Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: MULLOOLY CAREY FOUNDATION

A Employer identification number: 27-2313839

Number and street (or P O box number if mail is not delivered to street address): 55 E. MONROE STREET — Room/suite: 37TH FL

B Telephone number (see instructions): 312-580-2231

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, ILLINOIS 60603-6029

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,488,634

J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH *(Part I, column (d) must be on cash basis.)*

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	103	103		
	4	Dividends and interest from securities	62,795	62,795		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	86,576			
	b	Gross sales price for all assets on line 6a 727,686				
	7	Capital gain net income (from Part IV, line 2)		86,576		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	149,474	149,474	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 1	23,758			23,758
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) SEE STMT 2	27,814	27,814		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) SEE STMT 3	4,565	277		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	56,137	28,091	0	23,758
	25	Contributions, gifts, grants paid	286,000			286,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	342,137	28,091	0	309,758
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(192,663)			
	b	**Net investment income** (if negative, enter -0-)		121,383		
	c	**Adjusted net income** (if negative, enter -0-)			0	

RECEIVED MAY 17 2016 OGDEN, UT IRS-OSC

SCANNED

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	65,284	19,357	19,357
	2	Savings and temporary cash investments	166,721	134,701	134,701
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	2,355,584	2,096,306	2,096,306
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	1,268,746	1,238,270	1,238,270
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,856,335	3,488,634	3,488,634
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,856,335	3,488,634	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	3,856,335	3,488,634	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,856,335	3,488,634	

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	3,856,335
2	Enter amount from Part I, line 27a	2	(192,663)
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,663,672
5	Decreases not included in line 2 (itemize) ▶ CONVERTED FROM COST TO FMV & UNREALIZED LOSS ON INVESTMENTS	5	175,038
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,488,634

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	SALE OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	655,841		641,110	14,731
b	71,845			71,845
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	86,576
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	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))
2014	229,556	3,908,465	0.0587
2013	202,422	3,797,965	0.0533
2012	210,479	3,630,079	0.0580
2011	125,709	3,052,158	0.0412
2010	55,790	2,585,295	0.0216

2	**Total** of line 1, column (d)	2	0.2328
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.0466
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,752,610
5	Multiply line 4 by line 3	5	174,872
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,214
7	Add lines 5 and 6	7	176,086
8	Enter qualifying distributions from Part XII, line 4	8	309,758

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,214
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	1,214
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,214
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,120		
b	Exempt foreign organizations—tax withheld at source	6b	0		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d	0		
7	Total credits and payments. Add lines 6a through 6d			7	2,120
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	906
11	Enter the amount of line 10 to be. **Credited to 2016 estimated tax** ▶ 906 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
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	N/A	
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) ▶ ILLINOIS			
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 2015 or the taxable year beginning in 2015 (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

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

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

Website address ▶

14 The books are in care of ▶ EDWARD J. McGILLEN Telephone no. ▶ 312-580-2231
Located at ▶ 55 E. MONROE STREET, 37TH FLOOR, CHICAGO, IL ZIP+4 ▶ 60603-6029

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20___ , 20___ , 20___ , 20___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20___ , 20___ , 20___ , 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	3b	N/A	
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 2015?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
EDWARD J. McGILLEN 55 E. MONROE STREET, 37TH FLOOR	TRUSTEE 1 HOUR PER WEEK	0	0	0
CHICAGO, ILLINOIS 60603-6209				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	0
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,610,707
b	Average of monthly cash balances	1b	199,049
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,809,756
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	3,809,756
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	57,146
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,752,610
6	**Minimum investment return.** Enter 5% of line 5	6	187,631

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	187,631
2a	Tax on investment income for 2015 from Part VI, line 5 . . . 2a 1,214		
b	Income tax for 2015. (This does not include the tax from Part VI.) . . . 2b 0		
c	Add lines 2a and 2b	2c	1,214
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	186,417
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	186,417
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	186,417

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	309,758
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	309,758
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,214
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	308,544

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1	Distributable amount for 2015 from Part XI, line 7				186,417
2	Undistributed income, if any, as of the end of 2015:				
a	Enter amount for 2014 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2015:				
a	From 2010 . . . 71,691				
b	From 2011 . . . 46,168				
c	From 2012 . . . 30,935				
d	From 2013 . . . 15,716				
e	From 2014 . . . 36,246				
f	**Total** of lines 3a through e	200,756			
4	Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 309,758				
a	Applied to 2014, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2015 distributable amount				186,417
e	Remaining amount distributed out of corpus	123,341			
5	Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	324,097			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7 (see instructions)	71,691			
9	**Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	252,406			
10	Analysis of line 9:				
a	Excess from 2011 . . . 46,168				
b	Excess from 2012 . . . 30,935				
c	Excess from 2013 . . . 15,716				
d	Excess from 2014 . . . 36,246				
e	Excess from 2015 . . . 123,341				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶ N/A

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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:

EDWARD J. McGILLEN, 55 E. MONROE STREET, 37TH FLOOR, CHICAGO, ILLINOIS 60603-6029; (312) 580-2231

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

NO SPECIFIC FORMAT

c Any submission deadlines:

NONE

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

LIMITED TO PUBLIC CHARITIES ENGAGED IN RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES.

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STMT 6				286,000
Total ▶ **3a**				286,000
b *Approved for future payment*				
Total ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	103	
4 Dividends and interest from securities			14	62,795	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	86,576	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		149,474	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 149,474

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 5/10/16 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

May 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
EDWARD J. McGILLEN	[signature]	5/10/16		P01476596
Firm's name ▶ THOMPSON COBURN LLP			Firm's EIN ▶ 43-0666662	
Firm's address ▶ 55 E. MONROE STREET, 37TH FLOOR, CHICAGO, IL 60603			Phone no 312-580-2231	

Federal Statements

STATEMENT 1 - Form 990-PF, Part 1, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FUCHS & ROSELLI, LTD.	$ 2,924	$	$	$ 2,924
THOMPSON COBURN LLP	$ 20,834	$	$	$ 20,834
TOTAL	$ 23,758	$ 0	$ 0	$ 23,758

STATEMENT 2 - Form 990-PF, Part 1, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ROBERT W BAIRD & CO , management investment fees	$ 18,736	$ 18,736	$	$
SANFORD C. BERNSTEIN & CO , LLC management investment fees	8,328	8,328		
EXPONENT PHILANTHROPY Association of Small Foundations membership renewal fee	750	750		
TOTAL	$ 27,814	$ 27,814	$ 0	$ 0

Federal Statements

STATEMENT 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX PAID	$ 2,153	$	$	$
FILING FEE PAID TO CHARITABLE TRUST BUREAU	$ 15	$	$	$
2015 FEDERAL ESTIMATED TAX PAID	$ 2,120	$	$	$
FOREIGN TAXES PAID ON INVESTMENTS	$ 277	$ 277	$	$
TOTAL	$ 4,565	$ 277	$ 0	$ 0

STATEMENT 4 - Form 990-PF, Part II, Line 10b - Investments-Corporate Stocks

A. Robert W. Baird & Co.

Description	Shares	End-of-Year Market Value
American Century Equity Income Instl CL (ACIIX)	12,657 297	100,752
FMI Fds Inc Large Cap Fd (FMIHX)	5,306 895	98,761
Hancock John Classic Value CL I (JCVIX)	3,986 649	97,354
Harbor Fund Small Cap Value Fund Institutional (HASCX)	992.512	24,555
Harbor Fund International Fund Instl CL (HAINX)	1,657.216	98,488
Oakmark Intl Fd CL I (OAKIX)	4,591.507	98,075
Loomis Sayles Growth CL Y (LSGRX)	7,589.271	87,201
MFS Instl Tr Intl Equity Fd (MIEIX)	4,863.291	99,989
T Rowe Price Grwth Stk (PRGFX)	1,609.142	86,347
Principal Mid Cap Instl CL (PCBIX)	2,923.105	61,093
Wells Fargo Emerging Markets Equity Instl CL (EMGNX)	2,341.726	41,682
Victory Munder Mid Cap Core Growth CL Y (MGOYX)	1,613 407	59,567
Touchstone Small Cap Core CL Y (TSFYX)	1,486 900	23,389
Sterling Capital Funds Mid Value Fund Institutional CL (OVEIX)	3,790 755	58,871
Stratton Fds Inc Small Cap Value Fd (STSCX)	347.485	24,286
Touchstone Sands Cap Select Growth CL Y (CFSIX)	5,011.949	84,902
Sub-Total:		**$ 1,145,312**

B. ` Sanford C. Bernstein & Co., LLC

Description	Shares	End-of-Year Market Value
AB Discovery Value Fund CL Advisor	854.189	15,632
AB Discovery Growth Fund Advisor CL	1,738.725	15,370
Aetna Inc.	42 000	4,541
AllState Corp.	116 000	7,202
Alphabet Inc.	5.000	3,890
Alphabet Inc	11.000	8,348
Altria Group Inc	138 000	8,033
Amdocs Limited	53 000	2,892
American Electric Power Co Inc.	60.000	3,496
Amphenol Corporation	50 000	2,612
Ansys Inc	41.000	3,793
Anthem Inc	32 000	4,462
Apple Inc.	124.000	13,052
Applied Materials Inc	308 000	5,750
Ball Corp	67 000	4,873
Bank of America Corp.	472.000	7,944
Biogen Idec Inc	13.000	3,983
Capital One Financial Corp.	50.000	3,609
CF Industries Holdings Inc	122 000	4,979
Citizens Financial Group Inc.	135.000	3,536
Comcast Corp.	102 000	5,756
Costco Wholesale Corp-New	26.000	4,199
CVS Health Corporation	68.000	6,648
Danaher Corp	65.000	6,037
Delta Air Lines Inc. Del	76 000	3,852
Discover Financial Services	73 000	3,914
Dollar General Corporation	68.000	4,887
Dr. Pepper Snapple Group Inc.	56 000	5,219
Ebay Inc	103.000	2,830
Edison International	62.000	3,671
EOG Res Inc.	52 000	3,681
Estee Lauder Companies Inc.	35 000	3,082
Facebook Inc.	71.000	7,431
Fiserv Inc.	30 000	2,744
F5 Networks Inc.	7 000	679
Gamestop Corp	70.000	1,963
Gilead Sciences Inc.	65.000	6,577
Hess Corporation	53.000	2,569
Hewlett Packard Co.	185 000	2,812
Home Depot Inc	55.000	7,274
HP Inc.	185.000	2,190
Intuitive Surgical Inc.	7 000	3,823
ITT Corporation	101.000	3,668
JetBlue Airways Corp.	81.000	1,835
Johnson & Johnson	55.000	5,650
Kimberly Clark Corp.	17.000	2,164
Kroger Co. (THE)	94.000	3,932
L Brands Inc.	18 000	1,725
L-3 Communications Holdings	39.000	4,661
Lyondellbasell Industries	59.000	5,127
Magna International Inc.	41 000	1,663
McDonalds Corp	29.000	3,426
McKesson Corp.	15 000	2,958
Medtronic Inc.	42 000	3,231

Merck & Co. Inc.	34.000	1,796
Microsoft Corp.	200.000	11,096
Mobileye N V	34 000	1,438
Monster Beverage Corp	15.000	2,234
Murphy Oil Corporation	101.000	2,267
Nike Inc.-CL B	100.000	6,250
Northrop Grumman Corp	31.000	5,853
Oracle Corporation	79.000	2,886
Pepsico Inc	61.000	6,095
Pfizer Inc	186.000	6,004
PPL Corporation	122.000	4,164
Priceline Group Inc. (The)	2 000	2,550
Public Storage	7.000	1,734
Rockwell Collins Inc	14.000	1,292
Ross Stores Inc.	87.000	4,681
Schlumberger Ltd.	35.000	2,441
Sealed Air Corp. New	63 000	2,810
Servicenow Inc.	18.000	1,558
Sherwin Williams Co	13 000	3,375
Starbucks Corp.	80.000	4,802
Synchrony Financial	65 000	1,977
Union Pacific Corp	30 000	2,346
United Technologies Corp.	24.000	2,306
UnitedHealth Group Inc.	55.000	6,470
US Bancorp Del	111.000	4,736
Valero Energy Corp. New	42.000	2,970
Verizon Communications	57.000	2,635
Visa Inc.	94.000	7,290
Voya Financial Inc	73 000	2,694
Walt Disney Co.	52 000	5,464
Wells Fargo & Co.	189.000	10,274
Xerox Corp.	429 000	4,560
Total Accrued Dividends for foregoing stock	-	511
Bernstein International Portfolio	8,476 107	129,006
Bernstein Emerging Markets Portfolio	878.853	19,748
Alliancebernstein All Market Real Return Potfolio Adv Cl	5,805 916	42,906
Overlay A Portfolio Class 1	22,965.756	264,795
Overlay B Portfolio Class 1	10,375 603	105,105
Sub-Total:	**$**	**950,994**

TOTAL: **$ 2,096,306**

Federal Statements

STATEMENT 5 - Form 990-PF, Part II, Line 10c - Investments-Corporate Bonds

A. Robert W. Baird & Co.

Description	Shares		End-of-Year Fair Market Value
Baird Fds Income Short Term Bond Fund Instl Cl Shs (BSBIX)	27,152.379	$	260,663
Blackrock Fds Strategic Income Opptys Instl CL (BSIIX)	18,430.056	$	180,061
Blackrock Fds High Yield Bond Portfolio Instl CL (BHYIX)	5,880.171	$	41,926
Dodge & Cox Inc Fd Reinvestments (DODIX)	13,577.516		180,445
Principal Diversified Real Asset Instl CL (PDRDX)	8,632.742		90,385
Metropolitan West Total Return Bond CL I (MWTIX)	17,075.144	$	181,338
Subtotal:		**$**	**934,818**

B. Sanford C. Bernstein & Co., LLC

Description	Shares		End-of-Year Fair Market Value
Bernstein Intermediate Duration Potfolio (SNIDX)	10,701.244	$	139,336
Alliancebernstein Bond Fd Bond Inflation Strategy Cl 1 (ABNOX)	1,185 010	$	12,063
Alliancebernstein Global Bond Fund Inc Advsr Cl (ANAYX)	18,622.057	$	152,053
Subtotal:		**$**	**303,452**

TOTAL:		**$**	**1,238,270**

Federal Statements

STATEMENT 6 - Form 990-PF, Part XV, Line 3 - Grants and Contributions Paid During the Year

	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
1.	St. Baldrick's Foundation 1333 South Mayflower, Suite 400 Monrovia, California 91016	N/A	PC	General Support	$ 20,000
2.	Broward College Fund 111 East Las Olas Boulevard Fort Lauderdale, Florida 33301	N/A	PC	General Support	25,000
3.	Order of St. Camillus Foundation, Inc. 10200 W. Bluemound Road Wauwatosa, Wisconsin 53226	N/A	PC	General Support	20,000
4.	Midtown Educational Foundation 718 S. Loomis Street Chicago, Illinois 60607	N/A	PC	General Support	25,000
5.	Canine Therapy Corps. 1700 West Irving Park Radd, Suite 311 Chicago, Illinois 60613	N/A	PC	General Support	5,000
6	Global Health Initiative (CLSMA, Inc.) 676 N. St. Clair, Suite 2300 Chicago, Illinois 60611	N/A	PC	General Support	20,000
7.	Chicago Jesuit Academy 5058 West Jackson Boulevard Chicago, Illinois 60644	N/A	PC	General Support	50,000
8.	Equi-librium, Inc. 1191 Jacobsburg Road Windgap, Pennsylvania 18091	N/A	PC	General Support	5,000
9.	Marquette University 1250 West Wisconsin Avenue Milwaukee, Wisconsin 53201	N/A	PC	General Support	45,000
10.	The Cara Program 237 S. Desplaines Chicago, Illinois 60661	N/A	PC	General Support	50,000
11.	Trinity High School 7574 West Division Street River Forest, Illinois 60305	N/A	PC	General Support	21,000
	TOTAL				**$ 286,000**