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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
PAUL GALVIN MEMORIAL FOUNDATION TRUST

A Employer identification number
86-6182808

Number and street (or P O box number if mail is not delivered to street address)
71 S WACKER DR NO 3575

Room/suite

B Telephone number (see instructions)
(312) 376-0110

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60606

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)*▶$ 73,439,434

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

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

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	158,337	158,337		
	4	Dividends and interest from securities	1,107,538	1,107,538		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,313,914			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		3,313,914		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	673,394	673,394	0	
	12	**Total.** Add lines 1 through 11	5,253,183	5,253,183	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0	0	0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest	48,863	48,861	0	0
	18	Taxes (attach schedule) (see instructions)	75,602	75,602	0	0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,114,883	1,114,883	0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,239,348	1,239,346	0	0
	25	Contributions, gifts, grants paid	2,826,500			2,826,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,065,848	1,239,346	0	2,826,500
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,187,335			
	b	**Net investment income** (if negative, enter -0-)		4,013,837		
	c	**Adjusted net income** (if negative, enter -0-)			0	

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	275,990	1,878,564	1,878,564
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	72,065,566	73,104,755	71,560,870
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	72,341,556	74,983,319	73,439,434
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	3,980,400	3,554,856	
	23	**Total liabilities** (add lines 17 through 22)	3,980,400	3,554,856	
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 ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	68,361,156	71,428,463	
	30	**Total net assets or fund balances** (see instructions)	68,361,156	71,428,463	
	31	**Total liabilities and net assets/fund balances** (see instructions)	72,341,556	74,983,319	

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	68,361,156
2	Enter amount from Part I, line 27a	2	1,187,335
3	Other increases not included in line 2 (itemize) ▶	3	1,879,972
4	Add lines 1, 2, and 3	4	71,428,463
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	71,428,463

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
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	See Additional Data Table			
b				
c				
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	See Additional Data Table			
b				
c				
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	3,313,914
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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	2,351,858	66,594,616	0 035316
2012	3,731,406	61,834,179	0 060345
2011	3,418,236	61,715,168	0 055387
2010	2,446,990	61,189,375	0 039990
2009	1,673,031	61,523,871	0 027193

2	**Total** of line 1, column (d).	2	0 218231
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 043646
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	71,004,677
5	Multiply line 4 by line 3.	5	3,099,070
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	40,138
7	Add lines 5 and 6.	7	3,139,208
8	Enter qualifying distributions from Part XII, line 4.	8	2,826,500

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 page 18 of the 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	80,277
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	80,277
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	80,277
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	16,531		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	66,531
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached			8	1,299
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	15,045
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	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		No
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		No
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	Yes	
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶CHRISTOPHER GALVIN Telephone no ▶(312) 376-0110

Located at ▶71 S WACKER DRIVE - STE 3575 CHICAGO IL ZIP+4 ▶60606

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 |

			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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		No
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 ▶ 20____, 20____, 20____, 20____			
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)	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 ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
CHRISTOPHER GALVIN 71 S WACKER DRIVE - STE 3575 CHICAGO,IL 60606	TRUSTEE 0 00	0	0	0
MICHAEL GALVIN 71 S WACKER DRIVE - STE 3575 CHICAGO,IL 60606	TRUSTEE 0 00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services . . . . ▶		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	0
b	Average of monthly cash balances			1b	1,077,277
c	Fair market value of all other assets (see instructions)			1c	71,008,689
d	**Total** (add lines 1a, b, and c)			1d	72,085,966
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	72,085,966
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	1,081,289
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	71,004,677
6	**Minimum investment return.** Enter 5% of line 5			6	3,550,234

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	3,550,234
2a	Tax on investment income for 2014 from Part VI, line 5	2a	80,277		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	80,277
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,469,957
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	3,469,957
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	3,469,957

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	2,826,500
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	2,826,500
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 (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,826,500

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,469,957
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			2,787,900	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,826,500				
a Applied to 2013, but not more than line 2a			2,787,900	
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.				38,600
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				3,431,357
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 (see instructions) . . .	0			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

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

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

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

Part XV **Supplementary Information (Complete this part only if the organization 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))

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

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 email address of the person to whom applications should be addressed

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* See Additional Data Table				
Total . . . . ▶ **3a**				2,826,500
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	158,337	
4 Dividends and interest from securities. . . .			14	1,107,538	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	673,394	
8 Gain or (loss) from sales of assets other than inventory			18	3,313,914	
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		5,253,183	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 5,253,183

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
8	NOT APPLICABLE

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)**		No
	(2) Other assets	**1a(2)**		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		No
	(4) Reimbursement arrangements	**1b(4)**		No
	(5) Loans or loan guarantees	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		No

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

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

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

******	2015-11-05	******
Signature of officer or trustee	Date	Title

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
DAVID S FRIEDLANDER		2015-11-05		P00485420

Firm's name ▶ FGMK LLC — Firm's EIN ▶ 36-2929601

Firm's address ▶ 2801 LAKESIDE DRIVE 3RD FLOOR BANNOCKBURN, IL 60015 — Phone no (847) 374-0400

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
GC BOND FUND S1 (TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		
GC PRIVATE FUND S1B (TE)	P		
GC PRIVATE FUND S1B (TE)	P		
GC STOCK FUND S1 (TE)	P		
GC STOCK FUND S1 (TE)	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			-10,514
			-26,332
			471,637
			1,020,178
			16,800
			89,149
			-17,843
			1,630,706
			140,133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-10,514
			-26,332
			471,637
			1,020,178
			16,800
			89,149
			-17,843
			1,630,706
			140,133

Form 990PF Part XV Line 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*				
ADLER PLANETARIUM & ASTRONOMY MUSEUM 1300 SOUTH LAKE SHORE DRIVE CHICAGO,IL 60605			PUBLIC CHARITY	5,000
AMERICAN ENTERPRISE INSTITUTE FOR PUBLIC POLICY RESEARCH 1150 SEVENTEENTH STREET NW WASHINGTON,DC 20036			PUBLIC CHARITY	25,000
AMERICAN RED CROSS 2200 WEST HARRISON STREET CHICAGO,IL 60612			PUBLIC CHARITY	25,000
AMERICARES FOUNDATION 88 HAMILTON AVE STAMFORD,CT 06902			PUBLIC CHARITY	10,000
ARS VIVA SYMPHONY ORCHESTRA 1560 RUDD COURT LIBERTYVILLE,IL 60048			PUBLIC CHARITY	10,000
ART INSTITUTE - ANTIQUARIAN SOCIETY 111 SOUTH MICHIGAN AVENUE CHICAGO,IL 606036110			PUBLIC CHARITY	2,000
ART INSTITUTE OF CHICAGO WOMEN'S BOARD 111 SOUTH MICHIGAN AVE CHICAGO,IL 60603			PUBLIC CHARITY	100,000
BARRINGTON AREA COMMUNITY FOUNDATION 421 N NORTHWEST HIGHWAY SUITE 201 BARRINGTON,IL 60010			PUBLIC CHARITY	5,000
BARRINGTON AREA COUNCIL ON AGING 6000 GARLANDS LANE SUITE 100 BARRINGTON,IL 60010			PUBLIC CHARITY	1,000
BARRINGTON AREA HISTORICAL SOCIETY 212 WEST MAIN STREET BARRINGTON,IL 60010			PUBLIC CHARITY	1,000
BARRINGTON YOUTH & FAMILY SERVICESSERVICES 110 S HAGER AVE BARRINGTON,IL 60010			PUBLIC CHARITY	5,000
BRAIN RESEARCH FOUNDATION 120 SOUTH LASALLE STREET-SUITE 1500 CHICAGO,IL 60605			PUBLIC CHARITY	4,000
CENTER FOR STRATEGIC & INTERNATIONAL STUDIES 1800 K STREET NW SUITE 400 WASHINGTON,DC 20006			PUBLIC CHARITY	20,000
CENTER FOR STUDY OF THE PRESIDENCY 1020 19TH STREET SUITE 250 WASHINGTON,DC 20036			PUBLIC CHARITY	1,000
CHICAGO COUNCIL ON GLOBAL AFFAIRS 332 SOUTH MICHIGAN AVENUE SUITE 1100 CHICAGO,IL 60604			PUBLIC CHARITY	2,500
Total . . . . ▶ **3a**				2,826,500

Form 990PF Part XV Line 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*				
CHICAGO FOUNDATION FOR EDUCATION 400 NORTH MICHIGAN AVENUE SUITE 720 CHICAGO,IL 60611			PUBLIC CHARITY	2,500
CHICAGO HISTORICAL SOCIETY (CHICAGO HISTORY MUSEUM) 1601 NORTH CLARK STREET CHICAGO,IL 60614			PUBLIC CHARITY	10,000
CHICAGO HUMANITIES FESTIVAL 500 NORTH DEARBORN STREET SUITE 825 CHICAGO,IL 60654			PUBLIC CHARITY	2,500
CHICAGO SYMPHONY ORCHESTRA 220 SOUTH MICHIGAN AVENUE CHICAGO,IL 60604			PUBLIC CHARITY	50,000
CHILDREN'S MEMORIAL MEDICAL CENTER 2300 CHILDRENS PLAZA BOX 4 CHICAGO,IL 60614			PUBLIC CHARITY	5,000
EMERGENCY FUND FOR NEEDY PEOPLE 651 W WASHINGTON SUITE 504 CHICAGO,IL 60661			PUBLIC CHARITY	10,000
FAMILY INSTITUTE OF CHICAGO 8 S MICHIGAN AVENUE CHICAGO,IL 60603			PUBLIC CHARITY	5,000
GIRL SCOUTS OF GREATER CHICAGO & NORTHWEST INDIANA 20 S CLARK CHICAGO,IL 60603			PUBLIC CHARITY	2,000
GOLDEN APPLE FOUNDATION 8 SOUTH MICHIGAN AVENUE-SUITE 700 CHICAGO,IL 606033318			PUBLIC CHARITY	7,500
GOODWILL INDUSTRIES 30 N RACINE AVENUE SUITE 230 CHICAGO,IL 60607			PUBLIC CHARITY	2,000
GREATER CHICAGO FOOD DEPOSITARY 4100 W ANN LURIE PLACE CHICAGO,IL 60632			PUBLIC CHARITY	5,000
HADLEY SCHOOL FOR THE BLIND 700 ELM STREET WINNETKA,IL 60093			PUBLIC CHARITY	2,000
HOMAN SQUARE COMMUNITY CENTER FOUNDATION 3517 WEST ARTHINGTON CHICAGO,IL 60624			PUBLIC CHARITY	1,000
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 S FEDERAL ST CHICAGO,IL 60616			PUBLIC CHARITY	375,000
ILLINOIS MATHEMATICS AND SCIENCE ACADEMY 1500 WEST SULLIVAN ROAD AURORA,IL 605061000			PUBLIC CHARITY	20,000
Total . . . . ▶ **3a**				2,826,500

Form 990PF Part XV Line 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*				
INSTITUTE FOR THE ACHIEVEMENT OF HUMAN POTENTIAL 8801 STENTON AVENUE WYNDMOOR,PA 19038			PUBLIC CHARITY	50,000
JEWISH UNITED FUND 30 SOUTH WELLS STREET CHICAGO,IL 60606			PUBLIC CHARITY	5,000
KENNEDY CENTER FOR PERFORMING ARTS 2700 F STREET NW WASHINGTON,DC 205660001			PUBLIC CHARITY	100,000
KOHL CHILDREN'S MUSEUM 2100 PATRIOT BOULEVARD GLENVIEW,IL 60026			PUBLIC CHARITY	5,000
LAWRENCE HALL YOUTH SERVICES 4833 NORTH FRANCISCO AVENUE CHICAGO,IL 606253698			PUBLIC CHARITY	5,000
LITTLE CITY FOUNDATION 1760 W ALGONQUIN ROAD PALATINE,IL 600674799			PUBLIC CHARITY	7,500
LYRIC OPERA OF CHICAGO 20 NORTH WACKER DRIVE-SUITE 860 CHICAGO,IL 60606			PUBLIC CHARITY	100,000
MAGICAL STRINGS OF YOUTH 2403 GRESHAN COURT ARLINGTON HEIGHTS,IL 60004			PUBLIC CHARITY	100,000
MAYO FOUNDATION 13400 EAST SHEA BOULEVARD SCOTTSDALE,AZ 85259			PUBLIC CHARITY	15,000
MIDORI & FRIENDS 352 SEVENTH AVENUE SUITE 301 NEW YORK,NY 10001			PUBLIC CHARITY	5,000
MUSEUM OF SCIENCE & INDUSTRY 57TH STREET AND LAKE SHORE DRIVE CHICAGO,IL 60637			PUBLIC CHARITY	95,000
NATIONAL ACADEMY OF ENGINEERING 500 FIFTH STREET NW AP 354 WASHINGTON,DC 20001			PUBLIC CHARITY	15,000
NATIONAL SYMPHONY ORCHESTRA KENNEDY CENTER FOR THE PERFORMING ARTS WASHINGTON,DC 20566			PUBLIC CHARITY	25,000
NORTHWESTERN UNIVERSITY MEDICAL SCHOOL 420 E SUPERIOR STREET CHICAGO,IL 60611			PUBLIC CHARITY	25,000
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD SUITE 150 OAK BROOK,IL 60523			PUBLIC CHARITY	5,000
Total . . . . ▶ **3a**				2,826,500

Form 990PF Part XV Line 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*				
POLYTECHNIC SCHOOL 1030 EAST CALIFORNIA BLVD PASADENA,CA 91106			PUBLIC CHARITY	1,000
PRITZKER MILITARY LIBRARY 104 S MICHIGAN AVENUE SUITE 400 CHICAGO,IL 60603			PUBLIC CHARITY	1,000
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK,IL 60035			PUBLIC CHARITY	40,000
REHABILITATION INSTITUTE OF CHICAGO 345 EAST SUPERIOR STREET CHICAGO,IL 60611			PUBLIC CHARITY	50,000
SANTA FE INSTITUTE 1399 HYDE PARK ROAD SANTA FE,NM 87501			PUBLIC CHARITY	10,000
SAVE THE CHILDREN 54 WILTON ROAD WESTPORT,CT 06880			PUBLIC CHARITY	5,000
ST FRANCIS HOSPITAL 355 RIDGE AVE EVANSTON,IL 60202			PUBLIC CHARITY	50,000
STEADMAN HAWKINS SPORTS MEDICAL FOUNDATION 181 WEST MEADOW DRIVE SUITE 1000 VAIL,CO 81657			PUBLIC CHARITY	5,000
STORY CATCHERS THEATRE 920 N FRANKLIN STREET SUITE 302 CHICAGO,IL 60610			PUBLIC CHARITY	10,000
SUMMIT SCHOOL 333 W RIVER ROAD ELGIN,IL 60123			PUBLIC CHARITY	15,000
THE CRADLE 2049 RIDGE AVENUE EVANSTON,IL 60201			PUBLIC CHARITY	3,000
THE FIELD MUSEUM 1400 S LAKE SHORE DRIVE CHICAGO,IL 606052496			PUBLIC CHARITY	10,000
THE GALVIN PROJECT INC 71 SOUTH WACKER DR SUITE 3575 CHICAGO,IL 60606			PUBLIC CHARITY	1,015,000
THE JOFFREY BALLET 10 E RANDOLPH CHICAGO,IL 60601			PUBLIC CHARITY	100,000
THE JOHN G SHEDD AQUARIUM 1200 S LAKE SHORE DRIVE CHICAGO,IL 60605			PUBLIC CHARITY	15,000
Total . . . . ▶ **3a**				2,826,500

Form 990PF Part XV Line 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*				
THE NATURE CONSERVANCY 4245 N FAIRFAX DRIVE STE 100 ARLINGTON,VA 22203			PUBLIC CHARITY	10,000
THE NEWBERRY LIBRARY 60 WEST WALTON STREET CHICAGO,IL 606103380			PUBLIC CHARITY	5,000
UCSF SCHOOL OF MEDICINE 513 PARNASSUS AVENUE HSE-774 SAN FRANCISCO,IL 94143			PUBLIC CHARITY	10,000
UNITED NEGRO COLLEGE FUND 105 W ADAMS STREET SUITE 2400 CHICAGO,IL 60603			PUBLIC CHARITY	5,000
UNITED WAY OF CHICAGO 560 W LAKE STREET CHICAGO,IL 60661			PUBLIC CHARITY	50,000
UNIVERSITY OF CHICAGO MEDICAL SCHOOL 1427 EAST 60TH STREET SUITE 120 CHICAGO,IL 60637			PUBLIC CHARITY	25,000
UNIVERSITY OF EDINBURGH 29 EAST 22ND STREET APT 128 NEW YORK,NY 10010			PUBLIC CHARITY	5,000
USC UNIVERSITY OF SOUTHERN CALIFORNIA LOS ANGELES,CA 90089			PUBLIC CHARITY	50,000
USO OF ILLINOIS 333 S WABASH 16TH FLOOR CHICAGO,IL 60604			PUBLIC CHARITY	10,000
VAIL INTERFAITH CHAPEL 19 VAIL ROAD VAIL,CO 81657			PUBLIC CHARITY	1,000
VAIL MOUNTAIN SCHOOL 3000 BOOTH FALLS ROAD VAIL,CO 81657			PUBLIC CHARITY	2,000
VAIL VALLEY FOUNDATION P O BOX 309 VAIL,CO 81658			PUBLIC CHARITY	2,000
VAIL VALLEY MEDICAL CENTER 181 WEST MEADOW DRIVE-SUITE 100 VAIL,CO 81657			PUBLIC CHARITY	5,000
VAIL VETERANS PROGRAM PO BOX 6473 VAIL,CO 81658			PUBLIC CHARITY	5,000
WEIZMANN INSTITUTE OF SCIENCE 180 N STETSON SUITE 840 CHICAGO,IL 60601			PUBLIC CHARITY	25,000
Total . . . . ▶ **3a**				2,826,500

Form 990PF Part XV Line 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*				
WILLOW CREEK COMMUNITY CHURCH 67 E ALGONQUIN ROAD SOUTH BARRINGTON, IL 60010			PUBLIC CHARITY	5,000
YMCA BUEHLER OF METROPOLOTAN CHICAGO 1400 W NORTHWEST HWY PALATINE, IL 60067			PUBLIC CHARITY	1,000
YMCA OF METROPOLITAN CHICAGO 801 NORTH DEARBORN STREET CHICAGO, IL 60610			PUBLIC CHARITY	1,000
YMCA-MCGAW-EVANSTON 1000 GROVE STREET EVANSTON, IL 60201			PUBLIC CHARITY	5,000
YWCA OF METROPOLITAN CHICAGO 1 N LASALLE ST SUITE 1150 CHICAGO, IL 60602			PUBLIC CHARITY	1,000
Total . . . . ▶ **3a**				2,826,500

TY 2014 Investments - Other Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INTEREST RECEIVABLE	AT COST	28	28
INVESTMENT IN PARTNERSHIPS	AT COST	73,104,727	71,560,842

TY 2014 Other Expenses Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROFESSIONAL FEES	3,750	3,750	0	0
INVESTMENT EXPENSE FROM PASSTHROUGH K-1S	1,089,612	1,089,612	0	0
INVESTMENT EXPENSE	21,521	21,521	0	0

TY 2014 Other Income Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GC BOND FUND S1 (TE)	206	206	
GC HEDGE FUND S1 (TE)	106,244	106,244	
GC PRIVATE FUND S1 (TE)	225,108	225,108	
GC PRIVATE FUND S1B (TE)	334,740	334,740	
GC STOCK FUND S1 (TE)	5,762	5,762	
MISC INCOME	1,334	1,334	

TY 2014 Other Increases Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Amount
BOOK TO TAX DIFFERENCE FROM PASSTHROUGH K-1S	1,879,972

TY 2014 Other Liabilities Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Description	Beginning of Year - Book Value	End of Year - Book Value
LOAN PAYABLE - NORTHERN TRUST	3,980,400	3,554,856

TY 2014 Taxes Schedule

Name: PAUL GALVIN MEMORIAL FOUNDATION TRUST

EIN: 86-6182808

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES FROM GORE CREEK INVESTMENT K-1	25,602	25,602	0	0
FEDERAL INCOME TAX	50,000	50,000	0	0