EXTENDED TO AUGUST 17, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation
THE CHRISTOPHER L. & M. SUSAN GUST
FOUNDATION, C/O WOLVERINE TRADING, LLC

A Employer identification number
61-1405669

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
175 W. JACKSON BLVD, 2ND FLOOR

B Telephone number
312-884-3724

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60604-3034

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 18,821,149.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	999,615.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	322,082.	322,082.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	225,758.			
	b Gross sales price for all assets on line 6a 458,267.				
	7 Capital gain net income (from Part IV, line 2)		225,758.		
	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	59,854.	0.	59,854.	STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,607,309.	547,840.	59,854.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages	216,323.	0.	0.	216,323.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	78.	0.	0.	0.
	b Accounting fees				
	c Other professional fees STMT 4	3,490.	0.	0.	3,490.
	17 Interest				
	18 Taxes STMT 5	32,896.	0.	0.	15,740.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	329,630.	0.	65,644.	263,986.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	582,417.	0.	65,644.	499,539.
	25 Contributions, gifts, grants paid	342,546.			342,546.
	26 **Total expenses and disbursements.** Add lines 24 and 25	924,963.	0.	65,644.	842,085.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	682,346.			
	b **Net investment income** (if negative, enter -0-)		547,840.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	66,298.	60,950.	60,950.
	2 Savings and temporary cash investments	424,234.	304,336.	304,336.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	8,000.	8,000.	8,000.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	9,525,694.	9,800,666.	18,447,863.
	14 Land, buildings, and equipment: basis ▶ 4,122.			
	Less accumulated depreciation STMT 8 ▶ 4,122.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,024,226.	10,173,952.	18,821,149.
Liabilities	17 Accounts payable and accrued expenses	40,500.		
	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)	40,500.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	-492,120.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	9,983,726.	10,666,072.	
	30 **Total net assets or fund balances**	9,983,726.	10,173,952.	
	31 **Total liabilities and net assets/fund balances**	10,024,226.	10,173,952.	

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	9,983,726.
2	Enter amount from Part I, line 27a	2	682,346.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,666,072.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN IN CONTRIBUTED STOCK	5	492,120.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,173,952.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	458,267.		232,509.	225,758.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				225,758.

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 — 225,758.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	596,299.	15,116,044.	.039448
2012	621,768.	8,173,712.	.076069
2011	843,473.	8,032,657.	.105005
2010	427,633.	6,057,434.	.070596
2009	558,406.	5,428,219.	.102871

2	**Total** of line 1, column (d)	2	.393989
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	.078798
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	17,033,051.
5	Multiply line 4 by line 3	5	1,342,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,478.
7	Add lines 5 and 6	7	1,347,648.
8	Enter qualifying distributions from Part XII, line 4	8	842,085.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	10,957.
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	10,957.
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	10,957.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,720.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	11,720.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	763.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 763. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER L GUST C/O WOLVERINE Telephone no. ▶ 312-884-3724

Located at ▶ 175 W. JACKSON BOULEVARD, 2ND FLOOR, CHICAGO, IL ZIP+4 ▶ 60604

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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 [X]		
(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 [X]		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] 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 [X]		
(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 [X]		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 [X]		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes [ ] No [X]		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTOPHER L. GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 5.00	0.	0.	0.
M. SUSAN GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 15.00	0.	0.	0.
DIANE EDMUNDSON 3731 DEVONSHIRE ALLENTOWN, PA 18103	DIRECTOR 1.00	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
SHEILA DANAHER - 1223 W LAWRENCE AVENUE, #1N, CHICAGO, IL 60645	TEACHER 40.00	130,050.	0.	0.
PEGGY LEEN 4911 N WOLCOTT, CHICAGO, IL 60640	TEACHER 40.00	71,769.	0.	0.
LESLEY GARRISON - 2008 W GRACE STREET #2, CHICAGO, IL 60612	TEACHER 40.00	15,504.	0.	0.

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 SEE STATEMENT 10	467,849.
2 SEE STATEMENT 11	65,644.
3 SEE STATEMENT 12	31,690.
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	
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	17,086,086.
b	Average of monthly cash balances	1b	206,352.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	17,292,438.
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	17,292,438.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	259,387.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,033,051.
6	**Minimum investment return.** Enter 5% of line 5	6	851,653.

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	851,653.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a 10,957.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	10,957.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	840,696.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	840,696.
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	840,696.

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	842,085.
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	842,085.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	842,085.

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				840,696.
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 288,870.				
b From 2010 136,632.				
c From 2011 445,670.				
d From 2012 219,664.				
e From 2013				
f **Total** of lines 3a through e	1,090,836.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 842,085.				
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				840,696.
e Remaining amount distributed out of corpus	1,389.			
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	1,092,225.			
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	288,870.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	803,355.			
10 Analysis of line 9:				
a Excess from 2010 136,632.				
b Excess from 2011 445,670.				
c Excess from 2012 219,664.				
d Excess from 2013				
e Excess from 2014 1,389.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 13

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:

SEE STATEMENT 14

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AVON WALK FOR BREAST CANCER 4147 N RAVENSWOOD AVENUE #300 CHICAGO, IL 60613	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,800.
CHICAGO PUBLIC SCHOOLS/JAHN ELEMENTARY SCHOOL 3149 N WOLCOTT AVENUE CHICAGO, IL 60657	NONE	SCHOOL	GRANT FUNDED STAFF POSITION	91,836.
CHICAGO PUBLIC SCHOOLS/JAHN ELEMENTARY SCHOOL 3149 N WOLCOTT AVENUE CHICAGO, IL 60657	NONE	PUBLIC CHARITY	JOHN WORLD LANGUAGE SCHOOL-RESOURCE LIBRARY FUNDS	28,100.
CHICAGO PUBLIC SCHOOLS/JAHN ELEMENTARY SCHOOL 3149 N WOLCOTT AVENUE CHICAGO, IL 60657	NONE	PUBLIC CHARITY	GENERAL FUNDS & PROFESSIONAL DEVELOPMENT	5,600.
CHICAGO WALDORF SCHOOL 1300 WEST LOYOLA AVENUE CHICAGO, IL 60626	NONE	SCHOOL	GENERAL FUNDS	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	342,546.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a EDUCATION CONFERENCE					
b RECEIPTS					59,854.
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					322,082.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					225,758.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	607,694.

13 Total. Add line 12, columns (b), (d), and (e) 13 607,694.

(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).
4	IN SUPPORT OF THE FOUNDATION'S EDUCATIONAL ACTIVITIES, THE
7	FOUNDATION'S ASSETS ARE BEING INVESTED IN INTEREST/DIVIDEND BEARING
8	ACCOUNTS AND/OR EQUITY INVESTMENTS (STOCKS, ETFS, ETC).
1	THE FOUNDATION SPONSORS AN EDUCATION CONFERENCE-SEE PART IX-A, ITEM 2.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date: 6-25-15 | Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN K. FLAHERTY		6/24/15		P01338544

Firm's name ▶ JOHN K. FLAHERTY & ASSOCIATES, LTD. Firm's EIN ▶ 36-3745114

Firm's address ▶ 111 W. JACKSON BLVD., SUITE 1300 CHICAGO, IL 60604 Phone no. 312-341-0615

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	# Schedule of Contributors ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .	OMB No 1545-0047 **2014**

Name of the organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHRISTOPHER AND M SUSAN GUST 1871 NORTH BURLING CHICAGO, IL 60614	$ 999,600.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	CHRISTOPHER AND M SUSAN GUST 1871 NORTH BURLING CHICAGO, IL 60614	$ 15.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4800 SHS OF SPDR TRUST SERIES 1 (SPY) COST BASIS = $507,480 - AVE 3-DAY FMV = $208.25/SHARE	$ 999,600.	12/29/14

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

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

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

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

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

Name of organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

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

Use duplicate copies of Part III if additional space is needed.

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY ACCT 117216	321,005.	0.	321,005.	321,005.	0.
SUBSTITUTE PAYMENTS IN LIEU OF DIVIDENDS	1,077.	0.	1,077.	1,077.	0.
TO PART I, LINE 4	322,082.	0.	322,082.	322,082.	0.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
EDUCATION CONFERENCE RECEIPTS	59,854.	0.	59,854.
TOTAL TO FORM 990-PF, PART I, LINE 11	59,854.	0.	59,854.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	78.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	78.	0.	0.	0.

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
PENSION ADMINISTRATION EXPENSE	1,350.	0.	0.	1,350.
PAYROLL PROCESSING FEES	2,140.	0.	0.	2,140.
TO FORM 990-PF, PG 1, LN 16C	3,490.	0.	0.	3,490.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS SECRETARY OF STATE FEES	250.	0.	0.	0.
PAYROLL TAXES	15,740.	0.	0.	15,740.
ILLINOIS AG FILING FEES	15.	0.	0.	0.
FEDERAL ESTIMATE TAX PAYMENT-2014	11,720.	0.	0.	0.
FEDERAL TAX PAYMENT-2013	5,171.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	32,896.	0.	0.	15,740.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCE LOCAL TRANSPORTATION	752.	0.	752.	0.
CONFERENCE SITE EXPENSES	16,206.	0.	16,206.	0.
CONFERENCE SUPPLIES	425.	0.	425.	0.
CONFERENCE MEAL/FOOD EXPENSE	18,190.	0.	18,190.	0.
CONFERENCE SPEAKERS HONORARIA	65,113.	0.	15,388.	49,725.
CONFERENCE SPEAKERS LODGING/TRAVEL EXPENSE	14,683.	0.	14,683.	0.
STUDENT TESTING FEES	22,600.	0.	0.	22,600.
STUDENT CLASS EDUCATIONAL TRIP - NEED BASED	81,846.	0.	0.	81,846.

STUDENT SCHOOL LUNCH SUBSIDIES	10,000.	0.	0.	10,000.
STUDENT TRANSPORTATION SUBSIDIES	1,925.	0.	0.	1,925.
STUDENT UNIFORMS/CLOTHING SUBSIDIES	3,564.	0.	0.	3,564.
POSTAGE AND DELIVERY SERVICES	5,077.	0.	0.	5,077.
EMPLOYEE HEALTH INSURANCE	19,911.	0.	0.	19,911.
TEACHER/STUDENT CLASSROOM SUPPLIES	7,129.	0.	0.	7,129.
EDUCATIONAL SERVICES	2,712.	0.	0.	2,712.
MEALS/MEETING EXPENSE	18,035.	0.	0.	18,035.
TELECOMMUNICATIONS	6,001.	0.	0.	6,001.
ONLINE BOOKS/SW PROGRAMS & APPLICATIONS	7,715.	0.	0.	7,715.
COMPUTERS DONATED TO SCHOOLS	22,441.	0.	0.	22,441.
MISCELLANEOUS	410.	0.	0.	410.
TEACHER WORKSHOPS/TRAINING	4,895.	0.	0.	4,895.
TO FORM 990-PF, PG 1, LN 23	329,630.	0.	65,644.	263,986.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	COST	9,800,666.	18,447,863.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,800,666.	18,447,863.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 8

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATIONAL COSTS	4,122.	4,122.	0.
TOTAL TO FM 990-PF, PART II, LN 14	4,122.	4,122.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
CHRISTOPHER L. GUST	1871 N. BURLING STREET CHICAGO, IL 60614
M. SUSAN GUST	1871 N. BURLING STREET CHICAGO, IL 60614

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 10

ACTIVITY ONE

THE FOUNDATION MAINTAINS A PARTNERSHIP WITH EDUCATIONAL INSTITUTIONS BY PROVIDING SERVICES FOR STUDENTS WITH DISABILITIES THROUGH ITS FUNDING OF SCHOLARSHIPS TO ST. BENEDICT PREPARATORY SCHOOL, ALL-SCHOOL FACULTY SUPPORT, STAFF DEVELOPMENT AS WELL AS CLASSROOM SUPPLIES, BOOKS AND COMPUTERS. ADDITIONALLY, IT EMPLOYS AND PROVIDES TWO FACULTY MEMBERS, BOTH SPECIALLY TRAINED TO SERVICE AND TEACH CHILDREN WITH AUTISM.
DIRECT GRANTS IN PART XV TO ST. BENEDICTS TOTAL $149,390.
ADDITIONAL DIRECT EXPENSES:

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	467,849.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY TWO

THE FOUNDATION CONTINUED ITS SPONSORSHIP OF AN EDUCATIONAL CONFERENCE IN 2014 THOUGH ITS WHOLLY-OWNED ILLINOIS INCLUDES, LLC ENTITY. THE CONFERENCE WAS DESIGNED TO TARGET EDUCATORS, PARENTS, GRANDPARENTS, THERAPISTS, SELF-ADVOCATES, COMMUNITY LEADERS, SCHOOL AND DISTRICT LEADERS TO PROVIDE SUPPORT FOR ALL LEARNERS IN AN INCLUSIVE ENVIRONMENT. THE CONFERENCE IS INTENDED TO BE ONGOING.
2014 RECEIPTS FOR THE CONFERENCE: $ 59,854.

2014 CONFERENCE EXPENSES TOTALED: $ 65,644.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	65,644.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 12

ACTIVITY THREE

ADDITIONALLY, THE FOUNDATION RENEWED ITS PARTNERSHIP WITH THE CHICAGO PUBLIC SCHOOLS THROUGH ITS SUPPORT OF CHILDREN WITH LEARNING DISABILITIES AT AUDUBON AND HAMILTON ELEMENTARY SCHOOLS, AS WELL AS THE JAHN ELEMENTARY SCHOOL AND ITS WORLD LANGUAGE PROGRAM BY A GRANT-FUNDED STAFF POSITION, START-UP GRANT FOR A RESOURCE LIBRARY AND PROFESSIONAL DEVELOPMENT.

DIRECT GRANTS INCLUDED IN PART XV TO JAHN SCHOOL TOTAL $125,536.
ADDITIONAL DIRECT EXPENSES TO VARIOUS CHICAGO PUBLIC SCHOOLS:

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	31,690.

FORM 990-PF PART XV - LINE 1A STATEMENT 13
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

CHRISTOPHER L. GUST
M. SUSAN GUST

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 14
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHRISTOPHER L. GUST, DIRECTOR, THE CHRISTOPHER L. AND M. SUSAN GUST
175 W JACKSON BLVD, 2ND FLOOR
CHICAGO, IL 60604

TELEPHONE NUMBER

312-884-3724

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS -- TO INCLUDE PURPOSE AND USE OF FUNDS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

2014 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
5	ORGANIZATIONAL COSTS	010104		60M	43	4,122.			4,122.	4,122.		0.
	* TOTAL 990-PF PG 1 DEPR & AMORT					4,122.		0.	4,122.	4,122.	0.	0.

428102
05-01-14

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

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	ISHARES RUSSEL 1000 VALUE ETF-1,044.7 SHS	D	05/29/09	06/19/14
b	ISHARES RUSSEL 1000 VALUE ETF-55.3 SHS	D	07/09/09	06/19/14
c	ISHARES RUSSEL 1000 VALUE ETF-78.7 SHS	D	07/09/09	09/15/14
d	ISHARES RUSSEL 1000 VALUE ETF-42.5 SH	D	09/28/09	09/15/14
e	ISHARES RUSSEL 1000 VALUE ETF-878.8 SHS	D	11/02/09	09/15/14
f	SPDR TRUST SERIES A (SPY) 1200 SHS	D	06/08/10	12/29/14
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	104,470.		49,841.	54,629.
b	5,529.		2,487.	3,042.
c	7,882.		3,538.	4,344.
d	4,261.		2,342.	1,919.
e	88,061.		47,431.	40,630.
f	248,064.		126,870.	121,194.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				54,629.
b				3,042.
c				4,344.
d				1,919.
e				40,630.
f				121,194.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	225,758.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-14

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHICAGOLAND AUTISM CONNECTION 1803 W. 95TH STREET #268 CHICAGO, IL 60643	NONE	PUBLIC CHARITY	GENERAL FUNDS	5,000.
FRIENDS OF HANDICAPPED CHILDREN PO BOX 39601 CHICAGO, IL 60639	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
HAVE DREAMS 515 BUSSE HIGHWAY PARK RIDGE, IL 60068	NONE	PUBLIC CHARITY	GENERAL FUNDS	35,000.
INSTITUTE ON DISABILITY (UCED) 129 PLEASANT ST CONCORD, NH 03301	NONE	PUBLIC CHARITY	GENERAL FUNDS	2,000.
MADISON METRO SCHOOL DISTRICT 545 W. DAYTON ST MADISON, WI 53703	NONE	SCHOOL	GENERAL FUNDS	400.
NORTHWESTERN UNIVERSITY 1201 DAVIS STREET EVANSTON, IL 60208-4410	NONE	UNIVERSITY	VARSITY GOLF PROGRAM	3,000.
SACRED HEART SCHOOLS 6250 N. SHERIDAN ROAD CHICAGO, IL 60606-1730	NONE	SCHOOL	GENERAL FUNDS	10,000.
SPECIAL OLYMPICS CHICAGO-POLAR PLUNGE SUPPORT 541 N. FAIRBANKS CT, CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,500.
ST BENEDICT PREPARATORY SCHOOL 3900 N. LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	SCHOLARSHIPS	125,150.
ST BENEDICT PREPARATORY SCHOOL 3900 N. LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	FUND FOR THE FUTURE-DEBT REDUCTION	10,000.
Total from continuation sheets				210,210.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ST BENEDICT PREPARATORY SCHOOL 3900 N. LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	GENERAL FUNDS	10,000.
ST BENEDICT PREPARATORY SCHOOL 3900 N. LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	GENERAL FUNDS	4,240.
ST JUDES CHILDREN'S RESEARCH HOSPITAL 262 DANNY THOMAS PLACE MEMPHIS, TN 38105	NONE	PUBLIC CHARITY	GENERAL FUNDS	520.
THE MERCY HOME 1140 W JACKSON BLVD CHICAGO, IL 60607	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,400.
YOUTH AND FAMILY COUNSELING 1113 S MILWAUKEE AVE #104 LIBERTYVILLE, IL 60048	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
Total from continuation sheets				

Form **8868**
(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868* .

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print	Name of exempt organization or other filer, see instructions. THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	Employer identification number (EIN) or 61-1405669
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 175 W. JACKSON BLVD, 2ND FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60604-3034	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ CHRISTOPHER L GUST C/O WOLVERINE 175 W. JACKSON BOULEVARD, 2ND FLOOR - CHICAGO, IL 60604
  Telephone No.▶ 312-884-3724 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2014 or
▶ [ ] tax year beginning ______ , and ending ______ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 10,957.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 11,720.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.