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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014Department of the Treasury
Internal Revenue Service▶ 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.

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation PALUCH FAMILY FOUNDATION C/O JOHN D MARSHALL		A Employer identification number 36-7106905
Number and street (or P O box number if mail is not delivered to street address) 520 N HICKS RD	Room/suite 120	B Telephone number (see instructions) 847-991-3150
City or town, state or province, country, and ZIP or foreign postal code PALATINE IL 60067		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,862,059	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	41,934			
	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	38,731	38,731		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,882			
	b Gross sales price for all assets on line 6a 284,320				
	7 Capital gain net income (from Part IV, line 2)		21,882		
	8 Net short-term capital gain			0	
	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 Total. Add lines 1 through 11	102,547	60,613	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 1	2,970	2,970		
	b Accounting fees (attach schedule) STMT 2	978	978		
	c Other professional fees (attach schedule)				
	17 Interest				
	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 (att sch) STMT 3	1,521	460		1,061
	24 Total operating and administrative expenses. Add lines 13 through 23	5,469	4,408	0	1,061
	25 Contributions, gifts, grants paid	92,250			92,250
26 Total expenses and disbursements. Add lines 24 and 25	97,719	4,408	0	93,311	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,828				
b Net investment income (if negative, enter -0-)		56,205			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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	15,556	21,566	21,566
	2 Savings and temporary cash investments	9,427	9,911	9,911
	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 (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule) STMT 4	30,294	30,294	42,723
	b Investments – corporate stock (attach schedule) SEE STMT 5	1,098,441	1,096,778	1,787,859
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)	1,153,718	1,158,549	1,862,059
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	1,153,718	1,158,549	
	30 Total net assets or fund balances (see instructions)	1,153,718	1,158,549	
	31 Total liabilities and net assets/fund balances (see instructions)	1,153,718	1,158,549	

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	1,153,718
2 Enter amount from Part I, line 27a	2	4,828
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3
4 Add lines 1, 2, and 3	4	1,158,549
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,158,549

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHED WM BLAIR	P	VARIOUS	VARIOUS
b	SEE ATTACHED WM BLAIR	P	VARIOUS	VARIOUS
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 50,726		49,956	770
b 233,594		212,482	21,112
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			770
b			21,112
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	21,882
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	770

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	58,044	1,424,391	0.040750
2012	23,115	1,177,618	0.019629
2011	24,634	1,088,472	0.022632
2010	43,515	905,487	0.048057
2009	20,685	675,102	0.030640

2 Total of line 1, column (d)	2	0.161708
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.032342
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,725,347
5 Multiply line 4 by line 3	5	55,801
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	562
7 Add lines 5 and 6	7	56,363
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	93,311

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	562
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	562
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	562
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,184
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,184
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	622
11	Enter the amount of line 10 to be Credited to 2015 estimated tax 622 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 7

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? Website address ► N/A	13	X	
14	The books are in care of ► JOHN D MARSHALL 520 N HICKS RD STE 120 Located at ► PALATINE	Telephone no ► 847-991-3150 ZIP+4 ► 60067		
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	No 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	
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?	N/A	
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
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	
c	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		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** ☒

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 (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
MARY L RAFFERTY 323 E KENMORE	ELMHURST IL 60126	TRUSTEE 1.00	0	0
MICHELLE PRECIN 641 S WILLIAMS	PALATINE IL 60067	TRUSTEE 0.25	0	0
ROSE ANN BIERNAT 817 DERBYSHIRE	PROSPECT HEIGHTS IL 60070	TRUSTEE 0.25	0	0

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
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	1,736,331
b	Average of monthly cash balances	1b	15,290
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,751,621
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	1,751,621
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	26,274
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,725,347
6	Minimum investment return. Enter 5% of line 5	6	86,267

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	86,267
2a	Tax on investment income for 2014 from Part VI, line 5	2a	562
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	562
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,705
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	85,705
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	85,705

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	93,311
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	93,311
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	562
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	92,749

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				85,705
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			11,368	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 93,311				
a Applied to 2013, but not more than line 2a			11,368	
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				81,943
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				3,762
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
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)

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

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

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

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

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))
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
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				92,250
Total			▶ 3a	92,250
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

36-7106905

FYE: 12/31/2014

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 2,970	\$ 2,970	\$	\$
TOTAL	\$ 2,970	\$ 2,970	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 978	\$ 978	\$	\$
TOTAL	\$ 978	\$ 978	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
POSTAGE	11	11		15
FILING FEES	15			1,046
COMPUTER	1,495	449		
TOTAL	\$ 1,521	\$ 460	\$ 0	\$ 1,061

Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVT. BONDS	\$ 30,294	\$ 30,294	COST	\$ 42,723
TOTAL	\$ 30,294	\$ 30,294		\$ 42,723

Federal Statements

36-7106905

FYE: 12/31/2014

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WILLIAM BLAIR	\$ 1,098,441	\$ 1,096,778	COST	\$ 1,787,859
TOTAL	\$ 1,098,441	\$ 1,096,778		\$ 1,787,859

Federal Statements**Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
ROUNDING	\$ 3
TOTAL	\$ 3

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36-7106905

FYE: 12/31/2014

Federal Statements

2/26/2015 3:27 PM

Statement 7 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

PALUCH INVSTMT, ILL PTRN
C/O M. PRECIN 641 S WILLIAMS AVE

Address

PALATINE IL 60074

City, State, Zip

Federal Statements**Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Federal Statements

36-7106905

FYE: 12/31/2014

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During theYear

Name		Address		Status	Purpose	Amount
Address	Relationship					
ARCHDIOCESE OF CHICAGO	835 N RUSH ST	PUBLIC CHAR	GENERAL			5,000
CHICAGO IL 60611	P O BOX 14699	PUBLIC CHARI	GENERAL			150
MARILLAC ST VINCENT	1000 E. MAPLE AVE	PUBLIC CHARI	GENERAL			32,800
CHICAGO IL 60614	1120 WEST LOYOLA AVE	PUBLIC CHARI	GENERAL			10,000
MUNDELEIN SEMINARY	112114 JOE HERMANN	PUBLIC CHAR	GENERAL			50
MUNDELEIN IL 60060	7018 34TH ST	PUBLIC CHAR	GENERAL			250
ST JOSEPH COLLEGE SEMINARY	5401 S CORNELL AVE	PUBLIC CHAR	GENERAL			2,500
CHICAGO IL 60626	440 WEST NECK RD	PUBLIC CHAR	GENERAL			2,500
ST ANTHONY CATHOLIC CHURCH	3600 SOUTH SEELEY AVE	PUBLIC CHAR	GENERAL			7,500
SAN ANTONIO FL 33576	P O BOX 8518	PUBLIC CHAR	GENERAL			7,500
FOCOLARE MOVEMENT	4554 N BROADWAY	PUBLIC CHAR	GENERAL			3,000
BERWYN IL 60402	17624 RT 84 NORTH	PUBLIC CHAR	GENERAL			3,000
NATL RELIGIOUS VOCATION CONF	P O BOX 8228	PUBLIC CHAR	GENERAL			3,000
CHICAGO IL 60615	3211 FOURTH ST NE	PUBLIC CHAR	GENERAL			7,500
NATL CONF DIOCESAN VOCATIONAL DIR	5401 S CORNELL AVE	PUBLIC CHAR	GENERAL			7,500
HUNTINGTON NY 11743						
AMATE HOUSE						
CHICAGO IL 60609						
MADONNA MISSION						
NORTHFIELD IL 60093						
INSPIRATION CORPORATION						
CHICAGO IL 60640						
LIVING LANDS & WATER						
EAST MOLINE IL 61244						
CENTRAL ILL FOOD BANK						
SPRINGFIELD IL 62791						
RETIREMENT FUND FOR RELIGIOUS						
WASHINGTON DC 20017						
CATHOLIC THEOLOGICAL UNION						
CHICAGO IL 60615						

Federal Statements

36-7106905

FYE: 12/31/2014

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)

Name	Address	Relationship	Status	Purpose	Amount
TOTAL					92,250

William Blair

Account Number: 156-71517-1-5-294
 Account Name: MARY RAFFERTY & MICHELLE
 PRECIN & ROSE BIERNAT TTEES
 PALUCH FAMILY FOUNDATION

Client Statement

	<u>Current Month</u>	<u>Year to Date</u>	<u>Cash Balances</u>	<u>Current Month</u>	<u>11/28/14</u>
Taxable Dividends	6,071.61	36,838.08	Cash Account	377.61	256.00
Taxable Interest	0.00	3,507.36			
Money Market Earnings	0.07	0.74			
Total Income	6,071.68	40,346.18			

Total cash balance as of 12/31/13 was \$205.28

This summary presented for reference only. Please consult Form 1099 issued at year-end for tax reporting purposes.

DETAIL

Security Listing

CASH					
WILLIAM BLAIR FUNDS	WBRXX	9,533.23	1.00	378	
READY RESERVES FUND			1.00	9,533	
Total Cash & Equivalents				9,911	
Equities & Options					
APPLE INC	AAPL	1,200	110.38	132,456	2,256
BANK OF AMERICA CORP	BAC	1,250	17.89	22,363	250
BEST BUY COMPANY INC	BBY	275	38.98	10,720	209
CHARLES SCHWAB CORP NEW	SCHW	1,000	30.19	30,190	240

William Blair

Client Statement

Security Listing - continued

Equities & Options								
C	CITIGROUP INC COM	300	54.92	16,478	54.11	16,233	(245)	12
	DUKE ENERGY CORPORATION HOLDING COMPANY	100	35.17	3,517	83.54	8,354	4,837	318
	EMC CORP-MASS	2,000	17.03	34,068	29.74	59,480	25,412	920
	FASTENAL CO	425	8.00	3,400	47.56	20,213	16,813	425
	GENERAL ELECTRIC CO	2,000	14.45	28,910	25.27	50,540	21,630	1,840
	GOGO INC	1,200	23.65	28,389	16.53	19,836	(8,553)	
	GOLDMAN SACHS GROUP INC	425	50.19	21,332	193.83	82,378	61,046	1,020
	HEWLETT PACKARD CO	900	38.25	34,426	40.13	36,117	1,691	576
	ICF INTL INC	1,000	24.56	24,560	40.98	40,980	16,420	
	ILLINOIS TOOL WORKS INC	300	51.36	15,410	94.70	28,410	13,000	582
	INDEPENDENCE REALTY TRUST INC	1,000	8.30	8,305	9.31	9,310	1,005	720
	INTEL CORP	1,250	21.02	26,283	36.29	45,363	19,080	1,125
	INTERNATIONAL PAPER CO	1,000	28.70	28,709	53.58	53,580	24,871	1,600
	INTUIT INC	300	20.85	6,255	92.19	27,657	21,402	300
	LIME ENERGY CO COM	400	8.53	3,418	2.93	1,172	(2,246)	
	LOWES COMPANIES INC	400	20.06	8,025	68.80	27,520	19,495	368
	MICRON TECHNOLOGY INC	4,000	8.92	35,692	35.01	140,040	104,348	

William Blair

Account Number: 156-71517-1-5-294
Account Name: MARY RAFFERTY & MICHELLE
PRECIN & ROSE BIERNAT TTEES
PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

Equities & Options

MICROSOFT CORP	MSFT	1,000	25.52	25,525	46.45	46,450	20,925	1,240
MONROE CAPITAL CORPORATION COMMON STOCK	MRCC	5,000	14.33	71,674	14.46	72,300	626	6,800
ORACLE CORPORATION	ORCL	1,000	13.76	13,760	44.97	44,970	31,210	480
PFIZER INC	PFE	1,000	29.37	29,370	31.15	31,150	1,780	1,120
POWERSHARES QQQ TRUST SERIES 1	QQQ	375	43.76	16,410	103.25	38,719	22,309	405
PREMIER INC CL A	PINC	400	27.00	10,800	33.53	13,412	2,612	
PRICE T ROWE GROUP INC	TROW	325	20.21	6,571	85.86	27,905	21,334	572
PROSHARES TR SHORT 20+ YR TREASURY	TBF	4,000	29.23	116,929	25.15	100,600	(16,329)	
PROSHARES ULTRA SEMICONDUCTORS ETF	USD	350	45.78	16,023	94.02	32,907	16,884	293
ROBERT HALF INTERNATIONAL INC	RHI	400	13.98	5,593	58.38	23,352	17,759	288
ROSETTA STONE INC	RST	1,000	16.00	16,000	9.76	9,760	(6,240)	
SPDR S&P 500 ETF TRUST	SPY	100	126.90	12,691	205.54	20,554	7,864	384
SPS COMM INC	SPSC	500	58.68	29,344	56.63	28,315	(1,029)	
STARBUCKS CORP	SBUX	800	21.13	16,909	82.05	65,640	48,731	1,024
TEXAS INSTRUMENTS INCORPORATED	TXN	400	31.38	12,552	53.47	21,386	8,834	544
TIME WARNER CABLE INC	TWC	100	52.12	5,213	152.06	15,206	9,993	300

William Blair

Account Number 156-71517-1-5-294
 Account Name. MARY RAFFERTY & MICHELLE
 PRECIN & ROSE BIERNAT TTEES
 PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

Equities & Options									
TIME WARNER INC	TWX	500	35.63	17,816	85.42	42,710	24,894	635	
U S SILICA HOLDINGS INC	SLCA	2,000	34.73	69,479	25.69	51,380	(18,099)	1,000	
UNION PACIFIC CORP	UNP	550	15.50	8,529	119.13	65,522	56,993	1,100	
UNITED PARCEL SVC INC CL B	UPS	350	75.30	26,356	111.17	38,910	12,554	938	
WALT DISNEY CO	DIS	400	21.84	8,737	94.19	37,676	28,939	460	
Foreign Equities									
BP P L C SPONSORED ADR (FRM BP AMOCO PLC)	BP	1,500	35.80	53,704	38.12	57,180	3,476	3,600	
CARNIVAL CORP COMMON PAIRED STOCK	CCL	275	38.93	10,708	45.33	12,466	1,758	275	
CRITEO S A SPONSORED ADS	CRTO	500	40.36	20,183	40.42	20,210	28		
IFM INVESTMENTS LTD ADR	CTC	300	14.17	4,252	0.77	231	(4,021)		
SODASTREAM INTERNATIONAL LTD	SODA	300	38.36	11,510	20.12	6,036	(5,474)		
Total Equities & Options				1,096,778		1,787,859	691,085	34,219	

William Blair

Account Number: 156-71517-1-5-294
 Account Name: MARY RAFFERTY & MICHELLE
 PRECIN & ROSE BIERNAT TTEES
 PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

Government Bonds									
UNITED STATES TREASURY BOND	912810QF8	30,000	100.97	30,294	129.63	42,723	12,429	700	
30 YR INFLATION INDEX									
DATED DATE 02/18/10									
BOOK ENTRY ONLY									
ORIGINAL ISSUE DISCOUNT									
DUE 02/15/2040 2.125% FA 15									
ADJUSTED AMOUNT = 32,958									
INFLATION RATIO = 1.09861									
Total Taxable Bonds		30,000		30,294		42,723	12,429	700	
Totals for the Account				1,127,072		1,840,493	703,514	34,919	

The security listing may contain unpriced positions (denoted by N/A) due to unavailable price information. Please contact your financial advisor if you need further information. The cost information contained herein has not been verified for accuracy. Total values may not be the exact sum of the individual parts due to rounding. Please refer to your original trade confirmations to verify your cost for tax purposes. Results that cannot be calculated because of insufficient data are not included in summary or total value calculations.

Investment Activity

12/18/14	ORACLE CORPORATION WE MAKE A MKT IN THIS SECURITY	ORCL	12/15/14	YOU SOLD	(250)	41,1807	10,077 94
12/18/14	CITIGROUP INC COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	C	12/15/14	YOU SOLD	(100)	52,8607	5,183.11
12/18/14	GARRISON CAPITAL INC COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	GARS	12/15/14	YOU SOLD	(750)	14,5010	10,625.50

William Blair & Company, L.L.C.
PALUCH FAMILY FOUNDATION
REALIZED GAINS AND LOSSES

156-71517-15 RR#- 294

From 01-01-14 Through 12-31-14

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
01-27-10	06-12-14	399	***IFM INVESTMENTS LTD SPONSORED ADR	21.00	8,393		1 18	473		-7,919.25
02-09-11	06-12-14	33	***IFM INVESTMENTS LTD SPONSORED ADR	14 17	472		1 18	39		-432 91
10-09-12	06-12-14	75	APPLE INC	90 04	6,753		92 41	6,931		177 58
09-22-09	06-12-14	285	LIME ENERGY CO COM	38 50	11,000		2 56	734		-10,265 74
07-17-12	06-12-14	28	LIME ENERGY CO COM	8 53	241		2 57	72		-168 84
12-18-03	06-12-14	12	TIME INC COM	12 43	155		21 45	268		112.78
11-17-04	06-12-14	49	TIME INC COM	12 18	602		21 46	1,062		459 35
11-11-05	06-12-14	50	UNION PACIFIC CORP	17 89	894		99 16	4,958		4,063 29
01-07-08	06-12-14	100	PROSHARES ULTRA SEMICONDUCTORS ETF	56 82	5,682		70 13	7,013		1,330.01
08-13-13	06-12-14	1,500	INDEPENDENCE REALTY TRUST INC	8 30	12,457		8 79	13,198	741 39	
11-17-04	06-17-14	0	TIME INC COM	12 18	6		22 42	11		5 11
12-14-06	07-23-14	5	VERITIV CORPORATION COM	26 03	149		33 66	193		43 71
12-02-09	07-23-14	13	VERITIV CORPORATION COM	19 95	264		33 66	446		181 81
12-02-09	07-30-14	0	VERITIV CORPORATION COM	19 95	2		27 43	3		0 88
06-11-14	10-06-14	500	CAPITALA FINANCE CORP 7.125% NOTES DUE 202	25 00	12,500		25 01	12,509	9 72	
10-09-12	10-21-14	50	APPLE INC	90 04	4,502		100.21	5,010		508 09
03-27-13	10-21-14	250	GARRISON CAPITAL INC COM	14 92	3,731		14 02	3,505		-226 47
01-07-08	11-05-14	75	PROSHARES ULTRA SEMICONDUCTORS ETF	56 82	4,262		81 43	6,107		1,845.53
10-09-12	11-18-14	25	APPLE INC	90 04	2,251		111 24	2,781		529 95
06-11-14	11-18-14	1,000	CAPITALA FINANCE CORP 7.125% NOTES DUE 202	25 00	25,000		25 01	25,019	19 43	
05-03-13	11-18-14	750	SARATOGA INVESTMENT CORP SR NT 7.50% NOTES	25 00	18,750		25 06	18,797		47 34
08-13-13	11-18-14	500	INDEPENDENCE REALTY TRUST INC	8 30	4,152		9 70	4,852		700 38
11-20-08	12-15-14	100	CITIGROUP INC COM	54.92	5,492		51 83	5,183		-309 64

The information herein has been taken from sources we believe to be reliable and is presented without representation as to accuracy or completeness. Prices and amounts shown should not be used for tax reporting purposes without verification from original transaction confirmations.

William Blair & Company, L.L.C.
PALUCH FAMILY FOUNDATION
REALIZED GAINS AND LOSSES
From 01-01-14 Through 12-31-14

156-71517-15 RR# 294

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
03-27-13	12-15-14	750	GARRISON CAPITAL INC COM	14 92	11,194		14 16	10,625		-569 37
08-10-00	12-15-14	100	ORACLE CORPORATION	41 25	4,125		40 31	4,031		-93 83
02-01-01	12-15-14	150	ORACLE CORPORATION	29 93	4,490		40 31	6,046		1,556 14
11-13-06	12-15-14	75	POWERSHARES QQQ TRUST SERIES 1	43 76	3,282		100 44	7,533		4,251 49
01-07-08	12-15-14	75	PROSHARES ULTRA SEMICONDUCTORS ETF	56 82	4,262		89 94	6,745		2,483 53
01-17-08	12-15-14	150	PROSHARES ULTRA SEMICONDUCTORS ETF	45 78	6,867		89 94	13,491		6,624 58
10-09-12	12-18-14	50	APPLE INC	90 04	4,502		110 09	5,504		1,002 08
03-27-13	12-18-14	2,500	GARRISON CAPITAL INC COM	14 92	37,316		14 20	35,500		-1,815 70
10-24-01	12-18-14	250	INTEL CORP	25 62	6,405		36 03	9,007		2,602 11
10-24-12	12-18-14	1,000	MONROE CAPITAL CORPORATION	14 59	14,593		13 46	13,465		-1,127 35
02-01-01	12-18-14	250	ORACLE CORPORATION	29 93	7,484		43 84	10,960		3,476 00
01-17-08	12-18-14	250	PROSHARES ULTRA SEMICONDUCTORS ETF	45 78	11,445		94 20	23,550		12,105 22
05-03-13	12-18-14	750	SARATOGA INVESTMENT CORP SR NT 7 50% NOTES	25 00	18,750		24 91	18,683		-66 64
TOTAL GAINS									770 54	44,107 05
TOTAL LOSSES									0 00	-22,995 76
TOTAL REALIZED GAIN/LOSS									770 54	21,111 28

TOTAL REALIZED GAIN/LOSS 21,881

Short Term

49,956

50,726

Long Term

212,482

233,594

The information herein has been taken from sources we believe to be reliable and is presented without representation as to accuracy or completeness. Prices and amounts shown should not be used for tax reporting purposes without verification from original transaction confirmations.