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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation EARLE M. & VIRGINIA M. COMBS FOUNDATION	**A Employer identification number** 36-6168454
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 2384 OAK HILL RD.	**B** Telephone number 312-922-3900
City or town, state or province, country, and ZIP or foreign postal code BARRINGTON, IL 60610	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 10,297,131. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(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 ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	100,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	50,543.	45,012.		STATEMENT 1
	4 Dividends and interest from securities	55,199.	55,199.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	203,766.			
	b Gross sales price for all assets on line 6a 406,793.				
	7 Capital gain net income (from Part IV, line 2)		645,346.		
	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	1,135.	<134,302.>		STATEMENT 3
	12 **Total** Add lines 1 through 11	410,643.	611,255.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	8,824.	0.		8,824.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	20,875.	0.		20,875.
	c Other professional fees STMT 5	7,210.	7,210.		0.
	17 Interest				
	18 Taxes STMT 6	66,000.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	20,959.	15.		20,944.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	123,868.	7,225.		50,643.
	25 Contributions, gifts, grants paid	381,154.			381,154.
	26 **Total expenses and disbursements.** Add lines 24 and 25	505,022.	7,225.		431,797.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<94,379.>			
	b **Net investment income** (if negative, enter -0-)		604,030.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	51,261.	45,103.	45,103.
	2 Savings and temporary cash investments	417,377.	239,952.	239,952.
	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 8	1,009,684.	1,072,500.	2,610,220.
	c Investments - corporate bonds STMT 9	675,091.	286,146.	272,273.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	4,536,428.	4,925,531.	7,129,134.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ ORGANIZATION COSTS)	449.	449.	449.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,690,290.	6,569,681.	10,297,131.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	6,690,290.	6,569,681.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	6,690,290.	6,569,681.	
	31 **Total liabilities and net assets/fund balances**	6,690,290.	6,569,681.	

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	6,690,290.
2	Enter amount from Part I, line 27a	2	<94,379.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,595,911.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	26,230.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,569,681.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	1,406,793.		761,447.	645,346.

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				645,346.

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 — 645,346.

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	383,138.	8,547,657.	.044824
2012	382,269.	7,428,153.	.051462
2011	381,938.	7,329,416.	.052110
2010	387,288.	7,600,936.	.050953
2009	397,498.	7,456,702.	.053307

2	**Total** of line 1, column (d)	2	.252656
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	.050531
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,456,790.
5	Multiply line 4 by line 3	5	477,861.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,040.
7	Add lines 5 and 6	7	483,901.
8	Enter qualifying distributions from Part XII, line 4	8	431,797.

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	12,081.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	12,081.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	12,081.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,258.		
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	11,258.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	8.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	831.
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** ▶	**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. ▶ $ 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.*	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 ▶ EARLE M. COMBS III Telephone no. ▶ (312) 922-3900

Located at ▶ 2384 OAK HILL RD., BARRINGTON, IL ZIP+4 ▶ 60610

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

			Yes	No
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		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 ☒ 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 ☒ 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

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

			Yes	No
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?	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
SEE STATEMENT 11		8,824.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	9,267,437.
b	Average of monthly cash balances	1b	333,365.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,600,802.
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	9,600,802.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	144,012.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,456,790.
6	**Minimum investment return.** Enter 5% of line 5	6	472,840.

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	472,840.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a 12,081.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b 17,228.		
c	Add lines 2a and 2b	2c	29,309.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	443,531.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	443,531.
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	443,531.

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	431,797.
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	431,797.
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	431,797.

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				443,531.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			294,788.	
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: ▶ $ 431,797.				
a Applied to 2013, but not more than line 2a			294,788.	
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				137,009.
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				306,522.
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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
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).)

NONE

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

NONE

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

Check here ▶ [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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

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				
A. ROCHA USA P.O. BOX 1338 FREDERICKSBURG, TX 78624	NONE	PC	GENERAL EXEMPT PURPOSE	500.
ADLER PLANETARIUM 1300 S. LAKE SHORE DR. CHICAGO, IL 60605	NONE	PC	EDUCATION	5,000.
AMERICAN FRIENDS OF TYNDALE P.O. BOX 1062 WHEATON, IL 60187-1062	NONE	PC	GENERAL EXEMPT PURPOSE	2,000.
ARMONIA US INC. 200 S ORANGE AVENUE ORLANDO, FL 32801	NONE	PC	GENERAL EXEMPT PURPOSE	5,000.
BAKKE GRAD SCHOOL 1013 8TH AVENUE, # 401 SEATTLE, WA 98104	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	381,154.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	50,543.	
4 Dividends and interest from securities			14	55,199.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,135.	
8 Gain or (loss) from sales of assets other than inventory			18	203,766.	
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)		0.		310,643.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 310,643.

(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).
	N/A

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	

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? [X] Yes [ ] No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

Sign Here

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

Earle M. Combs III — 11-10-15 — Pres

Signature of officer or trustee — Date — Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [ ] No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
ASHLEY SIWULA	Ashley S	11/10/15		P01285752

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 111 SOUTH WACKER DRIVE CHICAGO, IL 60606 — Phone no. (312) 486-1000

423622
11-24-14

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	CAPITAL GAIN DISTRIBUTION FROM WILLIAM BLAIR	P	VARIOUS	VARIOUS
b	LONG TERM GAIN FROM PUBLIC SECURITIES	P	VARIOUS	VARIOUS
c	SHORT TERM GAIN FROM PUBLIC SECURITIES	P	VARIOUS	VARIOUS
d	SHORT TERM CAPITAL LOSS FROM NORTH SKY LBO III, L	P	VARIOUS	VARIOUS
e	SHORT TERM CAPITAL GAIN FROM NORTH SKY VENTURE FU	P	VARIOUS	VARIOUS
f	SHORT TERM CAPITAL GAIN FROM MAJESTY I, LP K-1	P	VARIOUS	VARIOUS
g	LONG TERM CAPITAL GAIN FROM NORTH SKY LBO III, LP	P	VARIOUS	VARIOUS
h	LONG TERM CAPITAL GAIN FROM NORTH SKY VENTURE FUN	P	VARIOUS	VARIOUS
i	LONG TERM CAPITAL GAIN FROM MAJESTY I, LP K-1	P	VARIOUS	VARIOUS
j	1231 GAIN FROM MAJESTY I, LP K-1	P	VARIOUS	VARIOUS
k	1231 LOSS FROM NORTH SKY LBO III, LP K-1	P	VARIOUS	VARIOUS
l	UBI SHORT-TERM CAPITAL GAIN FROM MAJESTY I, LP K-	P	VARIOUS	VARIOUS
m	UBI LONG-TERM CAPITAL GAIN FROM MAJESTY I, LP K-1	P	VARIOUS	VARIOUS
n	UBI LONG-TERM CAPITAL LOSS FROM NORTH SKY LBO III	P	VARIOUS	VARIOUS
o	UBI 1231 LOSS FROM NORTH SKY LBO III, LP K-1	P	VARIOUS	VARIOUS

	(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	54,506.			54,506.
b	853,234.		689,643.	163,591.
c	57,473.		71,804.	<14,331.>
d	<67.>			<67.>
e	3,954.			3,954.
f	60,510.			60,510.
g	20,814.			20,814.
h	39,625.			39,625.
i	298,986.			298,986.
j	17,759.			17,759.
k	<1.>			<1.>
l	6,844.			6,844.
m	49,285.			49,285.
n	<4.>			<4.>
o	<7.>			<7.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				54,506.
b				163,591.
c				<14,331.>
d				<67.>
e				3,954.
f				60,510.
g				20,814.
h				39,625.
i				298,986.
j				17,759.
k				<1.>
l				6,844.
m				49,285.
n				<4.>
o				<7.>

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	
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	

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	UBI RECLASS	P	VARIOUS	VARIOUS
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	<56,118.>			<56,118.>
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<56,118.>
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	645,346.
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 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
BARRINGTON HISTORY MUSEUM 212 W. MAIN ST. BARRINGTON, IL 60010	NONE	PC	GENERAL EXEMPT PURPOSE	1,300.
BARRINGTON WHITE HOUSE 200 S. HOUGH STREET BARRINGTON, IL 60010	NONE	GOV	GENERAL EXEMPT PURPOSE	10,000.
BREAKTHROUGH URBAN MINISTRIES, INC. P.O.BOX 47200 CHICAGO, IL 60647	NONE	PC	RELIGIOUS	1,000.
BUSINESS PROFESSIONAL NETWORK P.O.BOX 1842 LAKE OSWEGO, OR 97035	NONE	PC	EDUCATION	8,000.
BY THE HAND 1000 N SEDGWICK CHICAGO, IL 60610	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
CAMP CLEARWATER 7490 E. CLEARWATER RD MINOCQUA, WI 54548	NONE	PC	RELIGIOUS	2,500.
CAMP MANITOWISH YMCA, INC P.O.BOX 246 BOULDER JUNCTION, WI 54512	NONE	PC	RELIGIOUS	27,300.
CAMPUS CRUSADE FOR CHRIST, INC 100 LAKE HART DR ORLANDO, FL 32832	NONE	PC	RELIGIOUS	5,500.
CHICAGO HOPE ACADEMY 2189 W BOWLER ST CHICAGO, IL 60612	NONE	PC	RELIGIOUS	1,500.
CHICAGO SYMPHONY ORCHESTRA 220 S. MICHIGAN AVE. CHICAGO, IL 60604	NONE	PC	PERFORMING ARTS	11,146.
Total from continuation sheets				367,654.

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
CHRISTIAN CYCLING CLUB 6834 S. UNIVERSITY #232 CENTENNIAL, CO 80122	NONE	PC	GENERAL EXEMPT PURPOSE	11,500.
CHRISTIAN LEADER DEVELOPMENT P.O.BOX 402 MADISONVILLE, KY 42431	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
CHRISTIAN LEADERS FOR AFRICA, INC. P.O.BOX 1642 INDIANAPOLIS, IN 46206	NONE	PC	RELIGIOUS	5,000.
CHRISTIAN LITERATURE, SYDNEY AUSTRALIA AUSTRALIA	NONE	NC	GENERAL EXEMPT PURPOSE	1,000.
CHRISTIANS ASSOCIATION INTERNATIONAL P.O. BOX 1463 BARTLESVILLE, OK 74005	NONE	PC	GENERAL EXEMPT PURPOSE	900.
CITY CENTRAL CHURCH, MESSENGER FELLOWSHIP P.O. BOX 474 BRENTWOOD, TN 37024-0474	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
COMMON HOPE P.O.BOX 14298 ST. PAUL, MN 55114	NONE	PC	RELIGIOUS	4,500.
D M STREANS MISSION FUND P.O. BOX 1578 NORTH WALES, PA 19454	NONE	PC	GENERAL EXEMPT PURPOSE	2,400.
EVANGELICAL FREE CHURCH OF AMERICA 901 E. 78TH ST MINNEAPOLIS, MN 55420	NONE	PC	RELIGIOUS	3,000.
FAITH E. FREE CHURCH 2125 E CHANDLER BLVD CHANDLER , AZ 85225	NONE	PC	GENERAL EXEMPT PURPOSE	4,000.
Total from continuation sheets				

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
FORT WILDERNESS P.O. BOX 715 MCNAUGHTON, WI 54543	NONE	PC	GENERAL EXEMPT PURPOSE	8,900.
FULLER THEOLOGICAL SEMINARY 135 N. OAKLAND AVENUE PASADENA, CA 91182	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
GATHERING 601 SHELLEY DRIVE, SUITE #201 TYLER, TX 75701	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
HERITAGE HILL 2640 SOUTH WEBSTER AVENUE GREEN BAY, WI 54301	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
HOPING HEARTS FOUNDATION 3948 E STATE ROUTE 73 WAYNESVILLE, OH 45068	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
INNER CITY IMPACT 3327 W. FULLERTON AVE CHICAGO, IL 60647	NONE	PC	YOUTH DEVELOPMENT	3,600.
INTER-VARSITY CHRISTIAN FELLOWSHIP 6400 SCHROEDER DR MADISON, WI 53707	NONE	PC	RELIGIOUS	4,000.
INTERNATIONAL TEAMS 411 W. RIVER ROAD ELGIN, IL 60123	NONE	PC	GENERAL EXEMPT PURPOSE	4,700.
JOHN STOTT MINISTRIES P.O.BOX 189 CAVE CREEK, AZ 85327	NONE	PC	GENERAL EXEMPT PURPOSE	105,000.
JOST VAN DYKE PRESERVATION SOCIETY 326 FIRST ST, STE 378 ANNAPOLIS, MD 21403	NONE	PC	EDUCATION	2,750.
Total from continuation sheets				

EARLE M. & VIRGINIA M. COMBS FOUNDATION 36-6168454

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
JUDSON UNIVERSITY 1151 N. STATE ELGIN, IL 60123	NONE	PC	EDUCATION	3,800.
KENYA CHILDRENS FUND P.O. BOX 4159 HOPKINS, MN 55343	NONE	PC	YOUTH DEVELOPMENT	500.
LATIN AMERICA MISSION P.O.BOX 52-7900 MIAMI, FL 33152	NONE	PC	RELIGIOUS	600.
LUIS PALAU EVANGELISTIC ASSOCIATION 1500 NW 167TH, PL BEAVERTON, OR 97006	NONE	PC	GENERAL EXEMPT PURPOSE	7,500.
MASTER WORKS FESTIVAL 1001 COLLEGE AVE WINONA LAKE, IN 46590	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
METRO CHICAGO YOUTH FOR CHRIST 101 1/2 E FRONT ST STE 101 WHEATON, IL 60187	NONE	PC	RELIGIOUS	5,000.
MIDDLE EAST BIBLE OUTREACH 3605 SANDY PLAINS RD PMB 272, SUITE 240 MARIETTA, GA 30066	NONE	PC	RELIGIOUS	5,000.
MOODY BIBLE INSTITUTE OF CHICAGO 820 NORTH LASALLE BLVD CHICAGO, IL 60610	NONE	PC	RELIGIOUS	1,500.
NAVIGATORS P.O.BOX 6000 COLORADO SPRINGS, CO 80934	NONE	PC	GENERAL EXEMPT PURPOSE	1,200.
NEW DAWN P. O. BOX 1009 MINOCQUA, WI 54548	NONE	PC	GENERAL EXEMPT PURPOSE	1,100.
Total from continuation sheets				

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
NORTHERN BAPTIST SEMINARY 660 E. BUTTERFIELD RD LOMBARD, IL 60148	NONE	PC	GENERAL EXEMPT PURPOSE	47,500.
OPPORTUNITY INTERNATIONAL 2122 YORK RD, STE 150 OAKBROOK, IL 60523	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
PACIFIC GARDEN MISSION 1458 S CANAL ST CHICAGO, IL 60607	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
PALM MISSIONARY MINISTRIES 1702 PARKS LAKE RD LAKE WALES, FL 33898	NONE	PC	RELIGIOUS	1,800.
RAVI ZACHARIAS INTERNATIONAL MINISTRIES 4725 PEACHTREE CORNERS CIRCLE NORCROSS, GA 30092	NONE	PC	RELIGIOUS	1,000.
REACHING INDIANS MINISTRIES INTERNATIONAL PO BOX 688 ROUND LAKE BEACH, IL 60073	NONE	PC	RELIGIOUS	2,500.
REMNANT MINISTRY 13430 MILLWOOD DRIVE WOODBRIDGE, VA 22191	NONE	PC	RELIGIOUS	600.
ROMANIA FOR JESUS P.O.BOX 370385 DENVER, CO 80237	NONE	PC	RELIGIOUS	1,800.
RUSSIAN LEADERSHIP MINISTRIES - MOSCOW SEMINARY P.O.BOX 226 WHEATON, IL 60187	NONE	PC	RELIGIOUS	10,000.
SAMARITAN' S PURSE P.O. BOX 3000 BOONE, NC 28607-3000	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
Total from continuation sheets				

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
SANGO ASSOCIATION 965 SYCAMORE CT HOFFMAN EST,, IL 60192	NONE	PC	GENERAL EXEMPT PURPOSE	1,100.
SCHOLAR LEADERS INTERNATIONAL 27850, IRMA LEE CIR LAKE FOREST, IL 60045	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
SHEDD AQUARIUM SOCIETY 1200 SOUTH LAKE SHORE DRIVE CHICAGO, IL 60605	NONE	PC	GENERAL EXEMPT PURPOSE	2,000.
THE WELL CHURCH 1035 PEARL ST #400 BOULDER, CO 80302	NONE	PC	GENERAL EXEMPT PURPOSE	3,000.
TIMBER LEE MINISTRIES INC. N8705 S COURT RD. EAST TROY, WI 53120	NONE	PC	RELIGIOUS	3,000.
TOPIC INC. P.O.BOX 793772 DALLAS, TX 75379	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
TRINITY FORUM P.O. BOX 9464 MCLEAN, VA 22012-0464	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
TRINITY UNIVERSITY 2065 HALF DAY RD. DEERFIELD, IL 60015	NONE	PC	GENERAL EXEMPT PURPOSE	2,758.
TROPICAL HEALTH ALLIANCE P.O.BOX A BRYN MAWR, CA 92318	NONE	PC	GENERAL EXEMPT PURPOSE	1,000.
VILLAGE CHURCH OF BARRINGTON AN EVANGELICAL FREE CHURCH 1600 E MAIN ST BARRINGTON, IL 60010	NONE	PC	RELIGIOUS	5,000.
Total from continuation sheets				

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
WATER STONE 10807 NEW ALLEGIANCE DRIVE NO 240 COLORADO SPRINGS, CO 80921	NONE	SO	EDUCATION	2,500.
WHEATON COLLEGE 501 COLLEGE AVE WHEATON, IL 60187	NONE	PC	EDUCATION	2,000.
WOODDALE CHURCH 6630 SHADY OAK RD EDEN PRAIRIE, MN 55344	NONE	PC	RELIGIOUS	3,500.
WORD AT WORK 1400 WOLFIN AVE AMARILLO, TX 79109	NONE	PC	GENERAL EXEMPT PURPOSE	3,000.
WORLD MINISTRIES P.O.BOX 1757 BOONE, NC 28607	NONE	PC	RELIGIOUS	2,400.
WYCLIFFE BIBLE TRANSLATORS P.O.BOX 628200 ORLANDO, FL 32862	NONE	PC	RELIGIOUS	1,000.
YOUTH WITH A MISSION CHICAGO PO BOX 268408 CHICAGO, IL 60626	NONE	PC	RELIGIOUS	500.
Total from continuation sheets				

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	Employer identification number
EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454

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)

Name of organization	Employer identification number
EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454

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	MR. EARLE M. COMBS III 108 OLD OAK DRIVE BARRINGTON, IL 60010	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454

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
		$	

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

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

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

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

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

Name of organization	Employer identification number
EARLE M. & VIRGINIA M. COMBS FOUNDATION	36-6168454

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PURCHASED	<1,757.>	<1,757.>	
TAX EXEMPT INTEREST FROM WILLIAM BLAIR	5,531.	0.	
WILLIAM BLAIR	46,769.	46,769.	
TOTAL TO PART I, LINE 3	50,543.	45,012.	

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
2013 REALLOCATION OF DIVIDEND INCOME (REPORTED IN 2014)	<1,365.>	0.	<1,365.>	<1,365.>	
WILLIAM BLAIR	56,564.	0.	56,564.	56,564.	
TO PART I, LINE 4	55,199.	0.	55,199.	55,199.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LOSS FROM PASSTHROUGHS	0.	<135,437.>	
UBI LOSS FROM MAJESTY I, LP	<4,800.>	0.	
UBI LOSS FROM NORTH SKY LBO III, LP	<18.>	0.	
UBI LOSS FROM NORTH SKY VENTURE FUND III, LP	<1.>	0.	
UBI INCOME FROM TRINITY, LP	44,502.	0.	
UBI RECLASS	<39,683.>	0.	
MISC. INCOME FROM HARRIS BANK	35.	35.	
MISC. INCOME FROM HARRIS BANK	1,100.	1,100.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,135.	<134,302.>	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	20,875.	0.		20,875.
TO FORM 990-PF, PG 1, LN 16B	20,875.	0.		20,875.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	7,210.	7,210.		0.
TO FORM 990-PF, PG 1, LN 16C	7,210.	7,210.		0.

FORM 990-PF | TAXES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID	51,000.	0.		0.
STATE TAXES PAID	15,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	66,000.	0.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSE	20,929.	0.		20,929.
BANK CHARGES	15.	15.		0.
FILING FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	20,959.	15.		20,944.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,000 SHS ABBOTT LABORATORIES	23,202.	45,020.
500 SHS ADVISORY BOARD CO	25,351.	24,490.
2,000 SHS BANK OF AMERICA CORP	15,232.	35,780.
850 SHS CBOE HOLDINGS INC	45,195.	53,907.
1,200 SHS COCA COLA COMPANY (THE)	48,096.	50,664.
0 SHS LULUEMON ATHLETICA INC	0.	0.
205 SHS M & T BANK CORP	17,737.	25,752.
6,641 SHS MONROE CAPITAL	96,914.	96,028.
4,000 SHS CINTAS CORP	6,722.	313,760.
1,814 SHS CME GROUP INC	74,135.	160,810.
870 SHS DUKEE ENERGY CORPORATION HOLDING COMPANY NE	10,845.	72,679.
1,000 SHS ILLINOIS TOOL WORKS INC	12,141.	94,700.
600 SHS PHILIP MORRIS	49,566.	48,870.
7,000 SHS RPM INTERNATIONAL INC	9,747.	354,970.
13,000 SHS AON PLS SHS CL A	637,617.	1,232,790.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,072,500.	2,610,220.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
50,000 PAR CITI GROUP INC GLOBAL SUB NOTE	48,857.	50,663.
0 PAR JARDEN CORP SR SUB NTS	0.	0.
0 PAR SCOTTS MIRACLE GRO CO SR NT	0.	0.
32,000 PAR IRON MOUNTAIN INC SR SUBORDINATED NOTES	35,789.	33,360.
0 PAR FORD MOTOR CREDIT COMPANY	0.	0.
0 PAR ANHEUSER BUSCH COS INC SR NT	0.	0.
100,000 PAR ANIXTER INC	99,250.	100,250.
100,000 PAR TITAN INTL INC ILL SR GLBL NT	102,250.	88,000.
TOTAL TO FORM 990-PF, PART II, LINE 10C	286,146.	272,273.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
6,019.798 SHS DAVIS NEW YORK VENTURE FUND INC-CL A	COST	217,984.	221,769.
1,310.338 SHS DAVIS NEW YORK VENTURE FUND INC-CL C	COST	32,333.	45,586.
1,840.386 SHS FIRST EAGLE GLOBAL FUND CL C	COST	87,864.	94,485.
672.967 SHS FIRST EAGLE GLOBAL FUND CL I	COST	36,786.	35,424.
72,486.069 SHS WILLIAM BLAIR FUNDS GLOBAL LEADERS FUND	COST	376,957.	858,959.
7,000 SHS ALLIANCE NATL MUN INCOME FUND	COST	96,806.	96,390.
10,000 SHS NUVEEN MUNICIPAL VALUE FUND INC	COST	97,899.	96,500.
INVESTMENT IN MAJESTY I, L.P.	COST	3,224,225.	4,604,923.
INVESTMENT IN TRINITY CAPITAL FUND II, LP	COST	490,188.	533,078.
INVESTMENT IN NORTH SKY VENTURE FUND III, LP	COST	109,850.	269,578.
INVESTMENT IN NORTH SKY LBO FUND III, LP	COST	24,639.	142,442.
INVESTMENT IN DIGNITY FUND, LP	COST	130,000.	130,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,925,531.	7,129,134.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EARLE M. COMBS III 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	PRESIDENT/DIRECTOR 15.00	8,824.	0.	0.
VIRGINIA M. COMBS 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	SECRETARY/TREASURER 5.00	0.	0.	0.
EARLE M. COMBS IV 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	DIRECTOR* 0.00	0.	0.	0.
BONNIE C. ETTERS 141 WEST JACKSON BOULEVARD CHICAGO, IL 60604	DIRECTOR* 0.00	0.	0.	0.

* AS NEEDED

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	8,824.	0.	0.

Substantiation of Exercise of Expenditure Responsibility

Organizations: Earle M. & Virginia M. Combs Foundation
TIN: 36-6168454
Tax Year Ended: December 31, 2014

Form 990-PF, Part VII-B, Line 5c

The following Information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants.

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Christian Literature Sydney, Australia	$1,000 00	02/14/2014	Religious	$1,000 00	No	3/20/2014	See footnote

Footnote Earle M & Virginia M Combs Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made