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Return of Private Foundation

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

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

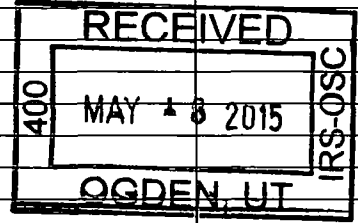
For calendar year 2014 or tax year beginning

, and ending

Name of foundation ROGER & CHAZ EBERT FOUNDATION		A Employer identification number 59-3792097
Number and street (or P O box number if mail is not delivered to street address) 108 W. GRAND AVE.		B Telephone number 312-321-9700
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60654-5206		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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"/>
Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 445,357. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Postmark Missing Revenue SCANNED MAY 19 2015 Operating and Administrative Expenses

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	88.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1.	1.		STATEMENT 1
4 Dividends and interest from securities	12,674.	12,674.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	35,637.			
b Gross sales price for all assets on line 6a	229,629.			
7 Capital gain net income (from Part IV, line 2)		35,637.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	219.	219.		STATEMENT 3
12 Total. Add lines 1 through 11	48,619.	48,531.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	1,919.	1,919.		0.
17 Interest				
18 Taxes	410.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	364.	161.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	2,693.	2,080.		0.
25 Contributions, gifts, grants paid	156,500.			156,500.
26 Total expenses and disbursements. Add lines 24 and 25	159,193.	2,080.		156,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-110,574.			
b Net investment income (if negative, enter -0-)		46,451.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		7,196.	13,103.	13,103.
	3	Accounts receivable ▶ 628.				
		Less: allowance for doubtful accounts ▶		7,427.	628.	628.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock STMT 7		378,794.	291,887.	291,887.
	c	Investments - corporate bonds STMT 8		177,760.	128,685.	128,685.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 9		8,402.	11,054.	11,054.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		579,579.	445,357.	445,357.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		579,579.	445,357.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances		579,579.	445,357.		
31	Total liabilities and net assets/fund balances		579,579.	445,357.		

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	579,579.
2	Enter amount from Part I, line 27a	2	-110,574.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	469,005.
5	Decreases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	5	23,648.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	445,357.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES - SHORT TERM			
b	PUBLICLY TRADED SECURITIES - LONG TERM			
c	CAPITAL GAINS DIVIDENDS			
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	13,721.		14,418.	-697.
b	215,187.		179,574.	35,613.
c	721.			721.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-697.
b			35,613.
c			721.
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	35,637.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		}	3

Part 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	134,091.	562,274.	.238480
2012	133,585.	639,973.	.208735
2011	97,814.	708,788.	.138002
2010	169,844.	735,868.	.230808
2009	74,237.	801,457.	.092628

2	Total of line 1, column (d)	2	.908653
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	.181731
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	477,571.
5	Multiply line 4 by line 3	5	86,789.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	465.
7	Add lines 5 and 6	7	87,254.
8	Enter qualifying distributions from Part XII, line 4	8	156,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	465.
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	465.
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	465.
6	Credits/Payments:		
6a	2014 estimated tax payments and 2013 overpayment credited to 2014		501.
6b	Exempt foreign organizations - tax withheld at source		
6c	Tax paid with application for extension of time to file (Form 8868)		
6d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	501.
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	36.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 36. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X		
14	The books are in care of ► <u>EPHRAIM & ASSOCIATES, P.C.</u> Telephone no. ► <u>312-321-9700</u> Located at ► <u>108 W. GRAND AVE., CHICAGO, IL</u> ZIP+4 ► <u>60654-5206</u>			
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 ► <u>15</u> <u>N/A</u>			
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 ►		Yes	No
		16		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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 If "Yes" to 6b, file Form 8870. 6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHAZ EBERT 108 W. GRAND AVE. CHICAGO, IL 60654	PRESIDENT & DIRECTOR 3.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654	VICE PRESIDENT & DIRECTOR 0.00	0.	0.	0.
SONIA EVANS 108 W. GRAND AVE. CHICAGO, IL 60654	SECRETARY & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654	TREASURER 0.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	470,132.
b	Average of monthly cash balances	1b	14,712.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	484,844.
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	484,844.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,273.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	477,571.
6	Minimum investment return. Enter 5% of line 5	6	23,879.

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	23,879.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	465.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	465.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,414.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,414.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,414.

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	156,500.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	156,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	465.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	156,035.

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				23,414.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	18,346.			
b From 2010	133,863.			
c From 2011	63,227.			
d From 2012	102,416.			
e From 2013	106,795.			
f Total of lines 3a through e	424,647.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 156,500.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				23,414.
e Remaining amount distributed out of corpus	133,086.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	557,733.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	18,346.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	539,387.			
10 Analysis of line 9:				
a Excess from 2010	133,863.			
b Excess from 2011	63,227.			
c Excess from 2012	102,416.			
d Excess from 2013	106,795.			
e Excess from 2014	133,086.			

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

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

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

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

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

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

CHAZ EBERT

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:

**CHAZ EBERT, 312-321-9700
 108 W. GRAND AVE., CHICAGO, IL 60654**

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

NO SPECIFIC REQUIREMENTS

c Any submission deadlines:

NONE

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

NONE

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				
ABRAHAM LINCOLN PRESIDENTIAL LIBRARY FOUNDATION 500 E. MADISON ST., SUITE 200 SPRINGFIELD, IL 62701	NONE	PUBLIC CHARITY	TO SUPPORT A. LINCOLN LEADERSHIP PRIZE	15,000.
AFTER SCHOOL MATTERS 66 E. RANDOLPH ST. CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
AHA! ACADEMY OF HEALING ARTS FOR TEENS 1209 DE LA VINA STREET, SUITE A SANTA BARBARA, CA 93101	NONE	PUBLIC CHARITY	UNRESTRICTED	1,500.
ALLIANCE FOR CHILDREN'S RIGHTS 3333 WILSHIRE BLVD., SUITE 550 LOS ANGELES, CA 90010	NONE	PUBLIC CHARITY	TO SUPPORT THE 5TH ANNUAL RIGHT TO LAUGH EVENT	2,500.
CHICAGO FILM CRITICS ASSOCIATION 155 E. ALGONQUIN ROAD ARLINGTON HEIGHTS, IL 60005	NONE	PUBLIC CHARITY	UNRESTRICTED	3,000.
Total	SEE CONTINUATION SHEET(S)			156,500.
b Approved for future payment				
NONE				
Total				
				0.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
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)				
COMMUNITY FOUNDATION OF EAST CENTRAL ILLINOIS 307 W. UNIVERSITY AVE. CHAMPAIGN, IL 61820	NONE	PUBLIC CHARITY	TO BENEFIT THE PUBLIC ART LEAGUE'S EBERT STATUE PROJECT	25,000.
DEPAUL UNIVERSITY 1 E. JACKSON BLVD. CHICAGO, IL 60604	NONE	PUBLIC CHARITY	FOR THE CHAZ EBERT ENDOWED SCHOLARSHIP	10,000.
FILM INDEPENDENT 9911 W. PICO BLVD, 11TH FL LOS ANGELES, IL 90035	NONE	PUBLIC CHARITY	TO SUPPORT THE CHAZ AND ROGER EBERT FELLOWSHIP	20,000.
KARTEMQUIN EDUCATIONAL FILMS 1901 W. WELLINGTON CHICAGO, IL 60657	NONE	PUBLIC CHARITY	TO SUPPORT THE "HOMESTRETCH" PROJECT	5,000.
KARTEMQUIN EDUCATIONAL FILMS 1901 W. WELLINGTON CHICAGO, IL 60657	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
KINDLING GROUP 4201 N. BROADWAY CHICAGO, IL 60613	NONE	PUBLIC CHARITY	TO SUPPORT THE "RADICAL GRACE" PROJECT	5,000.
NATIONAL FILM PRESERVE, LTD. 800 JONES STREET BERKELEY, CA 94710	NONE	PUBLIC CHARITY	FOR THE TELLURIDE FILM FESTIVAL	10,000.
NORTHWESTERN UNIVERSITY 420 EAST SUPERIOR ST., 9TH FL CHICAGO, IL 60611	NONE	PUBLIC CHARITY	TO SUPPORT TEH GLOBAL HEALTH INITIATIVE	10,000.
SUNDANCE INSTITUTE 5900 WILSHIRE BLVD, SUITE 800 LOS ANGELES, CA 90036	NONE	PUBLIC CHARITY	TO SUPPORT THE ROGER EBERT SCHOLARSHIP FOR FILM CRITICISM	7,500.
THE CINEFAMILY 611 N. FAIRFAX AVENUE LOS ANGES, CA 90036	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
Total from continuation sheets				124,500.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST COMPANY	1.	1.	
TOTAL TO PART I, LINE 3	1.	1.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST COMPANY	13,395.	721.	12,674.	12,674.	
TO PART I, LINE 4	13,395.	721.	12,674.	12,674.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THE NORTHERN TRUST CO.-NONDIVIDEND DISTRIBUTIONS & OTHER NET INVESTMENT INC	219.	219.	
TOTAL TO FORM 990-PF, PART I, LINE 11	219.	219.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY	1,919.	1,919.		0.
TO FORM 990-PF, PG 1, LN 16C	1,919.	1,919.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES EXCISE TAX	410.	0.		0.
TO FORM 990-PF, PG 1, LN 18	410.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS SECRETARY OF STATE FILING FEES	15.	0.		0.
ILLINOIS CHARITY BUREAU FILING FEES	15.	0.		0.
TAX PREPARATION	173.	0.		0.
FOREIGN TAXES	161.	161.		0.
TO FORM 990-PF, PG 1, LN 23	364.	161.		0.

Account Statement

December 1, 2014 - December 31, 2014

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EBERT FOUNDATION R & C-D-

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AMERICAN EXPRESS CO, COMMON STOCK, \$ 60PAR (AXP)	\$93.040	41.00	\$3,814.64	\$1,798.43	\$2,016.21		\$42.64	1.1%	1.3%
AMERICAN TOWER CORP (AMT)	98.850	33.00	3,262.05	2,391.55	870.50	12.54	50.16	1.5%	1.1%
AMGEN INC COMMON STOCK (AMGN)	159.290	29.00	4,619.41	1,952.31	2,667.10		91.64	2.0%	1.6%
APPLE INC COM STK (AAPL)	110.380	82.00	9,051.16	4,469.35	4,581.81		154.16	1.7%	3.2%
BAXTER INTL INC COMMON STOCK (BAX)	73.290	55.00	4,030.95	3,747.92	283.03	28.60	114.40	2.8%	1.4%
CHEVRON CORP COM (CVX)	112.180	28.00	3,141.04	1,945.03	1,196.01		119.84	3.8%	1.1%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	27.815	69.00	1,919.23	1,455.64	463.59		52.44	2.7%	0.7%
CITIGROUP INC COM NEW COM NEW (C)	54.110	108.00	5,843.88	5,394.30	449.58		4.32	0.1%	2.0%
COCA COLA CO COM (KO)	42.220	47.00	1,984.34	1,610.85	373.49		57.34	2.9%	0.7%
COSTCO WHOLESALE CORP NEW COM (COST)	141.750	23.00	3,260.25	1,493.68	1,766.57		32.66	1.0%	1.1%
CVS HEALTH CORP COM (CVS)	96.310	49.00	4,719.19	2,183.33	2,535.86		68.60	1.5%	1.6%
DANAHER CORP COMMON STOCK \$ 01 PAR (DHR)	85.710	68.00	5,828.28	2,507.31	3,320.97	6.80	27.20	0.5%	2.0%
EATON CORP PLC COM USD0 50 (ETN)	67.960	66.00	4,485.36	3,709.04	776.32		129.36	2.9%	1.6%
EMC CORP COM (EMC)	29.740	103.00	3,063.22	1,997.30	1,065.92	11.84	47.38	1.5%	1.1%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	84.670	61.00	5,164.87	3,374.77	1,790.10				1.8%
EXXON MOBIL CORP COM (XOM)	92.450	5.00	462.25	480.08	(17.83)		13.80	3.0%	0.2%

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Account Number 23-52396
EBERT FOUNDATION R & C -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EXXON MOBIL CORP COM (XOM)	92.450	39.00	3,605.55	2,920.45	685.10		107.64	3.0%	1.3%
FRANKLIN RES INC COMMON STOCK, (BEN)	55.370	46.00	2,547.02	1,693.92	853.10	29.90	27.60	1.1%	0.9%
GENERAL ELECTRIC CO (GE)	25.270	140.00	3,537.80	2,414.97	1,122.83	32.20	128.80	3.6%	1.2%
GILEAD SCIENCES INC (GILD)	94.260	29.00	2,733.54	1,559.62	1,173.92				1.0%
GOOGLE INC CL A (GOOGL)	530.660	6.00	3,183.96	1,660.03	1,523.93				1.1%
GOOGLE INC COM USD0 001 CL'C (GOOG)	526.400	7.00	3,684.80	2,189.70	1,495.10				1.3%
HOME DEPOT INC, COMMON STOCK, \$ 05 PAR (HD)	104.970	48.00	5,038.56	2,136.70	2,901.86		90.24	1.8%	1.8%
INTEL CORP COM (INTC)	36.290	55.00	1,995.95	1,517.35	478.60		49.50	2.5%	0.7%
INTERCONTINENTAL EXCHANGE INC COM (ICE)	219.290	17.00	3,727.93	2,146.10	1,581.83		44.20	1.2%	1.3%
JPMORGAN CHASE & CO COM (JPM)	62.580	117.00	7,321.86	4,204.49	3,117.37		187.20	2.6%	2.6%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	93.700	34.00	3,185.80	2,925.27	260.53		115.60	3.6%	1.1%
MERCK & CO INC NEW COM (MRK)	56.790	74.00	4,202.46	3,203.66	998.80	33.30	133.20	3.2%	1.5%
METLIFE INC COM STK USD0 01 (MET)	54.090	52.00	2,812.68	1,836.99	975.69		72.80	2.6%	1.0%
MFC SELECT SECTOR SPDR TR ENERGY (XLE)	79.160	23.00	1,820.68	1,889.33	(68.65)		42.76	2.3%	0.6%
MONDELEZ INTL INC COM (MDLZ)	36.325	97.00	3,523.52	3,190.75	332.77	14.55	58.20	1.7%	1.2%
NATIONAL OILWELL VARCO COM STK (NOV)	65.530	44.00	2,883.32	1,428.42	1,454.90		80.96	2.8%	1.0%
NIKE INC CL B (NKE)	96.150	29.00	2,788.35	925.39	1,862.96	8.12	32.48	1.2%	1.0%

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EBERT FOUNDATION R & C-D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NORFOLK SOUTHN CORP COM (NSC)	109 610	28 00	3,069 08	1,890 14	1,178 94		63 84	2.1%	1.1%
ORACLE CORPORATION COM (ORCL)	44 970	75 00	3,372.75	2,042 48	1,330 27		36 00	1 1%	1 2%
PRIZER INC COM (PFE)	31 150	159 00	4,952 85	3,779 18	1,173 67		152.64	3.1%	1 7%
PRECISION CASTPARTS CORP COM (PCP)	240 880	16.00	3,854 08	2,819 01	1,035 07		1.92	0 1%	1 3%
PROCTER & GAMBLE COM NPV (PG)	91 090	34 00	3,097.06	2,088 88	1,008 18		87.53	2 8%	1 1%
QUALCOMM INC COM (QCOM)	74 330	54.00	4,013 82	2,765 08	1,248 74		90 72	2.3%	1 4%
SALESFORCE COM INC COM STK (CRM)	59 310	43 00	2,550 33	2,465 26	85.07				0 9%
SCHLUMBERGER LTD COM COM (SLB)	85 410	47 00	4,014 27	4,179 69	(165.42)	15 60	75 20	1.9%	1.4%
STARBUCKS CORP COM (SBUX)	82.050	47 00	3,856 35	2,124.79	1,731 56		60 16	1.6%	1 3%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	38 405	95 00	3,648 47	3,023 78	624 69		16 15	0 4%	1.3%
V F CORP , COMMON STOCK, NO PAR (VFC)	74 900	36 00	2,696 40	940 76	1,755.64		46.08	1 7%	0 9%
VERIZON COMMUNICATIONS COM (VZ)	46 780	35 00	1,637 30	1,325.56	311 74		77.00	4.7%	0 6%
WALT DISNEY CO (DIS)	94 190	42 00	3,955 98	1,427.35	2,528 63	48 30	48 30	1 2%	1.4%
WELLS FARGO & CO NEW COM STK (WFC)	54 820	109.00	5,975.38	2,763 39	3,211 99		152 60	2.6%	2 1%
ZIMMER HLDGS INC COM (ZMH)	113 420	23 00	2,608 66	2,337 65	271.01	5 06	16 56	0 6%	0 9%
Total Large Cap			\$176,546.68	\$114,327.03	\$62,219.65	\$246 81	\$3,101 82	1 8%	61.6%

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EBERT FOUNDATION R & C -D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ALTERA CORP COM (ALTR)	\$36.940	84 00	\$3,102.96	\$2,814.16	\$288.80		\$60.48	1.9%	1.1%
AMERICAN WTR WKS CO INC NEW COM (AWK)	53.300	32 00	1,705.60	1,067.65	637.95		39.68	2.3%	0.6%
C R BARD (BCR)	166.620	27 00	4,498.74	2,841.06	1,657.68		23.76	0.5%	1.6%
DICKS SPORTING GOODS INC OC-COM (DKS)	49.650	64 00	3,177.60	2,850.75	326.85		32.00	1.0%	1.1%
MFC SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT (MDY)	263.970	47 00	12,406.59	5,678.54 *		50.48	145.61	1.2%	4.3%
NUCOR CORP COMMON STOCK, \$ 40 PAR (NUE)	49.050	57 00	2,795.85	2,746.29	49.56	21.23	84.93	3.0%	1.0%
TERADATA CORP DEL COM STK (TDC)	43.680	46 00	2,009.28	1,988.21	21.07				0.7%
Total Mid Cap			\$29,696.62	\$19,986.66	\$2,981.91	\$71.71	\$386.46	1.3%	10.4%
Equity Securities - Small Cap									
MFC ISHARES TR RUSSELL 2000 ETF (IWM)	\$119.670	159 00	\$19,027.53	\$10,030.21	\$8,997.32		\$240.25	1.3%	6.6%
Total Small Cap			\$19,027.53	\$10,030.21	\$8,997.32		\$240.25	1.3%	6.6%
Equity Securities - International Developed									
MFC ISHARES TR MSCI EAFE ETF (EFA)	\$60.840	490 00	\$29,811.60	\$25,731.52	\$4,080.08		\$1,107.89	3.7%	10.4%
Total Europe, Australia, and Far East Region - USD			\$29,811.60	\$25,731.52	\$4,080.08		\$1,107.89	3.7%	10.4%
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	11.180	286 02	3,197.70	2,754.37	443.33		129.00	4.0%	1.1%

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EBERT FOUNDATION R & C-D-

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFO NEUBERGER BERMAN EQUITY FDS INTL INSTITUTIONAL FD (NBIIX)	10 820	597 65	6,466 57	5,133 79	1,332 78		119 53	1.8%	2.3%
Total International Region - USD			\$9,664 27	\$7,888 16	\$1,776 11		\$248.53	2.6%	3.4%
Total International Developed			\$39,475.87	\$33,619.68	\$5,856 19		\$1,356.42	3.4%	13.8%
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$18 050	1,203.85	\$21,729 49	\$12,688 61	\$9,040 88		\$234 75	1.1%	7.6%
Total Emerging Markets Region - USD			\$21,729.49	\$12,688 61	\$9,040.88		\$234 75	1.1%	7.6%
Total International Emerging			\$21,729.49	\$12,688.61	\$9,040 88		\$234.75	1.1%	7.6%
Total Equity Securities			\$286,476 19	\$190,652 19	\$89,095.95		\$5,319 69	1.9%	100.0%
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FDS CORE BD FD (NOCBX)	\$10 480	2,247 52	\$23,554 01	\$23,441 84	\$112 17		\$777 15	3.3%	18.3%
MFB NORTHERN FDS SHORT BD FD (BSBAX)	18 960	816 39	15,478.75	15,544.00	(65.25)		212 90	1.4%	12.0%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7 080	6,388.64	45,231.57	37,844.63	7,386.94		2,855 72	6.3%	35.1%

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Portfolio Details (continued)

	Market Price	Par Value/Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF (LQD)	119.410	372.00	44,420.52	44,170.56	249.96		1,506.23	3.4%	34.5%
Total Corporate/ Government			\$128,684.85	\$121,001.03	\$7,683.82		\$5,352.00	4.2%	100.0%
Total Fixed Income Securities			\$128,684.85	\$121,001.03	\$7,683.82		\$5,352.00	4.2%	100.0%
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$10.020	539.96	\$5,410.39	\$5,000.00	\$410.39		\$140.93	2.6%	100.0%
Total Real Estate Funds			\$5,410.39	\$5,000.00	\$410.39		\$140.93	2.6%	100.0%
Total Real Estate			\$5,410.39	\$5,000.00	\$410.39		\$140.93	2.6%	100.0%
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$30.620	361.00	\$11,053.82	\$12,927.25	(\$1,873.43)	\$309.22	\$309.38	2.8%	100.0%
Total Global Region - USD			\$11,053.82	\$12,927.25	(\$1,873.43)	\$309.22	\$309.38	2.8%	100.0%
Total Commodities			\$11,053.82	\$12,927.25	(\$1,873.43)	\$309.22	\$309.38	2.8%	100.0%

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Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Commodities			\$11,053.82	\$12,927.25	(\$1,873.43)	\$309.22	\$309.38	2.8%	100.0%
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD									
PRINCIPAL CASH	\$1 000	10,747 02	\$10,747 02	\$10,747 02	\$0 00				
INCOME CASH	1 000	2,356 56	2,356 56	2,356 56	0 00				
Total Cash			\$13,103.58	\$13,103.58	\$0 00	\$0.29	\$1.31	0.0%	
Total Cash and Short Term Investments			\$13,103.58	\$13,103.58	\$0 00	\$0.29	\$1.31	0.0%	
Total Portfolio			\$444,728.83	\$342,684.05	\$95,316.73	\$628.03	\$11,123.30	2.5%	

Total Accrual \$628.03

Total Value \$445,356.86

* Complete cost information not available