.30**	**$0.00**	**$34,418.65**	**-$9.35**	**$744.84**	**2.16%**
Emerging Markets								
100.000	ISHARES MSCI EMERGING MARKETS ETF Ticker: EEM	464287234 OEQ	$3,929.00 39.290	$0.00	$4,012.50 40.125	-$83.50	$87.60	2.23%
	Total Emerging Markets		**$3,929.00**	**$0.00**	**$4,012.50**	**-$83.50**	**$87.60**	**2.23%**
Total Equities			**$230,293.29**	**$395.79**	**$161,897.40**	**$68,395.89**	**$4,712.91**	**2.04%**
Fixed Income								
Investment Grade Taxable								
2,220.986	CMG ULTRA SHORT TERM BOND FUND	19765E823	$19,966.66 8.990	$3.59	$19,988.88 9.000	-$22.22	$71.07	0.35%
200.000	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND ETF	464287242	23,882.00 119.410	0.00	22,690.42 113.452	1,191.58	809.80	3.39
	Total Investment Grade Taxable		**$43,848.66**	**$3.59**	**$42,679.30**	**$1,169.36**	**$880.87**	**2.00%**
Global High Yield Taxable								
100.000	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	464288513	$8,960.00 89.600	$0.00	$9,305 03 93.050	-$345 03	$440.40	4.91%

Settlement Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Global High Yield Taxable (cont)								
	Total Global High Yield Taxable		**$8,960.00**	**$0.00**	**$9,305.03**	**-$345.03**	**$440.40**	**4.91%**
Total Fixed Income			**$52,808.66**	**$3.59**	**$51,984.33**	**$824.33**	**$1,321.27**	**2.50%**
Real Estate								
Public REITs								
166.945	COHEN & STEERS INTL REALTY FUND CL I	19248H401	$1,884.81 11 290	$0.00	$2,000.00 11.980	-$115.19	$73.62	3.90%
	Total Public REITs		**$1,884.81**	**$0.00**	**$2,000.00**	**-$115.19**	**$73.62**	**3.90%**
Total Real Estate			**$1,884.81**	**$0.00**	**$2,000.00**	**-$115.19**	**$73.62**	**3.90%**
Tangible Assets								
Commodities								
841.751	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	$3,771.04 4 480	$0.00	$5,000.00 5.940	-$1,228.96	$18.52	0.49%
	Total Commodities		**$3,771.04**	**$0.00**	**$5,000.00**	**-$1,228.96**	**$18.52**	**0.49%**
Total Tangible Assets			**$3,771.04**	**$0.00**	**$5,000.00**	**-$1,228.96**	**$18.52**	**0.49%**
Total Portfolio			**$298,441.86**	**$399.80**	**$230,565.79**	**$67,876.07**	**$6,132.13**	**2.05%**
Accrued Income			$399.80					
Total			**$298,841.66**					

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
BOOK/TAX ADJUSTMENT		207.
	TOTAL	207.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHRISTOPHER M. NOVY 700 SPRUCE ST. GLENVIEW, IL 60025	SECRETARY/TREASURER 1.00	0	0	0
JAMES B. NOVY 6816 WILDWOOD AVE. CHICAGO, IL 60646	PRESIDENT 1.00	0	0	0
MARI ANN NOVY 700 SPRUCE ST. GLENVIEW, IL 60025	DIRECTOR 1.00	0	0	0
JENNIFER A. NOVY 6815 WILDWOOD AVE. CHICAGO, IL 60646	DIRECTOR 1.00	0	0	0
	GRAND TOTALS	0	0	0

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

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISERICORDIA 6300 N. RIDGE CHICAGO, IL 60660	NONE PC	ASSISTANCE FOR THE DISABLED	10,000.
LYRIC OPERA OF CHICAGO 20 N. WACKER CHICAGO, IL 60606	NONE PC	ARTS FUNDING	10,000.
THE KEEP ON KEEPING ON FOUNDATION 7061 W. TOUHY, SUITE 601 NILES, IL 60714	NONE PC	ASSISTANCE FOR THE DISABLED	250.
EVANS SCHOLARS FOUNDATION 1 BRIAR ROAD GOLF, IL 60029	NONE PC	ACADEMIC SCHOLARSHIPS	10,000.
SAINT IGNATIUS COLLEGE PREP 1076 W. ROOSEVELT ROAD CHICAGO, IL 60608	NONE PC	EDUCATION	2,500.
GIGI'S PLAYHOUSE 1069 W GOLF ROAD HOFFMAN ESTATES, IL 60194	NONE PC	ASSISTANCE FOR THE DISABLED	500.

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

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DANNY DID FOUNDATION P O. BOX 46576 CHICAGO, IL 60646	NONE PC	MEDICAL RESEARCH	250.
		TOTAL CONTRIBUTIONS PAID	33,500.

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ 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 . . . . ▶ [X]
- 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, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION	Employer identification number (EIN) or 36-3925716
	Number, street, and room or suite no If a P O box, see instructions 6816 N. WILDWOOD AVE.	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions CHICAGO, IL 60646	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

- The books are in the care of ▶ JAMES NOVY, 6816 N. WILDWOOD AVE. CHICAGO, IL 60646

Telephone No ▶ 312 970.3418 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 08/15, 20 15, to file the exempt organization return for the organization named above The extension is for the organization's return for
▶ [X] calendar year 20 14 or
▶ [ ] tax year beginning ______, 20__, and ending ______, 20__

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 Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 425.
b	If this application is for Form 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**	$ 1,154.
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