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Form **990-EZ**

Return of Organization Exempt From Income Tax

2014

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

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

Open to Public Inspection

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

Department of the Treasury
Internal Revenue Service

A For the 2014 calendar year, or tax year beginning **FEB 1, 2014** and ending **JAN 31, 2015**

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization
BABE SATALIC IRONWORKERS LOCAL 1 CHARITABLE TRUST
 Number and street (or P.O. box, if mail is not delivered to street address) Room/suite
7720 INDUSTRIAL DRIVE
 City or town, state or province, country, and ZIP or foreign postal code
FOREST PARK, IL 60130

D Employer identification number
26-6766810

E Telephone number
(708) 366-6695

F Group Exemption Number ▶

G Accounting Method: Cash Accrual Other (specify) ▶

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: ▶ **N/A**

J Tax-exempt status (check only one) — 501(c)(3) 501(c)() (insert no.) 4947(a)(1) or 527

K Form of organization: Corporation Trust Association Other

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **58,550.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

| Revenue | Expenses | Net Assets |
|--|----------------|------------|
| 1 Contributions, gifts, and similar amounts received | | 1 27,750. |
| 2 Program service revenue including government fees and contracts | | 2 |
| 3 Membership dues and assessments | | 3 |
| 4 Investment income | | 4 |
| 5a Gross amount from sale of assets other than inventory | | 5a |
| b Less: cost or other basis and sales expenses | | 5b |
| c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) | | 5c |
| 6 Gaming and fundraising events | | |
| a Gross income from gaming (attach Schedule G if greater than \$15,000) | | 6a |
| b Gross income from fundraising events (not including \$ 27,750. of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000) | | 6b 30,800. |
| c Less: direct expenses from gaming and fundraising events | | 6c 30,096. |
| d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) | | 6d 704. |
| 7a Gross sales of inventory, less returns and allowances | | 7a |
| b Less: cost of goods sold | | 7b |
| c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) | | 7c |
| 8 Other revenue (describe in Schedule O) | | 8 |
| 9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 | | 9 28,454. |
| 10 Grants and similar amounts paid (list in Schedule O) | See Schedule O | 10 25,000. |
| 11 Benefits paid to or for members | | 11 |
| 12 Salaries, other compensation, and employee benefits | | 12 |
| 13 Professional fees and other payments to independent contractors | | 13 3,625. |
| 14 Occupancy, rent, utilities, and maintenance | | 14 |
| 15 Printing, publications, postage, and shipping | | 15 |
| 16 Other expenses (describe in Schedule O) | See Schedule O | 16 318. |
| 17 Total expenses. Add lines 10 through 16 | | 17 28,943. |
| 18 Excess or (deficit) for the year (Subtract line 17 from line 9) | | 18 -489. |
| 19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | | 19 23,844. |
| 20 Other changes in net assets or fund balances (explain in Schedule O) | | 20 0. |
| 21 Net assets or fund balances at end of year. Combine lines 18 through 20 | | 21 23,355. |

LHA For Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2014)

SCANNED AUG 24 2015

**BABE SATALIC IRONWORKERS
LOCAL 1 CHARITABLE TRUST**

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Part V Other Information (Note the Schedule A and personal benefit contract statement requirements in the instructions for Part V) Check if the organization used Sch. O to respond to any question in this Part V

| | | Yes | No |
|---|-----|-----|----|
| 33 Did the organization engage in any significant activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O | 33 | | X |
| 34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions) | 34 | | X |
| 35a Did the organization have unrelated business gross income of \$1,000 or more during the year from business activities (such as those reported on lines 2, 6a, and 7a, among others)? | 35a | | X |
| b If "Yes" to line 35a, has the organization filed a Form 990-T for the year? If "No," provide an explanation in Schedule O | 35b | N/A | |
| c Was the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements during the year? If "Yes," complete Schedule C, Part III | 35c | | X |
| 36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N | 36 | | X |
| 37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a <u>0.</u> | | | |
| b Did the organization file Form 1120-POL for this year? | 37b | | X |
| 38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return? | 38a | | X |
| b If "Yes," complete Schedule L, Part II and enter the total amount involved | 38b | N/A | |
| 39 Section 501(c)(7) organizations. Enter: | | | |
| a Initiation fees and capital contributions included on line 9 | 39a | N/A | |
| b Gross receipts, included on line 9, for public use of club facilities | 39b | N/A | |
| 40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ▶ <u>0.</u> ; section 4912 ▶ <u>0.</u> ; section 4955 ▶ <u>0.</u> | | | |
| b Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I | 40b | | X |
| c Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶ <u>0.</u> | | | |
| d Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶ <u>0.</u> | | | |
| e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T | 40e | | X |
| 41 List the states with which a copy of this return is filed ▶ <u>None</u> | | | |
| 42a The organization's books are in care of ▶ <u>CRAIG SATALIC</u> Telephone no. ▶ <u>(708) 366-6695</u> Located at ▶ <u>7720 INDUSTRIAL DRIVE, FOREST PARK, IL</u> ZIP + 4 ▶ <u>60130</u> | | | |
| b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country: ▶ _____ See the instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). | 42b | | X |
| c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country: ▶ _____ | 42c | | X |
| 43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the tax year ▶ <u>43</u> ▶ <input type="checkbox"/> ▶ <u>N/A</u> | | | |
| 44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ | 44a | | X |
| b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ | 44b | | X |
| c Did the organization receive any payments for indoor tanning services during the year? | 44c | | X |
| d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O | 44d | | |
| 45a Did the organization have a controlled entity within the meaning of section 512(b)(13)? | 45a | | X |
| b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions) | 45b | | |

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46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

Part VI Section 501(c)(3) organizations only

All section 501(c)(3) organizations must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this Part VI

47 Did the organization engage in lobbying activities or have a section 501(h) election in effect during the tax year? If "Yes," complete Sch. C, Part II
48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
49a Did the organization make any transfers to an exempt non-charitable related organization?
b If "Yes," was the related organization a section 527 organization?
49b

50 Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

Table with 5 columns: (a) Name and title of each employee, (b) Average hours per week devoted to position, (c) Reportable compensation (Forms W-2/1099-MISC), (d) Health benefits, contributions to employee benefit plans, and deferred compensation, (e) Estimated amount of other compensation. All entries are NONE.

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None." NONE

Table with 3 columns: (a) Name and business address of each independent contractor, (b) Type of service, (c) Compensation. All entries are NONE.

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note. All section 501(c)(3) organizations must attach a completed Schedule A

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 officer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer (Howard H. Simon), Date, Type or print name and title (Howard H. Simon Pres (BM))

Paid Preparer Use Only: Print/Type preparer's name (Howard H. Simon), Preparer's signature (Howard H. Simon), Date (7/16/15), Check self-employed, PTIN (P00158008), Firm's name (Calibre CPA Group PLLC), Firm's EIN (47-0900880), Firm's address (566 West Lake St Suite 300 Chicago, IL 60661), Phone no. (312-655-0037)

May the IRS discuss this return with the preparer shown above? See instructions

BABE SATALIC IRONWORKERS

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") | 25,320. | 20,424. | 21,624. | 23,341. | 27,750. | 118,459. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | 25,320. | 20,424. | 21,624. | 23,341. | 27,750. | 118,459. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 118,459. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4 | 25,320. | 20,424. | 21,624. | 23,341. | 27,750. | 118,459. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | 23,510. | 26,443. | 26,941. | 27,507. | 30,800. | 135,201. |
| 11 Total support. Add lines 7 through 10 | | | | | | 253,660. |
| 12 Gross receipts from related activities, etc. (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | | |
|--|----|-------|---|
| 14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) | 14 | 46.70 | % |
| 15 Public support percentage from 2013 Schedule A, Part II, line 14 | 15 | | % |
| 16a 33 1/3% support test - 2014. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input checked="" type="checkbox"/> | | | |
| b 33 1/3% support test - 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | | |
| 17a 10% -facts-and-circumstances test - 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | | |
| b 10% -facts-and-circumstances test - 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization <input type="checkbox"/> | | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/> | | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support. (Subtract line 7c from line 6.) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2010 | (b) 2011 | (c) 2012 | (d) 2013 | (e) 2014 | (f) Total |
|---|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12.) | | | | | | |

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

| | | |
|--|-----------|---|
| 15 Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2013 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|---|-----------|---|
| 17 Investment income percentage for 2014 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2013 Schedule A, Part III, line 17 | 18 | % |

19a 33 1/3% support tests - 2014. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2013. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

| | Yes | No |
|--|-----|----|
| 1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain. | | |
| 2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2). | | |
| 3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below. | | |
| b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination. | | |
| c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use | | |
| 4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked 11a or 11b in Part I, answer (b) and (c) below. | | |
| b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations. | | |
| c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes. | | |
| 5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document). | | |
| b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document? | | |
| c Substitutions only. Was the substitution the result of an event beyond the organization's control? | | |
| 6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI. | | |
| 7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990). | | |
| 8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990) | | |
| 9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI. | | |
| b Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI. | | |
| c Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI. | | |
| 10a Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer (b) below. | | |
| b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.) | | |

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Part IV Supporting Organizations (continued)

| | Yes | No |
|--|-----|----|
| 11 Has the organization accepted a gift or contribution from any of the following persons? | | |
| a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization? | | |
| b A family member of a person described in (a) above? | | |
| c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI. | | |

Section B. Type I Supporting Organizations

| | Yes | No |
|--|-----|----|
| 1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year. | | |
| 2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization. | | |

Section C. Type II Supporting Organizations

| | Yes | No |
|---|-----|----|
| 1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s). | | |

Section D. Type III Supporting Organizations

| | Yes | No |
|--|-----|----|
| 1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided? | | |
| 2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s). | | |
| 3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard. | | |

Section E. Type III Functionally-Integrated Supporting Organizations

| | | |
|--|--|--|
| 1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions): | | |
| a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below. | | |
| b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below. | | |
| c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions). | | |
| 2 Activities Test. Answer (a) and (b) below. | | |
| a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities. | | |
| b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement. | | |
| 3 Parent of Supported Organizations. Answer (a) and (b) below. | | |
| a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI. | | |
| b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard. | | |

BABE SATALIC IRONWORKERS

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

| Section A - Adjusted Net Income | | (A) Prior Year | (B) Current Year (optional) |
|---------------------------------|--|----------------|-----------------------------|
| 1 | Net short-term capital gain | 1 | |
| 2 | Recoveries of prior-year distributions | 2 | |
| 3 | Other gross income (see instructions) | 3 | |
| 4 | Add lines 1 through 3 | 4 | |
| 5 | Depreciation and depletion | 5 | |
| 6 | Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions) | 6 | |
| 7 | Other expenses (see instructions) | 7 | |
| 8 | Adjusted Net Income (subtract lines 5, 6 and 7 from line 4) | 8 | |

| Section B - Minimum Asset Amount | | (A) Prior Year | (B) Current Year (optional) |
|----------------------------------|---|----------------|-----------------------------|
| 1 | Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year): | | |
| a | Average monthly value of securities | 1a | |
| b | Average monthly cash balances | 1b | |
| c | Fair market value of other non-exempt-use assets | 1c | |
| d | Total (add lines 1a, 1b, and 1c) | 1d | |
| e | Discount claimed for blockage or other factors (explain in detail in Part VI): | | |
| 2 | Acquisition indebtedness applicable to non-exempt-use assets | 2 | |
| 3 | Subtract line 2 from line 1d | 3 | |
| 4 | Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions). | 4 | |
| 5 | Net value of non-exempt-use assets (subtract line 4 from line 3) | 5 | |
| 6 | Multiply line 5 by .035 | 6 | |
| 7 | Recoveries of prior-year distributions | 7 | |
| 8 | Minimum Asset Amount (add line 7 to line 6) | 8 | |

| Section C - Distributable Amount | | | Current Year |
|----------------------------------|---|---|--------------|
| 1 | Adjusted net income for prior year (from Section A, line 8, Column A) | 1 | |
| 2 | Enter 85% of line 1 | 2 | |
| 3 | Minimum asset amount for prior year (from Section B, line 8, Column A) | 3 | |
| 4 | Enter greater of line 2 or line 3 | 4 | |
| 5 | Income tax imposed in prior year | 5 | |
| 6 | Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions) | 6 | |
| 7 | <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions). | | |

BABE SATALIC IRONWORKERS

Schedule A (Form 990 or 990-EZ) 2014 LOCAL 1 CHARITABLE TRUST

26-6766810 Page 7

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

| Section D - Distributions | Current Year |
|---|--------------|
| 1 Amounts paid to supported organizations to accomplish exempt purposes | |
| 2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity | |
| 3 Administrative expenses paid to accomplish exempt purposes of supported organizations | |
| 4 Amounts paid to acquire exempt-use assets | |
| 5 Qualified set-aside amounts (prior IRS approval required) | |
| 6 Other distributions (describe in Part VI). See instructions | |
| 7 Total annual distributions. Add lines 1 through 6 | |
| 8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions | |
| 9 Distributable amount for 2014 from Section C, line 6 | |
| 10 Line 8 amount divided by Line 9 amount | |

| Section E - Distribution Allocations (see instructions) | (i) Excess Distributions | (ii) Underdistributions Pre-2014 | (iii) Distributable Amount for 2014 |
|--|-----------------------------|--|---|
| 1 Distributable amount for 2014 from Section C, line 6 | | | |
| 2 Underdistributions, if any, for years prior to 2014 (reasonable cause required-see instructions) | | | |
| 3 Excess distributions carryover, if any, to 2014. | | | |
| a | | | |
| b | | | |
| c | | | |
| d | | | |
| e From 2013 | | | |
| f Total of lines 3a through e | | | |
| g Applied to underdistributions of prior years | | | |
| h Applied to 2014 distributable amount | | | |
| i Carryover from 2009 not applied (see instructions) | | | |
| j Remainder. Subtract lines 3g, 3h, and 3i from 3f. | | | |
| 4 Distributions for 2014 from Section D, line 7: \$ | | | |
| a Applied to underdistributions of prior years | | | |
| b Applied to 2014 distributable amount | | | |
| c Remainder. Subtract lines 4a and 4b from 4. | | | |
| 5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions) | | | |
| 6 Remaining underdistributions for 2014 Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions). | | | |
| 7 Excess distributions carryover to 2015. Add lines 3j and 4c. | | | |
| 8 Breakdown of line 7: | | | |
| a | | | |
| b | | | |
| c | | | |
| d Excess from 2013 | | | |
| e Excess from 2014 | | | |

Schedule A (Form 990 or 990-EZ) 2014

Part VI Supplemental information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12.

Also complete this part for any additional information. (See instructions).

Schedule A, Part II, Line 10, Explanation for Other Income:

GOLF REGISTRATION FEES

2010 Amount: \$ 13,950.

2011 Amount: \$ 15,300.

2012 Amount: \$ 14,850.

2013 Amount: \$ 15,800.

2014 Amount: \$ 17,500.

RAFFLE TICKETS

2010 Amount: \$ 9,560.

2011 Amount: \$ 11,143.

2012 Amount: \$ 11,871.

2013 Amount: \$ 11,638.

2014 Amount: \$ 13,177.

MISCELLANEOUS

2012 Amount: \$ 220.

2013 Amount: \$ 69.

2014 Amount: \$ 123.

BABE SATALIC IRONWORKERS

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

| | | (a) Event #1 | (b) Event #2 | (c) Other events | (d) Total events (add col (a) through col (c)) |
|-----------------|----|--|--------------|-------------------------------|--|
| | | GOLF OUTING (event type) | (event type) | None (total number) | |
| Revenue | 1 | Gross receipts | 58,550. | | 58,550. |
| | 2 | Less: Contributions | 27,750. | | 27,750. |
| | 3 | Gross income (line 1 minus line 2) | 30,800. | | 30,800. |
| Direct Expenses | 4 | Cash prizes | 4,200. | | 4,200. |
| | 5 | Noncash prizes | 11,762. | | 11,762. |
| | 6 | Rent/facility costs | 7,250. | | 7,250. |
| | 7 | Food and beverages | 6,809. | | 6,809. |
| | 8 | Entertainment | | | |
| | 9 | Other direct expenses | 75. | | 75. |
| | 10 | Direct expense summary. Add lines 4 through 9 in column (d) | | | 30,096. |
| | 11 | Net income summary. Subtract line 10 from line 3, column (d) | | | 704. |

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

| | | (a) Bingo | (b) Pull tabs/instant bingo/progressive bingo | (c) Other gaming | (d) Total gaming (add col (a) through col (c)) |
|-----------------|---|--|---|---|---|
| | | | | | |
| Revenue | 1 | Gross revenue | | | |
| | 2 | Cash prizes | | | |
| Direct Expenses | 3 | Noncash prizes | | | |
| | 4 | Rent/facility costs | | | |
| | 5 | Other direct expenses | | | |
| | 6 | Volunteer labor | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No | <input type="checkbox"/> Yes _____ % <input type="checkbox"/> No |
| | 7 | Direct expense summary. Add lines 2 through 5 in column (d) | | | |
| | 8 | Net gaming income summary. Subtract line 7 from line 1, column (d) | | | |

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No
 b If "Yes," explain: _____

BABE SATALIC IRONWORKERS

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:
a The organization's facility 13a %
b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records.
Name
Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c If "Yes," enter name and address of the third party:
Name
Address

16 Gaming manager information:

Name
Gaming manager compensation \$
Description of services provided
Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions)

Multiple horizontal lines for supplemental information.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2014

Open to Public
Inspection

| | | | |
|--------------------------|--|--------------------------------|-------------------|
| Name of the organization | BABE SATALIC IRONWORKERS LOCAL 1 CHARITABLE TRUST | Employer identification number | 26-6766810 |
|--------------------------|--|--------------------------------|-------------------|

Form 990-EZ, Part I, Line 10, Grants and Allocations:

Activity Classification: CIVIC

Grantee Name: MIDWEST SHELTER FOR HOMELESS VETERANS

Grantee Address: 433 S CARLTON AVE WHEATON, IL 60187

Amount Given: 12,500.

Activity Classification: CIVIC

Grantee Name: CURESEARCH

Grantee Address: 4600 EAST-WEST HIGHWAY, STE 600 BETHESDA, MD 20814

Amount Given: 12,500.

Total included on Form 990-EZ, line 10 25,000.

Form 990-EZ, Part I, Line 16, Other Expenses:

| Description of Other Expenses: | Amount: |
|--------------------------------|-------------|
| OFFICE EXPENSES | 318. |

Form 990-EZ, Part III, Primary Exempt Purpose - THE PURPOSE OF THE BABE SATALIC IRONWORKERS LOCAL 1 CHARITABLE TRUST IS TO PROVIDE FINANCIAL ASSISTANCE TO OTHER NOT-FOR-PROFIT CHARITABLE ORGANIZATIONS AS CLASSIFIED BY THE INTERNAL REVENUE SERVICE.

Form 990-EZ, Part V, Information Regarding Personal Benefit Contracts:

The organization did not, during the year, receive any funds, directly, or indirectly, to pay premiums on a personal benefit contract.

The organization, did not, during the year, pay any premiums, directly,

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No 1545-0047

2014

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at www.irs.gov/form990.

Name of the organization

**BABE SATALIC IRONWORKERS
LOCAL 1 CHARITABLE TRUST**

Employer identification number

26-6766810

or indirectly, on a personal benefit contract.

Multiple horizontal lines for supplemental information.

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- 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 BABE SATALIC IRONWORKERS LOCAL 1 CHARITABLE TRUST | Employer identification number (EIN) or 26-6766810 |
| 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 7720 INDUSTRIAL DRIVE | Social security number (SSN) |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions. FOREST PARK, IL 60130 | |

Enter the Return code for the return that this application is for (file a separate application for each return) 01

| 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 |

CRAIG SATALIC

- The books are in the care of ▶ **7720 INDUSTRIAL DRIVE - FOREST PARK, IL 60130**
Telephone No. ▶ **(708) 366-6695** Fax No. ▶ **(708) 366-6691**
- 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 **September 15, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning **FEB 1, 2014**, and ending **JAN 31, 2015**.

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 | \$ | 0. |
| 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 | \$ | 0. |
| 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

**BABE SATALIC IRONWORKERS LOCAL 1
CHARITABLE TRUST**

**FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)**

JANUARY 31, 2015

**BABE SATALIC IRONWORKERS LOCAL 1
CHARITABLE TRUST**

FINANCIAL STATEMENTS - MODIFIED CASH BASIS

JANUARY 31, 2015 AND 2014

CONTENTS

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| Notes to Financial Statements | 5 |



REPORT OF INDEPENDENT AUDITORS

Executive Board
Babe Satalic Ironworkers Local 1
Charitable Trust
Forest Park, Illinois

We have audited the accompanying financial statements of Babe Satalic Ironworkers Local 1 Charitable Trust which comprise the statements of assets, liabilities and net assets - modified cash basis as of January 31, 2015 and 2014 and the related statement of revenue and expenses - modified cash basis for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets - modified cash basis of Babe Satalic Ironworkers Local 1 Charitable Trust as of January 31, 2015 and 2014 and its revenue and expenses - modified cash basis for the years then ended, on the basis of accounting described in Note 2.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Calibre CPA Group, PLLC

Chicago, IL
July 14, 2015

**BABE SATALIC IRONWORKERS LOCAL 1
CHARITABLE TRUST**

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - MODIFIED CASH BASIS

JANUARY 31, 2015 AND 2014

| | <u>2015</u> | <u>2014</u> |
|-----------------------------------|------------------|------------------|
| ASSETS | | |
| ASSETS | | |
| Cash in checking | <u>\$ 23,355</u> | <u>\$ 23,844</u> |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | \$ - | \$ - |
| UNRESTRICTED NET ASSETS | <u>23,355</u> | <u>23,844</u> |
| Total liabilities and net assets | <u>\$ 23,355</u> | <u>\$ 23,844</u> |

See accompanying notes to financial statements.

**BABE SATALIC IRONWORKERS LOCAL 1
CHARITABLE TRUST**

STATEMENTS OF REVENUE AND EXPENSES - MODIFIED CASH BASIS

YEARS ENDED JANUARY 31, 2015 AND 2014

| | <u>2015</u> | <u>2014</u> |
|---|----------------------|----------------------|
| REVENUE | | |
| Golf registration fees (net) | \$ 17,500 | \$ 15,800 |
| Raffle tickets and donation holes | 13,177 | 11,638 |
| Sponsorships | 27,750 | 23,341 |
| Other income | <u>123</u> | <u>69</u> |
| Total revenue | <u>58,550</u> | <u>50,848</u> |
| EXPENSES | | |
| Accounting fees | 3,625 | 3,075 |
| Donations | 25,000 | 24,000 |
| General and administrative expenses | 318 | 677 |
| Giveaways | 11,762 | 5,559 |
| Green fees, dinner and open bar | 14,134 | 14,136 |
| Prizes | <u>4,200</u> | <u>4,450</u> |
| Total expenses | <u>59,039</u> | <u>51,897</u> |
| (Deficiency) of revenue over expenses | (489) | (1,049) |
| UNRESTRICTED NET ASSETS | | |
| Beginning of year | <u>23,844</u> | <u>24,893</u> |
| End of year | <u>\$ 23,355</u> | <u>\$ 23,844</u> |

See accompanying notes to financial statements.

**BABE SATALIC IRONWORKERS LOCAL 1
CHARITABLE TRUST**

NOTES TO FINANCIAL STATEMENTS

JANUARY 31, 2015 AND 2014

NOTE 1. NATURE OF ACTIVITIES

These financial statements report the activity of the Babe Satalic Ironworkers Local 1 Charitable Trust (Trust) for the 2014 golf outing held on September 12, 2014 and the 2013 golf outing held on September 13, 2013 at the Gleneagles Country Club in Lemont, Illinois.

The Babe Satalic Ironworkers Local 1 Charitable Trust was established January 12, 2009 to provide financial assistance to other not-for-profit charitable organizations as classified by the Internal Revenue Service.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Trust maintains its financial records and files its annual report with the Internal Revenue Service on the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Revenue is recognized when received rather than when earned and expenses, modified for certain other expenses are recognized when paid rather than when incurred.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The Trust is required to report information regarding its financial position and activities in three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Currently the Trust has only unrestricted net assets.

NOTE 3. GOLF REGISTRATION FEES

The golf registration fee for the 2014 and 2013 golf outing was \$100 per person in both years. This fee covers green fees, dinner and beverages.

NOTE 4. SPONSORSHIPS

Sponsorships represent income received directly from outside parties to cover prizes, giveaways and donations.

NOTE 5. TAX STATUS

The Internal Revenue Service has advised that the Trust qualifies under Section 501(c)(3) of the Internal Revenue Code and is, therefore, subject to tax only on income, if any, unrelated to its tax-exempt purpose.

Management is required to evaluate tax positions taken by the Trust and recognize a tax liability (or asset) if the Trust has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of January 31, 2015 and 2014, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Trust's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2012, 2013 and 2014 are subject to examination by the IRS, generally for three years after they were filed.

NOTE 6. FUNCTIONAL EXPENSES

The expenses incurred by the Trust, categorized on a functional basis, for the years ended January 31, 2015 and 2014 are as follows:

| | <u>2015</u> | <u>2014</u> |
|---------------------------|-------------|-------------|
| Program services | 93% | 93% |
| Support services | <u>7%</u> | <u>7%</u> |
| Total functional expenses | <u>100%</u> | <u>100%</u> |

NOTE 7. RELATED PARTY TRANSACTIONS

The Bridge, Structural & Reinforcing Iron Workers Local Union No. 1, a related party, sponsors the Trust's golf outing each year. The Trust received a sponsorship of \$4,000 for the years ended January 31, 2015 and 2014.

NOTE 8. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through July 14, 2015, the date the financial statements were available to be issued. This review and evaluation revealed no new material event or transaction which would require an additional adjustment to or disclosure in the accompanying financial statements.