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Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury

Internal Revenue Service

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

NOV 1, 2014

, and ending

OCT 31, 2015

Name of foundation CRAIN-MALING FOUNDATION C/O BEATRICE G. CRAIN		A Employer identification number 20-4310219
Number and street (or P.O. box number if mail is not delivered to street address) 505 NORTH LAKE SHORE DRIVE	Room/suite 1105	B Telephone number (312) 644-1530
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60611		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 45,636,504.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		25.	25.		STATEMENT 1
4 Dividends and interest from securities		2,908,104.	2,908,104.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		2,419,392.			
b Gross sales price for all assets on line 6a 13,112,120.					
7 Capital gain net income (from Part IV, line 2)			2,419,392.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<87,293.>	<87,293.>		STATEMENT 3
12 Total. Add lines 1 through 11		5,240,228.	5,240,228.		
13 Compensation of officers, directors, trustees, etc.		550,000.	136,250.		413,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits		66,319.	16,580.		49,739.
16a Legal fees STMT 4		27,351.	2,735.		24,616.
b Accounting fees STMT 5		11,250.	1,125.		10,125.
c Other professional fees STMT 6		277,080.	277,080.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion		5,753.	0.		
20 Occupancy		10,484.	0.		10,484.
21 Travel, conferences, and meetings		29,437.	0.		29,437.
22 Printing and publications					
23 Other expenses STMT 7		22,347.	1,020.		21,327.
24 Total operating and administrative expenses. Add lines 13 through 23		1,000,021.	434,790.		559,478.
25 Contributions, gifts, grants paid		1,551,100.			1,551,100.
26 Total expenses and disbursements. Add lines 24 and 25		2,551,121.	434,790.		- 2,110,578.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,689,107.			
b Net investment income (if negative, enter -0-)			4,805,438.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		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	819,829.	568,239.	568,239.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	7,132,606.	3,672,648.	4,911,811.
	c Investments - corporate bonds STMT 9	32,251,171.	39,170,945.	39,231,321.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,413,995.	900,629.	826,932.
	14 Land, buildings, and equipment basis ▶ 215,393. Less accumulated depreciation STMT 11 ▶ 117,192.	103,954.	98,201.	98,201.
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	41,721,555.	44,410,662.	45,636,504.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> 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	41,721,555.	44,410,662.	
30 Total net assets or fund balances	41,721,555.	44,410,662.		
31 Total liabilities and net assets/fund balances	41,721,555.	44,410,662.		

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	41,721,555.
2 Enter amount from Part I, line 27a	2	2,689,107.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	44,410,662.
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	44,410,662.

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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 MID-CONTINENT CAPITAL (SEE ATTACHED			
b STATEMENT)		VARIOUS	10/01/15
c MID-CONTINENT CAPITAL (SEE ATTACHED			
d STATEMENT)		VARIOUS	10/01/15
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b 903,045.		782,079.	120,966.
c			
d 12,209,075.		9,910,649.	2,298,426.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			
b			120,966.
c			
d			2,298,426.
e			

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	2,419,392.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	<div> <div>If gain, also enter in Part I, line 8, column (c).</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	997,929.	42,409,675.	.023531
2012	1,152,829.	40,588,918.	.028403
2011	1,014,015.	38,744,726.	.026172
2010	570,590.	35,513,709.	.016067
2009	594,552.	35,811,815.	.016602

2 Total of line 1, column (d)	2	.110775
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	.022155
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	48,296,712.
5 Multiply line 4 by line 3	5	1,070,014.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	48,054.
7 Add lines 5 and 6	7	1,118,068.
8 Enter qualifying distributions from Part XII, line 4	8	2,110,578.

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.

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

<p>1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)</p> <p>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b</p> <p>c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).</p> <p>2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>3 Add lines 1 and 2</p> <p>4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)</p> <p>5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-</p> <p>6 Credits/Payments:</p> <table style="width:100%;"> <tr> <td style="width:50%;">a 2014 estimated tax payments and 2013 overpayment credited to 2014</td> <td style="width:10%;">6a</td> <td style="width:40%; text-align: right;">21,545.</td> </tr> <tr> <td>b Exempt foreign organizations - tax withheld at source</td> <td>6b</td> <td></td> </tr> <tr> <td>c Tax paid with application for extension of time to file (Form 8868)</td> <td>6c</td> <td></td> </tr> <tr> <td>d Backup withholding erroneously withheld</td> <td>6d</td> <td></td> </tr> </table> <p>7 Total credits and payments. Add lines 6a through 6d</p> <p>8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached</p> <p>9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed</p> <p>10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid</p> <p>11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/></p>	a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	21,545.	b Exempt foreign organizations - tax withheld at source	6b		c Tax paid with application for extension of time to file (Form 8868)	6c		d Backup withholding erroneously withheld	6d		<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:5%;">1</td><td style="width:95%; text-align: right;">48,054.</td></tr> <tr><td>2</td><td style="text-align: right;">0.</td></tr> <tr><td>3</td><td style="text-align: right;">48,054.</td></tr> <tr><td>4</td><td style="text-align: right;">0.</td></tr> <tr><td>5</td><td style="text-align: right;">48,054.</td></tr> <tr><td>7</td><td style="text-align: right;">21,545.</td></tr> <tr><td>8</td><td style="text-align: right;">103.</td></tr> <tr><td>9</td><td style="text-align: right;">26,612.</td></tr> <tr><td>10</td><td></td></tr> <tr><td>11</td><td></td></tr> </table>	1	48,054.	2	0.	3	48,054.	4	0.	5	48,054.	7	21,545.	8	103.	9	26,612.	10		11	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	21,545.																															
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8	103.																																
9	26,612.																																
10																																	
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		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address N/A			
14 The books are in care of BEATRICE CRAIN		Telephone no. 312.644.1530	
Located at 505 NORTH LAKE SHORE DRIVE #1105, CHICAGO, IL		ZIP+4 60611	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
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	Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(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
BEATRICE G. CRAIN	DIRECTOR, CHAIRPERSON			
505 N. LAKE SHORE DRIVE #1105				
CHICAGO, IL 60611	40.00	225,000.	12,268.	0.
MICHAEL S. MALING	PRESIDENT & DIRECTOR			
505 N. LAKE SHORE DRIVE #1105				
CHICAGO, IL 60611	40.00	225,000.	12,268.	0.
ELISE A. MALING	SECRETARY & DIRECTOR			
505 N. LAKE SHORE DRIVE #1105				
CHICAGO, IL 60611	40.00	50,000.	12,268.	0.
MARISSA IANCU	TREASURER & DIRECTOR			
505 N. LAKE SHORE DRIVE #1105				
CHICAGO, IL 60611	40.00	50,000.	12,268.	0.

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

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

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

0

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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	45,720,040.
b	Average of monthly cash balances	1b	569,105.
c	Fair market value of all other assets	1c	2,743,050.
d	Total (add lines 1a, b, and c)	1d	49,032,195.
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	49,032,195.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	735,483.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,296,712.
6	Minimum investment return. Enter 5% of line 5	6	2,414,836.

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	2,414,836.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	48,054.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	48,054.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,366,782.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,366,782.
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	2,366,782.

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	2,110,578.
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	2,110,578.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	48,054.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,062,524.

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.

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CRAIN-MALING FOUNDATION

Form 990-PF (2014)

C/O BEATRICE G. CRAIN

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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				2,366,782.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012	669,213.			
e From 2013				
f Total of lines 3a through e	669,213.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 2,110,578.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	413,009.			
d Applied to 2014 distributable amount				1,697,569.
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))	669,213.			669,213.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	413,009.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	413,009.			
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	413,009.			

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** SEE STATEMENT 12

Form 990-PF (2014)

12

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

1 Information Regarding Foundation Managers:

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed.

- 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN FRIENDS OF BAR-ILAN 8170 MCCORMICK BLVD SKOKIE, IL 60076	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	15,000.
AMERICAN FRIENDS OF CRIB EFRAT 1274 49TH STREET BROOKLYN, NY 11219	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
AMERICAN FRIENDS OF ISRAEL PHILHARMONIC ONE SOUTH DEARBORN CHICAGO, IL 60603	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	625,000.
AMERICAN HEART ASSOCIATION 208 S LASALLE CHICAGO, IL 60604	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
AMERICAN JEWISH COMMITTEE 55 E MONROE CHICAGO, IL 60603	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	60,200.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,551,100.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
523000	25.			
523000	2,908,104.			
				<87,293.>
523000	2,419,392.			
	5,327,521.		0.	<87,293.> 5,240,228.

06020211 796142 CRAINMALING 2014.05010 CRAIN-MALING FOUNDATION C/O CRAINMA1

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee Bertine J. Crain

Date _____


of which preparer has any knowledge

DIRECTOR,
CHAIRPERSON, CE

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 <input type="checkbox"/> if self-employed	PTIN
	JULIE BESSENT		2/8/10		P00234390
	Firm's name ► EVERGREEN WEALTH ADVISORS			Firm's EIN ► 20-8096688	
	Firm's address ► 150 S. WACKER #2400 CHICAGO, IL 60606			Phone no. 312.419.9204	

Form **990-PF** (2014)

**CRAIN-MALING FOUNDATION
C/O BEATRICE G. CRAIN**

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Part XV: Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN YISRAEL CHAI FOUNDATION 1015 PARK AVENUE NEW YORK, NY 10028	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	45,000.
ASSOCIATED TALMUD TORAHS 2828 W PRATT CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
BEIR YAAKOW 3615 SEVEN MILE LANE BALTIMORE, MD 21208	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
BEN MIDRASH OF QUEENS 9713 64TH ROAD REGO PARK, NY 11374	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
BRAIN RESEARCH FOUNDATION 111 W WASHINGTON CHICAGO, IL 60602	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
BZAEDS 3751 N BROADWAY ST CHICAGO,, IL 60613	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,500.
CHABAD OF ROCKFORD 3661 GRENOBLE COURT ROCKFORD, IL 61114	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
CHABAD OF ILLINOIS 2833 HOWARD CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	6,000.
CHABAD CHILDREN OF CHERNOBYL 675 3RD AVENUE NEW YORK, NY 10017	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
CHEDEK LUBAVITCH HEBREW DAY SCHOOL 3100 NORTH LAKE DRIVE MILWAUKEE,, WI 53211	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	14,300.
Total from continuation sheets				844,900.

**CRAIN-MALING FOUNDATION
C/O BEATRICE G. CRAIN**

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHICAGO FESTIVAL OF ISRAELI CINEMA POB 524 HIGHLAND PARK, IL 60035	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
CHICAGO LOOP SYNAGOGUE 16 S CLARK CHICAGO, IL 60603	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	3,000.
CHICAGO MITYVAH CAMPAIGN 2939 W TOUHY AVE CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
CHICAGO SYMPHONY ORCHESTRA 221 S MICHIGAN CHICAGO, IL 60604	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
CROHNS & COLITIS FOUNDATION 2200 EAST DEVON AVENUE SUITE 392 DES PLAINES, IL 60018	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
COLEL CHABAD 806 EASTERN PKWY BROOKLYN, NY 11213	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
COMMUNITY CENTER OF ROCKFORD 1325 N. JOHNSON ROCKFORD, IL 61101	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
CONGREGATION AHAVAT 106 WINDELER RD HOWELL,, NJ 07731	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
CONGREGATION HAMERKAZ 223 W ERIE CHICAGO, IL 60654	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
DEPAUL UNIVERSITY 804 WEST BELDEN AVENUE CHICAGO, IL 60614	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	35,000.
Total from continuation sheets				

**CRAIN-MALING FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DISABLED AMERICAN VETERANS 3725 ALEXANDRIA PIKE COLD SPRING, KY 41076	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
FOUNDATION FOR LEARNING AND DEV'L 8180 MCCORMICK BLVD SKOKIE, IL 60076	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
FREE 9401 MARGAIL AVE DES PLAINES, IL 60602	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
FRIENDS OF ISRAEL DEFENSE FORCES 29 EAST MADISON STREET CHICAGO, IL 60602	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
FRIENDS OF THE FORUM 501 N. CLINTON, SUITE 903 CHICAGO, IL 60654	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
GIRF GASTRO INTESTINAL RESEARCH 70 E LAKE CHICAGO, IL 60601	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	12,650.
GIRLS IN THE GAME 1501 W RANDOLPH ST, CHICAGO, IL 60607	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
HADASSAH CHICAGO CHAPTER 4711 GOLF RD SKOKIE, IL 60076	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	14,500.
HEBREW THEOLOGICAL COLLEGE 7135 CARPENTER RD SKOKIE,, IL 60077	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	50,000.
HILLEL ACADEMY 6401 N. SANTA MONICA BLVD MILWAUKEE,, WI 64014	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
Total from continuation sheets				

**CRAIN-MALING FOUNDATION
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HINDA INSTITUTE 9401 W MARGAIL, DES PLAINES, IL 60016	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	8,000.
ISRAEL FOOD DISTRIBUTION PASSAIC, NJ 07055	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
ILLINOIS HOLOCAUST MUSEUM 9603 WOODS SKOKIE, IL 60076	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	51,000.
JEWISH BEGINNINGS 6401 N SANTA MONICA BLVD MILWAUKEE,, WI 53217	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
JEWISH EDUCATION MEDIA 784 EASTERN PARKWAY BROOKLYN, NY 11213	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	63,000.
JEWISH LEARNING INSTITUTE 1 E WACKER DRIVE SUITE 2610 CHICAGO, IL 60601	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	18,000.
JEWISH NATIONAL FUND 60 REVERE DR #840 NORTHBROOK, IL 60062	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
JEWISH WAR VETERANS OF THE US 1811 R STREET NW WASHINGTON,, DC 20009	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
JUP OF METROPOLITAL CHICAGO 30 S WELLS CHICAGO, IL 60606	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
LEVI YITZCHAK LIBRARY 564 CENTRAL AVE CEDARHURST, NY 11516	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LEGION B'RINA INSTITUTE 639 E 2ND STREET BROOKLYN, NY 11218	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	30,000.
LUBAVITCH CHABAD OF ILLINOIS 2833 HOWARD ST CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	12,000.
LUBAVITCH CHABAD OF NILES 9401 MARGAIL AVENUE DES PLAINES, IL 60016	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	6,500.
LUBAVITCH MESIVTA OF CHICAGO 2756 W MORSE AVE CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
LYRIC OPERA OF CHICAGO 20 N UPPER WACKER DR CHICAGO,, IL 60606	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
MENACHEM EDUCATION FOUNDATION 411 KINGSTON AVE BROOKLYN,, NY 11225	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
MEQUON JEWISH PRESCHOOL 11112 N CROWN CT MEQUON, WI 53092	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	6,000.
MERKOS CHABAD 770 EASTERN PARKWAY BROOKLYN, NY 11213	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
MIKVAH MEI CHAYA MUSHKA 445 TROY AVE BROOKLYN, NY 11213	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
MY KEREN HASHLUCHIM 398 CROWN AVE BROOKLYN, NY 11213	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
Total from continuation sheets				

**CRAIN-MALING FOUNDATION
C/O BEATRICE G. CRAIN**

20-4310219

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NORTH SHORE SENIOR CENTER 161 NORTHFIELD NORTHFIELD, IL 60093	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	25,000.
NORTH SHORE TORAH 6247 SACRAMENTO CHICAGO, IL 60659	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
ORPHANS OF THE STORM 2200 RIVERWOODS DEERFIELD, IL 60015	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
ORTHODOX UNION 11 BROADWAY NEW YORK, NY 10004	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
PADEREWSKI SYMPHONY ORCHESTRA 5844 N MILWAUKEE AVE CHICAGO,, IL 60646	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	250.
PARALYZED VETERANS OF AMERICA 2122 W TAYLOR ST CHICAGO, IL 60612	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
RONALD MCDONALD HOUSE 211 EAST GRAND CHICAGO, IL 60610	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
PAWS CHICAGO 1997 NORTH CLYBOURN CHICAGO, IL 60614	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
SCLUCHIN OFFICE- ANN ARBOR SYMPHONY ORCHESTRA 220 E HURON ANN ARBOR, MI 48104	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
SIMON WIESENTHAL CENTER 1399 S ROXBURY LOS ANGELES, CA 90035	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
Total from continuation sheets				

**CRAIN-MALING FOUNDATION
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20-4310219

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
TEN YAD KALLAH GEMAH 559 EMPIRE BROOKLYN, NY 112125	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	3,300.
THE ARK 650 N CALIFORNIA CHICAGO, IL 60645	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,500.
THE CIVIC FEDERATION 10 N. DEARBORN CHICAGO, IL 60602	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
THE FRIENDSHIP CIRCLE 2095 LANWEHR NORTHBROOK, IL 60062	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	17,000.
THE INSIGHT PROJECT 230 COMMERCE IRVINE, CA 92602	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	2,000.
THE LYRIC ENSEMBLE 6525 N SHERIDAN RD CHICAGO,, IL 60626	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	1,000.
THE SHUL CENTER OF BAYSIDE 8825 N LAKE BAYSIDE, WI 53217	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	15,400.
UJA FEDERATION OF NY 130 E 59TH STREET NEW YORK, NY 10022	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	5,000.
UNIVERSITY OF ILLINOIS FOUNDATION 1305 WEST GREEN URBANA, IL 61801	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	10,000.
WORLD JEWISH CONGRESS AMERICAN 501 MADISON AVE NEW YORK, NY 10022	NONE		EXEMPT PURPOSE OF THE ORGANIZATION	3,000.
Total from continuation sheets				

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH	25.	25.	
TOTAL TO PART I, LINE 3	25.	25.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH- DIV	191,189.	0.	191,189.	191,189.	
MERRILL LYNCH- INT	2,716,915.	0.	2,716,915.	2,716,915.	
TO PART I, LINE 4	2,908,104.	0.	2,908,104.	2,908,104.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT PARTNERSHIPS (SEE ATTACHED SCHEDULE)	<87,293.>	<87,293.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<87,293.>	<87,293.>	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	27,351.	2,735.		24,616.
TO FM 990-PF, PG 1, LN 16A	27,351.	2,735.		24,616.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	11,250.	1,125.		10,125.	
TO FORM 990-PF, PG 1, LN 16B	11,250.	1,125.		10,125.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT PARTNERSHIPS (SEE ATTACHED SCHEDULE)	7,068.	7,068.		0.	
MERRILL LYNCH- MANAGEMENT FEE	270,012.	270,012.		0.	
TO FORM 990-PF, PG 1, LN 16C	277,080.	277,080.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	17,246.	0.		17,246.	
MISCELLANEOUS	5,101.	1,020.		4,081.	
TO FORM 990-PF, PG 1, LN 23	22,347.	1,020.		21,327.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,672,648.	4,911,811.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,672,648.	4,911,811.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	39,170,945.	39,231,321.
TOTAL TO FORM 990-PF, PART II, LINE 10C	39,170,945.	39,231,321.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	900,629.	826,932.
TOTAL TO FORM 990-PF, PART II, LINE 13		900,629.	826,932.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDINGS	85,595.	70,440.	15,155.
BUILDING IMPROVEMENTS	21,840.	15,962.	5,878.
OFFICE REMODELING	91,497.	14,329.	77,168.
OFFICE FURNITURE	16,461.	16,461.	0.
TOTAL TO FM 990-PF, PART II, LN 14	215,393.	117,192.	98,201.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

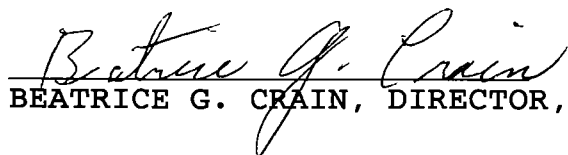
STATEMENT 12

FEDERAL ELECTIONS

DESCRIPTION: SECTION 4942(H)(2)

REGULATION REFERENCE: SECTION 4942 (H)(2)

PURSUANT TO IRC SECTION 4942(J)(2) AND REGULATION 53.4942(A)-3(D)(2),
THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT-YEAR
QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX
YEAR-S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.



BEATRICE G. CRAIN, DIRECTOR, CHAIRPERSON & CEO

FORM 990-PF PAGE 1

990-066

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	BUILDINGS	070105	SL	31.00	16	85,595.			85,595.	67,679.		2,761.
12	BUILDING IMPROVEMENTS	070105	SL	31.00	16	21,840.			21,840.	15,257.		705.
13	OFFICE REMODELING	070105	SL	40.00	16	91,497.			91,497.	12,042.		2,287.
14	OFFICE FURNITURE	070109	SL	5.00	16	16,461.			16,461.	16,461.		0.
	* 990 - PF PG 1 TOTAL OTHER					215,393.		0.	215,393.	111,439.	0.	5,753.

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

OMB No 1545-0687

For calendar year 2014 or other tax year beginning **NOV 1, 2014**, and ending **OCT 31, 2015**Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

2014

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue ServiceA ☐ Check box if address changed

B Exempt under section

☒ 501(c)(3)
☐ 408(e) ☐ 220(e)
☐ 408A ☐ 530(a)
☐ 529(a)
Print
or
TypeName of organization (☐ Check box if name changed and see instructions.)

CRAIN-MALING FOUNDATION

C/O BEATRICE G. CRAIN

Number, street, and room or suite no. If a P.O. box, see instructions.

505 NORTH LAKE SHORE DRIVE, NO. 1105

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

CHICAGO, IL 60611

D Employer identification number
(Employees' trust, see instructions)

20-4310219

E Unrelated business activity codes
(See instructions)

531120

C Book value of all assets
at end of year

44,410,662.

F Group exemption number (See instructions.)

G Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust

H Describe the organization's primary unrelated business activity.

SEE STATEMENT 13

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?

☐ Yes ☒ No

If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of BEATRICE CRAIN

Telephone number 312.644.1530

Part I Unrelated Trade or Business Income

	(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	0.	

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules)	20	
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	22b
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule)	28	
29 Total deductions. Add lines 14 through 28	29	0.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	0.
31 Net operating loss deduction (limited to the amount on line 30)	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.

CRAIN-MALING FOUNDATION

C/O BEATRICE G. CRAIN

20-4310219

Page 2

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computation.Controlled group members (sections 1561 and 1563) check here ☐ See instructions and:**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):

(1) \$ (2) \$ (3) \$

b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$

(2) Additional 3% tax (not more than \$100,000) \$

c Income tax on the amount on line 34

35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

Part IV Tax and Payments**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)**b** Other credits (see instructions)**c** General business credit. Attach Form 3800**d** Credit for prior year minimum tax (attach Form 8801 or 8827)**e** Total credits. Add lines 40a through 40d

40e

41 Subtract line 40e from line 39

41 0.

42 Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

42

43 Total tax. Add lines 41 and 42

43 0.

44 a Payments: A 2013 overpayment credited to 2014**b** 2014 estimated tax payments**c** Tax deposited with Form 8868**d** Foreign organizations: Tax paid or withheld at source (see instructions)**e** Backup withholding (see instructions)**f** Credit for small employer health insurance premiums (Attach Form 8941)**g** Other credits and payments:☐ Form 2439 ☐ Form 4136 ☐ Other

Total

44g

45 Total payments. Add lines 44a through 44g

45

46 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐

46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

47 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48 0.

49 Enter the amount of line 48 you want: Credited to 2015 estimated tax

Refunded

49

Part V Statements Regarding Certain Activities and Other Information (see instructions)**1** At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form FinCEN Form 114, Report of Foreign Bank and Financial

Yes No

Accounts. If YES, enter the name of the foreign country here

X

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file

X

3 Enter the amount of tax-exempt interest received or accrued during the tax year \$**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation N/A**1** Inventory at beginning of year

1

2 Purchases

2

3 Cost of labor

3

4a Additional section 263A costs (attach schedule)

4a

b Other costs (attach schedule)

4b

5 Total. Add lines 1 through 4b

5

6 Inventory at end of year

6

7 Cost of goods sold. Subtract line 6

from line 5. Enter here and in Part I, line 2

7

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Yes No

Sign Here

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

Signature of officer Date

DIRECTOR,
CHAIRPERSON, CEO
TitleMay the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

JULIE BESSENT

P00234390

Firm's name EVERGREEN WEALTH ADVISORS

Firm's EIN 20-8096688

150 S. WACKER #2400

Firm's address CHICAGO, IL 60606

Phone no. 312.419.9204

CRAIN-MALING FOUNDATION

Form 990-T (2014) C/O BEATRICE G. CRAIN

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Page 3

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property) (see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total 0.	Total 0.	

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶(b) **Total deductions.**

Enter here and on page 1, Part I, line 6, column (B) ▶

0.

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1) REAL ESTATE PARTNERSHIP WITH				
(2) RENTAL INCOME				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A) 0.	Enter here and on page 1, Part I, line 7, column (B) 0.
Total dividends-received deductions included in column 8			▶	0.

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) 0.	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) 0.	

CRAIN-MALING FOUNDATION

Form 990-T (2014) C/O BEATRICE G. CRAIN

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Page 4

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY	STATEMENT 13
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TAXPAYER OWNS INTERESTS IN REAL ESTATE PARTNERSHIPS THAT HAVE RENTAL INCOME FROM DEBT-FINANCED REAL ESTATE.

TO FORM 990-T, PAGE 1