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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

OMB No 1545-0052

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- Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>MURPHY SURGERY &amp; EDUCATIONAL RESEARCH TRUST</b>			A Employer identification number <b>36-6779202</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>CO THOMAS MURPHY 2888 INDEPENDENCE</b>			Room/suite	
City or town <b>GLENVIEW</b>			State <b>IL</b>	ZIP code <b>60025-7731</b>
Foreign country name			Foreign province/state/county	
Foreign postal code			B Telephone number (see instructions) <b>(847) 793-9100</b>	
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change				
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>73,747</b>		<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis.)				
<b>Part I Analysis of Revenue and Expenses</b> (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
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)	637	
	2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B		
	3	Interest on savings and temporary cash investments		
	4	Dividends and interest from securities . . . . .	1,067	1,067
	5a	Gross rents . . . . .		
	b	Net rental income or (loss) _____		
	6a	Net gain or (loss) from sale of assets not on line 10	4,432	
	b	Gross sales price for all assets on line 6a	14,907	
	7	Capital gain net income (from Part IV, line 2) . . . . .		4,432
	8	Net short-term capital gain . . . . .		
	9	Income modifications . . . . .		
	10a	Gross sales less returns and allowances		
b	Less. Cost of goods sold . . . . .			
c	Gross profit or (loss) (attach schedule) . . . . .			
11	Other income (attach schedule) . . . . .			
12	<b>Total.</b> Add lines 1 through 11 . . . . .	6,136	5,499	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc. . . . .		
	14	Other employee salaries and wages . . . . .		
	15	Pension plans, employee benefits . . . . .		
	16a	Legal fees (attach schedule)		
	b	Accounting fees (attach schedule)	1,825	913
	c	Other professional fees (attach schedule)	1,820	1,820
	17	Interest . . . . .	53	38
	18	Taxes (attach schedule) (see instructions) . . . . .		
	19	Depreciation (attach schedule) and depletion . . . . .		
	20	Occupancy . . . . .		
	21	Travel, conferences, and meetings . . . . .		
	22	Printing and publications . . . . .		
	23	Other expenses (attach schedule) . . . . .		
	24	<b>Total operating and administrative expenses.</b>	3,698	2,771
	Add lines 13 through 23 . . . . .	6,000		6,000
25	Contributions, gifts, grants paid . . . . .	9,698	2,771	6,000
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25			
27	Subtract line 26 from line 12:	-3,562		
a	Excess of revenue over expenses and disbursements . . . . .			
b	Net investment income (if negative, enter -0-) . . . . .		2,728	
c	Adjusted net income (if negative, enter -0-) . . . . .			

For Paperwork Reduction Act Notice, see instructions.

HTA

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			
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	73,912	77,661	73,747
	c	Investments—corporate bonds (attach schedule)			
Liabilities	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 ► MARKET INCREASE (DECREASE))	7,311	-3,914	
	16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	81,223	73,747	73,747
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► )			
	23	<b>Total liabilities</b> (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds	335,521	335,521	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-254,298	-261,774	
	30	<b>Total net assets or fund balances</b> (see instructions)	81,223	73,747	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	81,223	73,747	

**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	81,223
2	Enter amount from Part I, line 27a	2	-3,562
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	77,661
5	Decreases not included in line 2 (itemize) ► MARKET DECREASE IN ASSETS	5	3,914
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	73,747

**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)
<b>1a</b>	<b>DFA FUNDS SEE ATTACHED</b>	P	1/1/2010	12/31/2014
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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 14,012		10,475	3,537	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(I) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			3,537	
b				
c				
d				
e				
<b>2</b> 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 }		<b>2</b>	4,432
<b>3</b> 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	{ }		<b>3</b>	

**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?  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part. Yes  No

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	6,000	79,305	0.075657
2012	11,487	82,481	0.139268
2011	10,482	92,285	0.113583
2010	11,824	104,051	0.113637
2009	12,478	108,024	0.115511
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.557656
<b>3</b> 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			<b>3</b> 0.111531
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			<b>4</b> 76,323
<b>5</b> Multiply line 4 by line 3			<b>5</b> 8,512
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 27
<b>7</b> Add lines 5 and 6			<b>7</b> 8,539
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 6,000

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	55		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b				
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	55		
3	Add lines 1 and 2				
4	Subtle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	55		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-				
6	Credits/Payments:	6a 6b 6c 6d	6a 6b 6c 6d		
a	2014 estimated tax payments and 2013 overpayment credited to 2014				
b	Exempt foreign organizations—tax withheld at source				
c	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld				
7	Total credits and payments. Add lines 6a through 6d	7	55		
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached				
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	55		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>				
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b>	►	Refunded ►	11	55

**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
<i>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.</i>			
c	Did the foundation file <b>Form 1120-POL</b> 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? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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 <b>Form 990-T</b> for this year?	4b	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X
Website address ► n/a			
14	The books are in care of ► GARY R WAITZMAN CPA Located at ► 250 PARKWAY DRIVE, SUITE 130 LINCOLNSHIRE IL	Telephone no ► (847) 793-9100 ZIP+4 ► 60069	
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? . . . . . 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 ►	16	Yes X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . (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)? . . . . . (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
1b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . Organizations relying on a current notice regarding disaster assistance check here ►	N/A	
1c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? . . . . .	X	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2b	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	
3a	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3b	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . 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.) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .		
4b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .		X

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	N/A
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?				

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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
JANE MURPHY 2888 INDEPENDENCE GLENVIEW, IL 60025	TRUSTEE			

**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
<b>1</b>	<b>LOYOLA UNIVERSITY BONE MARROW TRANSPLANT UNIT</b>	
		5,000
<b>2</b>	<b>CATHOLIC CHARITIES OF CHICAGO</b>	
		1,000
<b>3</b>		
<b>4</b>		

**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
<b>1</b>	NONE	
<b>2</b>		
<b>3</b>	All other program-related investments See instructions	
<b>Total.</b> Add lines 1 through 3		►

All other program-related investments See instructions

3 \_\_\_\_\_

**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	77,485
b	Average of monthly cash balances . . . . .	1b	
c	Fair market value of all other assets (see instructions) . . . . .	1c	
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	77,485
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	77,485
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	4	1,162
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	76,323
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	3,816

**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	3,816
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a	55
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	55
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	3,761
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	3,761
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	3,761

**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	6,000
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,000
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	6,000

**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 . . . . .				3,761
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .				
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .	7,121			
b From 2010 . . . . .	6,773			
c From 2011 . . . . .	5,904			
d From 2012 . . . . .	7,389			
e From 2013 . . . . .	2,057			
f Total of lines 3a through e . . . . .	29,244			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ 6,000				
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 . . . . .				3,761
e Remaining amount distributed out of corpus . . . . .	2,239			
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				
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) . . . . .	7,121			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	24,362			
10 Analysis of line 9:				
a Excess from 2010 . . . . .	6,773			
b Excess from 2011 . . . . .	5,904			
c Excess from 2012 . . . . .	7,389			
d Excess from 2013 . . . . .	2,057			
e Excess from 2014 . . . . .	2,239			

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

NA

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(i)(3) or

4942(1)(5)

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

b 85% of line 2a . . . . .

c Qualifying distributions from Part XII, line 4 for each year listed . . . . .

d Amounts included in line 2c not used directly for active conduct of exempt activities .

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .

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

## 1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

JANE MURPHY 2888 INDEPENDENCE GLENVIEW, IL 60025 (847) 486-9884

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

A FORMAL APPLICATION SHOULD BE FILLED OUT AND SUBMITTED. APPLICATIONS CAN BE RECEIVED BY CONTACTING FOUDA

### 6 Any submission deadlines:

**NONE**

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

THE AWARD APPLIES NURSING SCHOOLS ONLY. IF THE RECIPIENT DOES NOT ATTEND ST FRANCIS SCHOOL OF NURSING THIS

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
LOYOLA UNIVERSITY BONE MARROW TRANSPLANT 820 N MICHIGAN AVE CHICAGO, IL 60611	NONE		DONATION	5,000
CATHOLIC CHARITIES OF CHICAGO 721 N LASALLE CHICAGO, IL 60611	NONE		DONATION	1,000
<b>Total</b>				► 3a 6,000
<b>b Approved for future payment</b>				
<b>Total</b>				► 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 . . . . .	611710	1,067			
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					4,432
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) . . . . .		1,067			4,432
13 Total. Add line 12, columns (b), (d), and (e) . . . . .					5,499

(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.)
1	REALIZED GAIN FROM SALE OF DFA FUND

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

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

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

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

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

Under penalties of perjury, I declare that I have examined 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

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

**Sign  
Here**

Signature of officer or trustee

Date

**► TRUSTEE**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>GARY WAITZMAN</b>	Preparer's signature 	Date <b>4/21/2015</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P01201464</b>
	Firm's name ► <b>LAW OFFICES OF GARY R. WAITZMAN, LLC</b>	Firm's EIN ► <b>20-5222321</b>			
	Firm's address ► <b>250 PARKWAY DRIVE, SUITE 130, LINCOLNSHIRE, IL 60069</b>	Phone no <b>847-719-1300</b>			

**Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory**

**Part I, Line 16b (990-PF) - Accounting Fees**

		1,825	913	
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	GARY R WAITZMAN CPA	1,825	913	

**Part I, Line 16c (990-PF) - Other Professional Fees**

		1,820	1,820	
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	BANK MANAGEMENT FEES	1,820	1,820	

**Part I, Line 18 (990-PF) - Taxes**

		53	38	
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	IRS TAX ON INVESTMENT INCOME	22	22	
2	ILLINOIS STATE TAXES	15		
3	FORIEGN TAX ON INVESTMENTS	16	16	

**Part II, Line 10b (990-PF) - Investments - Corporate Stock**

	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	
1	TRUST COMPANY OF AMERICA		73,912	77,661	81,223	73,747	

**Part II, Line 15 (990-PF) - Other Assets**

	7,311	-3,914
Asset Description	Book Value Beg of Year	Book Value End of Year
1 MARKET INCREASE (DECREASE) IN ASSETS	7,311	-3,914

**Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income**

Amount						
Long Term CG Distributions	Short Term CG Distributions	Acquisition Date	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments
895				14,012		10,475
<b>1 DFA FUND SEE ATTACHED</b>		CUSIP #	Method	12/31/2010	14,012	10,475

Cost or Other Basis Plus Expense of Sale	F.M.V. as of 12/31/69	Adjusted Basis as of 12/31/69	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	3,537	3,537	3,537

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	JANE MURPHY		2888 INDEPENDENCE	GLENVIEW	IL	60025		TRUSTEE				
2												

**Form 1099-B - Tax Year 2014 (Noncovered Long)  
 Proceeds from Broker and Barter Exchange Transactions  
 Copy B For Recipient**

OMB No. 1545-0715

Form 8949 Part II Box E

Box 2: Long Term Gain/Loss

Box 3: Cost Basis Will Not be Reported to the IRS

Box 5: Noncovered Securities

Box 6: Net Proceeds Reported to IRS (less commissions)

Description (Symbol) (CUSIP) (Box 1a)	Quantity Sold (Box 1a)	Date of Acquisition (Box 1b)	Date Sold or Disposed (Box 1c)	Proceeds (Box 1d)	Cost or Other Basis (Box 1e)	Code, if any (Box 1f)	Adjustments (Box 1g)	Federal Income Tax Withheld (Box 4)	Purchase Value (8949 Col e)	Gain/Loss (8949 Col h)
FA 1 YEAR FIXED INCOME PORT FUND INST'L CLASS (DFIIH X) (233203603)			05/19/2014	407.46					404.36	3.10
39.4440	07/23/2007	10/01/2014	539.00						535.43	3.57
52.2290	07/23/2007	10/01/2014	89.22						88.62	0.60
8.6450	08/13/2007	10/01/2014	85.72						85.15	0.57
8.3060	09/13/2007	10/01/2014	78.26						77.75	0.51
7.5840	10/12/2007	10/01/2014	84.54						83.98	0.56
8.1920	11/13/2007	10/01/2014	168.51						167.39	1.12
16.3280	12/13/2007	10/01/2014	73.67						73.18	0.49
7.1390	02/13/2008	10/01/2014	47.32						47.01	0.31
4.5850	03/13/2008	10/01/2014	38.71						38.45	0.26
3.7510	04/11/2008	10/01/2014	32.61						32.40	0.21
3.1600	05/08/2008	10/01/2014	32.73						32.50	0.23
3.1710	06/13/2008	10/01/2014	35.85						35.62	0.23
3.4740	07/11/2008	10/01/2014	35.93						35.69	0.24
3.4820	08/13/2008	10/01/2014	36.85						36.61	0.24
3.5710	09/12/2008	10/01/2014	29.71						29.51	0.20
2.8780	10/13/2008	10/01/2014	35.72						35.49	0.23
3.4620	11/13/2008	10/01/2014	51.73						51.38	0.35
5.0120	12/15/2008	10/01/2014	22.36						22.21	0.15
2.1670	02/13/2009	10/01/2014	16.67						16.56	0.11
1.6150	03/13/2009	10/01/2014	65.57						65.14	0.43
6.3540	03/19/2009	10/01/2014								
FA 5 YEAR GLOBAL FIXED INCOME FUND INST'L CLASS (DFGB X) (233203884)									239.48	5.07
22.1910	02/13/2006	05/19/2014	244.55						252.41	5.34
23.3890	02/13/2006	10/01/2014	257.75						45.35	0.95
4.2020	11/30/2006	10/01/2014	46.30						24.62	0.53
2.2820	12/21/2006	10/01/2014	25.15						5.94	0.12
0.5500	06/13/2007	10/01/2014	6.06						151.60	3.21
14.0480	09/13/2007	10/01/2014	151.81						156.43	3.31
14.4950	12/24/2007	10/01/2014	159.74						92.89	1.96
8.6070	09/12/2008	10/01/2014	94.85						24.97	0.53
2.3140	12/15/2008	10/01/2014	25.50						48.26	1.02
4.4720	03/19/2009	10/01/2014	49.28							
FA EMERGING MARKETS PORT FUND INST'L CLASS (DPMX X) (233203785)									74.13	40.36
4.2250	06/15/2005	05/19/2014	114.49						16.72	9.11
0.9530	09/08/2005	05/19/2014	25.83						39.84	19.18
2.2710	09/08/2005	10/01/2014	59.02						102.22	49.20
5.8260	12/27/2005	10/01/2014	151.42						5.81	2.80
0.3310	03/08/2006	10/01/2014	8.61							

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines it has not been reported.



Account 262450  
 Murphy Surgery & Educational Research  
 Trust, Amended 9/29/04  
 The Glenn  
 Glenview, IL 60025  
 Tax ID \*\*\*92022

**Form 1099-B - Tax Year 2014 (Noncovered Long)  
 Proceeds from Broker and Barter Exchange Transactions  
 Copy B For Recipient**

OMB No. 1545-0715

**Form 1099-B - Tax Year 2014 (Noncovered Long)  
 Proceeds from Broker and Barter Exchange Transactions  
 Copy B For Recipient**

Tax Information Provided by  
 Trust Company of America  
 7103 S Revere Pkwy  
 Centennial, CO 80112  
 Tax ID 84-6179736  
 303-705-6400

Form 8949 Part II Box E

Box 2 Long Term Gain/Loss

Box 3: Cost Basis Will Not be Reported to the IRS

Box 4: Noncovered Securities

Box 5: Net Proceeds Reported to IRS (less commissions)

Description (Symbol) (Box 1a) (8949 Col a)	Quantity Sold (Box 1a) (8949 Col a)	Date of Acquisition (Box 1b) (8949 Col b)	Date Sold or Disposed (Box 1c) (8949 Col c)	Proceeds (Box 1d) (8949 Col d)	Cost or Other Basis (Box 1e) (8949 Col e)	Code, if any (Box 1f) (8949 Col f)	Adjustments (Box 1g) (8949 Col g)	Federal Income Tax Withheld (Box 4) (8949 Col h)	Corrected	Purchase Value (8949 Col e)	Gain/Loss (8949 Col h)
DFA INTL SMALL CAP VALUE FUND INST'L CLASS (DISV X) (2333203736)	2 0690	06/13/2006	10/01/2014	53.77						36.30	17.47
22.1020	12/24/2007	05/15/2014		467.24						318.02	149.22
1.9360	03/13/2008	05/15/2014		40.92						27.86	13.06
17.9900	06/13/2008	05/15/2014		380.31						258.85	121.46
5.0990	09/12/2008	05/15/2014		107.80						73.37	34.43
6.9780	10/14/2008	05/15/2014		147.51						105.40	47.11
12.6210	10/14/2008	05/19/2014		264.28						181.60	82.68
3.7780	10/14/2008	10/01/2014		74.69						54.36	20.33
DFA INT'L VALUE III FUND (DFVII X) (25434D708)	2 0050	02/13/2006	05/19/2014	35.23						28.80	6.43
14.3030	06/13/2006	05/19/2014		251.30						205.45	45.85
11.1620	09/13/2006	05/19/2014		196.12						166.33	35.79
22.2470	12/21/2006	05/19/2014		390.88						319.56	71.32
0.7270	03/13/2007	05/19/2014		12.77						10.44	2.33
9.8130	06/13/2007	05/19/2014		172.42						140.95	31.47
3.9060	06/13/2007	10/01/2014		63.94						56.11	7.83
4.5240	09/13/2007	10/01/2014		74.06						64.98	9.08
0.1100	12/24/2007	10/01/2014		1.80						1.58	0.22
DFA SHORT-TERM GOVERNMENT PORTFOLIO (DFFG X) (233203405)	17 4730	02/13/2006	05/19/2014	186.96						187.46	-0.50
22.3980	02/13/2006	10/01/2014		238.99						240.30	-1.31
5.7010	03/08/2006	10/01/2014		60.83						61.16	-0.33
9.5620	06/13/2006	10/01/2014		102.02						102.59	-0.57
10.1810	09/13/2006	10/01/2014		108.63						109.22	-0.59
14.1340	12/21/2006	10/01/2014		150.81						151.64	-0.83
6.4240	03/13/2007	10/01/2014		68.55						68.92	-0.37
6.9630	06/13/2007	10/01/2014		74.29						74.71	-0.42
DFA US LARGE CAP VALUE III FUND (DFVU X) (25434D807)	2.4740	06/15/2005	05/15/2014	59.62						33.90	25.72
4.2580	09/08/2005	05/15/2014		102.62						58.35	44.27
14.4520	12/27/2005	05/15/2014		348.29						199.05	150.24
2.4260	03/08/2006	05/15/2014		58.47						33.25	25.22
5.5870	06/13/2006	05/15/2014		134.65						76.56	58.09
4.4840	09/13/2006	05/15/2014		108.06						61.45	46.61
20.7970	12/21/2006	05/15/2014		501.21						284.99	216.22
16.9620	12/21/2006	05/19/2014		411.50						232.45	179.05
2.4140	03/13/2007	05/19/2014		58.56						33.08	25.48

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines it has not been reported.

