Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
Bicknell Fund

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
1111 Superior Avenue No 700

City or town, state or province, country, and ZIP or foreign postal code
Cleveland, OH 44114

A Employer identification number
34-6513799

B Telephone number (see instructions)
(216) 363-6482

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 6,279,587

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

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))

	Line	Description	(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	88	88		
	4	Dividends and interest from securities	107,021	107,021		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,575			
	b	Gross sales price for all assets on line 6a 1,429,834				
	7	Capital gain net income (from Part IV, line 2)		4,575		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	65,904	65,904		
	12	**Total.** Add lines 1 through 11	177,588	177,588		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,091	0		3,091
	b	Accounting fees (attach schedule)	36,768	27,576		9,192
	c	Other professional fees (attach schedule)	32,174	29,136		3,038
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	15,952	4,418		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	761	0		761
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,893	945		948
	24	**Total operating and administrative expenses.** Add lines 13 through 23	90,639	62,075		17,030
	25	Contributions, gifts, grants paid	293,692			293,692
	26	**Total expenses and disbursements.** Add lines 24 and 25	384,331	62,075		310,722
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-206,743			
	b	**Net investment income** (if negative, enter -0-)		115,513		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

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

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	6,222	6,993	6,993
	2	Savings and temporary cash investments	375,068	218,124	218,124
	3	Accounts receivable ▶ 90,000			
		Less allowance for doubtful accounts ▶		90,000	90,000
	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)	5,000,429	4,846,976	4,559,708
	c	Investments—corporate bonds (attach schedule)	0	243,537	242,195
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,214,690	942,778	1,162,567
	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)	6,596,409	6,348,408	6,279,587
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	6,596,409	6,348,408	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	**Total net assets or fund balances**(see instructions)	6,596,409	6,348,408	
	31	**Total liabilities and net assets/fund balances**(see instructions)	6,596,409	6,348,408	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	6,596,409
2	Enter amount from Part I, line 27a	2	-206,743
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	6,389,666
5	Decreases not included in line 2 (itemize) ▶	5	41,258
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,348,408

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,575
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	332,406	6,914,651	0 048073
2013	337,402	6,904,320	0 048868
2012	355,396	6,515,400	0 054547
2011	351,457	6,821,483	0 051522
2010	363,338	6,450,919	0 056323

2	**Total** of line 1, column (d).	2	0 259333
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 051867
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	6,579,221
5	Multiply line 4 by line 3.	5	341,244
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,155
7	Add lines 5 and 6.	7	342,399
8	Enter qualifying distributions from Part XII, line 4.	8	310,722

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,310
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	2,310
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,310
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — **6a** 12,300		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments. Add lines 6a through 6d	7	12,300
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,990
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 9,990 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3	Yes	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶http //fdnweb org/bicknellfund

14 The books are in care of ▶Marianne Grega Telephone no ▶(216) 363-6482

Located at ▶1111 Superior Ave Suite 700 Cleveland OH ZIP+4 ▶44114

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

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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		
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,353,568
b	Average of monthly cash balances.	1b	289,440
c	Fair market value of all other assets (see instructions).	1c	36,404
d	**Total** (add lines 1a, b, and c).	1d	6,679,412
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	6,679,412
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	100,191
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,579,221
6	**Minimum investment return.** Enter 5% of line 5.	6	328,961

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	328,961
2a	Tax on investment income for 2015 from Part VI, line 5. 2a 2,310		
b	Income tax for 2015 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	2,310
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	326,651
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	326,651
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	326,651

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	310,722
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	310,722
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	310,722

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					326,651
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.	43,276				
b From 2011.	17,867				
c From 2012.	38,714				
d From 2013.	3,295				
e From 2014.					
f **Total** of lines 3a through e.		103,152			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 310,722					
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.					310,722
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*		15,929			15,929
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		87,223			
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 2016 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 2010 not applied on line 5 or line 7 (see instructions) . . .		27,347			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		59,876			
10 Analysis of line 9					
a Excess from 2011. . . .	17,867				
b Excess from 2012. . . .	38,714				
c Excess from 2013. . . .	3,295				
d Excess from 2014. . . .					
e Excess from 2015. . . .					

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. . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

Bicknell Fund
Marianne Grega MN Advisory Services
LLC 1111 Superior Ave Ste 700
Cleveland, OH 44114
(216) 363-6482
m grega@advsrv com

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

A completed Application Questionnaire along with the most recent audited financial statements, a current list of trustees and executive staff, a project budget showing how the requested fund will be utilized, including other sources of funding, a copy of the IRS letter confirming the organizations 501(c)(3) status, if the organization uses a fiscal agent, then a letter of support from that agent, as well as the agent's 501(c)(3) exemption letter

c Any submission deadlines

The deadline for proposal submission is every April 1st and September 1st

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

The Bicknell Fund trustees determine grant awards Only qualified non-profit organizations, which are classified by the Internal Revenue Code as tax-exempt 501(c)(3) organizations are eligible for funding consideration The Bicknell Fund does not provide grants to individuals or for political advocacy

Part XV Supplementary Information(continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				293,692
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	88	
4 Dividends and interest from securities. . .			14	107,021	
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.			18	65,904	
8 Gain or (loss) from sales of assets other than inventory			18	4,575	
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		177,588	0

13 Total. Add line 12, columns (b), (d), and (e). 13 177,588

(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)

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

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?

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee | 2016-11-14 Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
Marianne Grega				P01324803

Firm's name ▶ MN Advisory Services LLC

Firm's EIN ▶ 27-4398564

Firm's address ▶ 1111 Superior Ave Suite 700 Cleveland, OH 441142540

Phone no (216) 363-0100

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
Publicly Traded Securities #075257 - see attached			
Publicly Traded Securities #075257 - see attached			
ironwood multi-strategy fund llc	P	2014-03-01	2015-12-31
skybridge multi-adviser hedge fund	P	2014-03-01	2015-09-30
K-1 Orion Future Fund LP	P		
K-1 orion Future Fund LP	P		
K-1 Ishares S&P GSCI commodity-indexed Trust	P		
K-1 Ishares S&P GSCI commodity-indexed Trust	P		
Hirtle Callaghan Private Equity Offshore Fund VII	P		
hirtle Callaghan Private Equity Offshore Fund VIII	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
476,015		470,376	5,639
725,078		708,389	16,689
90,000		94,846	-4,846
90,000		99,433	-9,433
2,162			2,162
1,638			1,638
		20,881	-20,881
		31,334	-31,334
36,719			36,719
7,505			7,505

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			5,639
			16,689
			-4,846
			-9,433
			2,162
			1,638
			-20,881
			-31,334
			36,719
			7,505

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

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
717			717

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			717

Form 990PF Part VIII Line 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
Samantha K Crowley co MN Advisory 1111 Superior Ave Suite 700 Cleveland, OH 44114	President/Trustee 5 00	0	0	0
Warren Bicknell III MN Adv Srv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Vice President/Trustee 1 00	0	0	0
Kate B Luzius co MN Adv Srv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
Wendy H Bicknell co MN Adv Srv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
Alexander S Taylor co MN Adv Sv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
Henry L Meyer III co MN Adv Srv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
W Gates Kirkham co MN Adv Srv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
Matt Van De Motter co MN Adv Sv LLC 1111 Superior Ave Suite 700 Cleveland, OH 44114	Trustee 1 00	0	0	0
Marianne Grega co MN Adv Srv LLC 1111 Superior Avenue Suite 700 Cleveland, OH 44114	Secretary/Treasurer 5 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Achievement Centers for Children 4255 NORTHFIELD ROAD HIGHLAND HILLS,OH 44128			FAMILY SUPPORT SERVICES	4,000
American Red Cross 3747 EUCLID AVENUE Cleveland,OH 44115			Local Disaster Relief	12,000
CLEVELAND INSTITUTE OF ART 11141 EAST BOULEVARD Cleveland,OH 44106			SCHOLARSHIP FUND	3,000
Brookwood School 301 CARDINAL RIDGE ROAD Thomasville,GA 31792			Annual Fund	10,500
City Mission 5310 CARNEGIE AVENUE Cleveland,OH 44103			Program Support	5,000
Cleveland Botanical Gardens 11030 East Boulevard Cleveland,OH 44106			Program Support	5,000
Cleveland ZOOLOGICAL SOCIETY 3900 WILDLIFE WAY Cleveland,OH 44109			PROGRAM SUPPORT	2,500
Cleveland Hearing & SpeecH 11635 EUCLID AVENUE Cleveland,OH 44106			Operating Support	3,500
Cleveland Museum of Natural History 1 WADE OVAL DRIVE UNIVERSITY CIRCLE Cleveland,OH 44106			Annual Fund	25,000
Cleveland Sight Center 1909 EAST 101 STREET Cleveland,OH 44106			Operating Support	7,000
College Now Greater Cleveland 50 PUBLIC SQUARE SUITE 1800 Cleveland,OH 44113			OPERATING SUPPORT	4,000
Cuyahoga County Public Library 2111 Snow Road Parma,OH 441342728			Expansion Campaign	15,000
Family Promise of Greater Cleveland 3470 eAST 152ND STREET Cleveland,OH 44120			Program Support	3,000
Fieldstone Farm TherapeutIC RIDING CENTER 16497 SNYDER ROAD Chagrin Falls,OH 44023			Program Support	4,000
FOUNDATION CENTER CLEVELAND 1422 EUCLID AVENUE SUITE 1600 Cleveland,OH 44115			PROGRAM SUPPORT	2,000
Total . . . . ▶ **3a**				293,692

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Hattie Larlham 7996 DARROW ROAD SUITE 10 Twinsburg, OH 44087			Operating Support	5,500
Hillsdale College 33 E College Street Hillsdale, MI 49242			Scholarship Fund	4,000
Hopewell 9637 sTATE rOUTE 534 MIDDLEFIELD, OH 44062			OPERATING SUPPORT	3,000
Judson Foundation 2181 Ambleside Drive Cleveland, OH 44106			Annual Fund	4,000
LIFE ACT 29425 CHAGRIN BOULEVARD SUITE 203 CLEveland, OH 44122			Program Support	11,000
Miss Hall's School PO BOX 1166 Pittsfield, MA 01202			Annual Fund	5,000
Planned Parenthood of Greater OH 206 EAST STATE STREET COLUMBUS, OH 43215			Operating Support	5,000
Playhouse Square Foundation 1501 EUCLID AVENUE SUITE 200 Cleveland, OH 44115			Operating Support	6,000
Preterm 12000 Shaker Boulevard Cleveland, OH 44120			Operating Support	5,000
HATHAWAY BROWN 19600 NORTH PARK BOULEVARD SHAKER Heights, OH 44122			Program Support	2,500
Salvation Army 2507 EAST 22ND STREET Cleveland, OH 44115			PROGRAM SUPPORT	16,000
South Kent 40 BULLS BRIDGE ROAD South Kent, CT 06785			Annual Fund/Endowment Support	5,000
LAUREL SCHOOL ONE LYMAN CIRCLE SHAKER Heights, OH 44122			ANNUAL FUND	2,500
The Hanna Perkins Center 19910 Malvern Road Shaker Heights, OH 44122			Program Support	5,000
SPORTSMAN ALLIANCE FOUNDATION 801 KINGSMILL PARKWAY COLUMBUS, OH 43229			Program Support	6,000
Total . . . . ▶ **3a**				293,692

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
The Lake View Cemetery 12316 Euclid Avenue Cleveland, OH 44106			Program Support	30,000
Thomasville Center for the Arts PO BOX 2177 Thomasville, GA 31799			Support of Arts Festival	10,000
PHILANTHROPY OHIO 37 WEST BROAD STREET SUITE 800 COLUMBUS, OH 43215			Program Support	192
United Way of Greater Cleveland 1331 EUCLID AVENUE Cleveland, OH 44115			Operating Support	40,000
UNIVERSIty School 2785 SOM CENTER ROAD Hunting Valley, OH 44022			Program Support	2,500
Villa Angela St Joseph High School 18491 LAKESHORE BOULEVARD Cleveland, OH 44119			Nick Valentino Memorial Scholarship	5,000
Vocational Guidance Services 2239 EAST 55TH STREET Cleveland, OH 44103			Operating Support	5,000
Youth Opportunities Unlimited 1361 EUCLID AVENUE CLEVELAND, OH 44115			OPERATING SUPPORT	3,000
CITY YEAR CLEVELAND 820 PROSPECT AVENUE 2ND FLOOR CLeveland, OH 44115			PROGRAM SUPPORT	2,000
LAWRENCE SCHOOL 1551 E WALLINGS ROAD BROADVIEW HEIGHTS, OH 44147			ANNUAL SUPPORT	5,000
Total . . . . ▶ **3a**				293,692

TY 2015 Accounting Fees Schedule

Name: Bicknell Fund

EIN: 34-6513799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
M+N Advisory Services LLC	36,768	27,576		9,192

TY 2015 Investments Corporate Bonds Schedule

Name: Bicknell Fund

EIN: 34-6513799

Name of Bond	End of Year Book Value	End of Year Fair Market Value
MORGAN STANLEY BONDS	243,537	242,195

efile GRAPHIC print - DO NOT PROCESS | As Filed Data - | DLN: 93491319026316

TY 2015 Investments Corporate Stock Schedule

Name: Bicknell Fund

EIN: 34-6513799

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Morgan Stanley Equity Portfolios	4,846,976	4,559,708

TY 2015 Investments - Other Schedule

Name: Bicknell Fund

EIN: 34-6513799

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Hirtle Callaghan Hedge Fnds & LPs	AT COST	351,572	576,199
Morgan Stanley Hedge Funds & LPs	AT COST	591,206	586,368

TY 2015 Legal Fees Schedule

Name: Bicknell Fund

EIN: 34-6513799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES - THOMPSON HINE	3,091	0		3,091

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491319026316

TY 2015 Other Decreases Schedule

Name: Bıcknell Fund

EIN: 34-6513799

Description	Amount
Prıor Perıod Adjustments	41,258

TY 2015 Other Expenses Schedule

Name: Bicknell Fund

EIN: 34-6513799

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
State Filing Fees	200	0		200
Fiduciary Liability Insurance	1,113	890		223
Bank Fees	55	55		0
DUES-PHILANTHROPY OHIO	525	0		525

TY 2015 Other Income Schedule

Name: Bicknell Fund

EIN: 34-6513799

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Hirtle Callaghan	71,711	71,711	71,711
K-1 Orion Futures Fund LP	-5,781	-5,781	-5,781
K-1 Ishares S&P GSCI commondity-index trust	-1,342	-1,342	-1,342
Hirtle Callaghan Private Equity Offshore Fund VII	1,298	1,298	1,298
hirtle callaghan private equity offshore fund viii	18	18	18

TY 2015 Other Professional Fees Schedule

Name: Bicknell Fund

EIN: 34-6513799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Research Expense	3,038	0		3,038
Hirtle Callaghan - Investmnt Mgt Fee	5,697	5,697		0
Morgan Stanley - Investment Mgt Fee	23,439	23,439		0

TY 2015 Taxes Schedule

Name: Bicknell Fund

EIN: 34-6513799

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
2015 Estimated Pmts Made in 2015	11,534	0		0
Foreign taxes	4,418	4,418		0

AMENDED AND RESTATED ARTICLES OF INCORPORATION

OF

BICKNELL FUND

FIRST The name of the corporation shall be Bicknell Fund (the "Foundation")

SECOND The place in the State of Ohio where the principal office of the Foundation is to be located is Cleveland, in Cuyahoga County

THIRD The Foundation is organized and shall be operated exclusively for charitable, scientific, literary, and educational uses and purposes within the meaning of those terms as used in Section 170(c)(2)(B) and 501(c)(3) of the Internal Revenue Code, by engaging in the following activities

1 Promoting the wellbeing of mankind and aiding and assisting activities, agencies or institutions now or hereafter established for such purpose,

2 Directly undertaking such initiatives, programs, and activities for such charitable, scientific, literary, or educational purposes as the Trustees of the Foundation may from time to time deem desirable and beneficial,

3 Extending financial aid through grants, gifts, contributions, or other aid or assistance to (a) corporations, trusts, funds, or foundations, organized and operated exclusively for charitable, scientific, literary, or educational purposes conducive to the improvement and betterment of mankind, and (b) the United States and states of the United States, a possession of the United States, or any political subdivision thereof, for exclusively public charitable, scientific, literary, or educational purposes,

4 Acquiring or receiving from any persons, firms, associations, corporations, trusts, foundations, governmental subdivisions, units, or agencies, by deed, gift, purchase, bequest, devise, or otherwise, cash, securities, and other property, real and personal, and holding, administering, managing, investing, reinvesting, and disbursing the principal and income thereof solely for the purposes stated in these Amended and Restated Articles of Incorporation, and

5 Doing whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, to effectuate the purposes of the Foundation, including the exercise of all authority enjoyed by corporations generally by virtue of the provisions of the Ohio Non-Profit Corporation Law

The Foundation shall carry on only such activities as are consonant with the purposes set forth in this Article Third No part of the net earnings of the Foundation shall inure to the benefit of any Member or Trustee of the Foundation, or of any other private individual, except that the Foundation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article Third No part of the activities of the Foundation shall consist of carrying on propaganda or otherwise attempting to influence legislation, and no activity of the Foundation shall consist of participating in or intervening in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office

It is intended that the Foundation shall have the status of an organization **(a)** that is exempt from federal income taxation under Section 501(c)(3) of the Code, **(b)** contributions to which are deductible for federal income tax purposes under Section 170(c)(2) of the Code, and **(c)** to which bequests and gifts are deductible for federal gift and estate tax purposes These Amended and Restated Articles shall be construed, and all authority and activities of the Foundation shall be limited, accordingly

The Foundation shall make qualifying distributions for each year at such time and in such manner as to satisfy the minimum distribution requirements of Section 4942 of the Code The Foundation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code The Foundation shall not retain any excess business holdings as defined in Section 4943(c) of the Code The Foundation shall not make any investments in such manner as to subject the Foundation to tax under Section 4944 of the Code The Foundation shall not make any taxable expenditures as defined in Section 4945(d) of the Code

FOURTH The qualification, classification, and method of election of the Members and Trustees of the Foundation shall be as set forth in the Foundation's Code of Regulations

FIFTH In the event of the dissolution or final liquidation of the Foundation, the Trustees of the Foundation shall, after paying or making provision for the payment of all the liabilities of the Foundation, distribute all of the assets of the Foundation in such a manner and to such one or more organizations, foundations, or entities described in Section 501(c)(3) of the Code as the Trustees of the Foundation shall determine Any assets of the Foundation not so distributed shall be distributed as directed by the Court of Common Pleas of the county in which the principal office of the Foundation is located at the time of dissolution, exclusively for charitable purposes of the Foundation as described in Article Third

SIXTH All references in these Amended and Restated Articles of Incorporation to sections of the Internal Revenue Code or Code shall be considered to be references to the Internal Revenue Code of 1986, as from time to time amended, to the corresponding provisions of any similar law subsequently enacted, and to all regulations issued under such sections and provisions

SEVENTH These Amended and Restated Articles of Incorporation shall supersede and take the place of the heretofore existing Articles of Incorporation

BICKNELL FUND

AMENDED AND RESTATED

CODE OF REGULATIONS

ARTICLE I
MEMBERS

Section 1. **Rights of Members**. The Members shall have the duties and exercise all of the rights and privileges conferred upon members of nonprofit corporations by Chapter 1702 of the Ohio Revised Code, as amended or any similar or successor law ("Ohio Nonprofit Corporation Law"), including but not limited to, the right to elect the Board of Trustees, provided, however, that all rights and powers of the Members shall be exercised in a manner consistent with the Foundation's status as a charitable corporation

Section 2. **Designation of Members**. The number of Members shall be fixed from time to time by the Members, and the Members shall be elected by the Members As of the date this Amended and Restated Code of Regulations is adopted, the members of the Foundation are Samantha K Crowley, Warren Bicknell, III, Kate B Luzius, W Gates Kirkham, Alexander S Taylor, II, Henry L Meyer, III, and Matthew Van De Motter

Section 3. **Annual Meeting**. The annual meeting of the Members shall be held at such times and places as may be determined by the President or the Board of Trustees

Section 4. **Special Meetings**. Special meetings of the Members may be called for the purpose of considering any proper business referred to in the notice of such meeting by the President or a majority of Trustees and shall be held at such times and places as may be determined by the President or the Trustees calling the meeting

Section 5. **Quorum**. A majority of Members shall constitute a quorum for the transaction of business at such meetings, provided, however, that no action required by law or by the Amended and Restated Articles of Incorporation or this Amended and Restated Code of Regulations to be authorized or taken by a designated proportion or number of Members may be authorized or taken by a lesser proportion or number

Section 6. **Notice**. Notice of any annual or special meeting of the Members shall be given in writing, whether by mail, fax, electronic mail submission or other means of communications prescribed by the Board of Trustees from time to time, to each Member of record Notice of the annual meeting shall be given at least ten (10) days and not more than sixty (60) days prior to such meeting Notice of any special meeting shall be given at least three (3) days prior to such meeting Such notices shall be addressed to the Members at their respective addresses as they appear on the records of the Foundation and set forth the time and place of the meeting and the business to be transacted at the meeting Notice of the time, place, and purposes of any meeting of the Members may be waived in writing either before or after the holding of the meeting The attendance of any Member at any meeting (or participation at a meeting held through the use of telephone or other authorized communications equipment) without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by the Member of notice of the meeting

Section 7. **Voting Rights of Members.** Each Member shall be entitled to one (1) vote upon any matter properly submitted to the Members for their vote Notwithstanding any provision of the Ohio Nonprofit Corporation Law now or hereafter in force requiring the vote or consent of the Members of the Foundation for the authorization or taking of any action, such action may be authorized or taken only by a majority vote or consent of the Members unless otherwise expressly required by law, the Amended and Restated Articles of Incorporation, or this Amended and Restated Code of Regulations

Section 8. **Action Without a Meeting.** All actions that may be authorized or taken at a meeting of the Members under the Ohio Nonprofit Corporation Law shall be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing signed by a majority of the Members, which writing shall be filed with or entered upon the records of the Foundation

ARTICLE II
TRUSTEES

Section 1. **Authority and Duties.** The Board of Trustees shall have general supervision and charge of the property, affairs, and finances of the Foundation Without limiting the generality of the foregoing, the Board of Trustees shall elect the officers of the Foundation

Section 2. **Number, Term of Office, Election, Qualifications, and Removal of Trustees.** The number of Trustees shall be fixed from time to time by the Members, and the Trustees shall be elected by the Members At least one Trustee shall be a citizen of the State of Ohio Any Trustee may be removed from office at any time for any cause deemed sufficient by the Members pursuant to a vote of the Members Vacancies on the Board of Trustees caused by death, resignation, removal from office, or any other cause shall be filled by the remaining Trustees until the next annual meeting of the Members

Section 3. **Annual Organization Meeting.** The annual organization meeting of the Board of Trustees shall take place at such time and on such date each year as the Board of Trustees or the President of the Foundation shall determine, at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine The purpose of the annual organization meeting shall be to elect the President and other officers of the Foundation, to receive the reports of officers and committees of the Board of Trustees, if any, and to transact such other business as may properly come before the meeting

Section 4. **Regular Meetings.** Regular meetings of the Board of Trustees shall be held on such dates and at such times as the Board of Trustees or the President shall determine Regular meetings shall be held at the principal offices of the Foundation or at such other place within or without the State of Ohio as the Board of Trustees or the President shall determine

The purposes of regular meetings of the Board of Trustees shall be to consider and act upon any matters which are proper subjects for action by the Board of Trustees

<u>Section 5</u>. <u>Special Meetings</u>. The President, the Vice President, or any two Trustees may call a special meeting of the Board of Trustees, to be held at any time at the principal offices of the Foundation or at such other place within or without the State of Ohio as the President or the Trustees calling the meeting shall determine A special meeting may be held for any purpose which would be a proper purpose of a regular meeting

<u>Section 6</u>. <u>Notice of Meetings</u>. Not less than ten (10) days before the date fixed for an annual organization or regular meeting of Trustees, or two (2) days in the case of a special meeting, written notice stating the date, time, place, and, in the case of a special meeting, the purposes of the meeting shall be given by or at the direction of the President, Vice President, or the Trustees calling the meeting The notice shall be given by personal delivery, mail, telecopy, electronic mail, or any other communications equipment authorized by the Board of Trustees from time to time and shall be addressed to the Trustees at their respective addresses as they appear on the records of the Foundation

<u>Section 7</u>. <u>Quorum</u>. A majority of the Trustees in office shall constitute a quorum for the transaction of business at a meeting of Trustees, provided, however, that no action to be taken by a designated proportion or number of Trustees required by law, the Amended and Restated Articles of Incorporation, or this Amended and Restated Code of Regulations may be taken by a lesser proportion or number

<u>Section 8</u>. <u>Voting Rights of Trustees</u>. Each Trustee shall be entitled to one (1) vote upon any matter properly submitted to the Trustees for their vote Notwithstanding any provision of the Ohio Nonprofit Corporation Law now or hereafter in force requiring the vote or consent of the Trustees of the Foundation for the authorization or taking of any action, such action may be authorized or taken only by the vote or consent of a majority of those Trustees present at a meeting of the Trustees at which a quorum is present, unless otherwise expressly required by law, the Amended and Restated Articles of Incorporation, or this Amended and Restated Code of Regulations

<u>Section 9</u>. <u>Waiver of Notice</u>. Notice of the time, place, and purposes of any meeting of the Board of Trustees may be waived in writing either before or after the holding of the meeting The attendance of any Trustee at any meeting (or participation at a meeting held through the use of telephone or other authorized communications equipment) without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by the Trustee of notice of the meeting

<u>Section 10</u>. <u>Action Without a Meeting</u>. Any action that may be authorized or taken at a meeting of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the Trustees, which writing or writings shall be filed with or entered upon the records of the Foundation

ARTICLE III
COMMITTEES

Section 1. **Formation of Committees; Power of Committees.** The Board of Trustees from time to time may elect or appoint an investment committee or other committees comprised of a portion of its members The committees shall serve at the pleasure of the Board of Trustees and shall have such authority and perform such duties as from time to time may be determined by the Board of Trustees Unless otherwise determined by the Board of Trustees, any committee of the Board may act by a majority of its members, and any act or authorization by a committee of the Board of Trustees within the authority delegated to it shall be as effective as the act or authorization of the Board of Trustees

Section 2. **Action without a Meeting.** Any action that may be authorized or taken at a meeting of any committee of the Board of Trustees may be authorized or taken without a meeting with the affirmative vote and approval of, and in a writing or writings signed by, all of the members of the committee, which writing or writings shall be filed with or entered upon the records of the Foundation

ARTICLE IV
OFFICERS

Section 1. **Election and Designation of Officers.** The Board of Trustees shall elect a President, a Vice President, a Secretary, and a Treasurer, and may elect such other officers as the Board of Trustees may deem necessary or desirable Any two (2) or more offices may be held by the same person Each officer can execute, acknowledge, or verify any instrument, including checks and contracts, in more than one capacity, unless the instrument is required to be executed, acknowledged, or verified by two (2) or more officers by law Notwithstanding the foregoing, checks for more than twenty thousand dollars ($20,000) written from the Foundation's bank account must be signed by the Treasurer and one (1) other officer, and no officer shall sign such checks in more than one (1) capacity

Section 2. **Term of Office; Vacancies.** The officers of the Foundation shall hold office until the next annual organization meeting of the Board of Trustees and until their successors are elected, except in case of resignation, removal from office, or death The Board of Trustees may remove any officer at any time with or without cause by a majority vote of the full number of Trustees Any vacancy in any office may be filled by the Board of Trustees

Section 3. **President.** The President shall preside at all meetings of the Board of Trustees Subject to the direction of the Board of Trustees, the President shall have general supervision over the affairs of the Foundation The President may execute all authorized deeds, mortgages, contracts, and other obligations in the name of the Foundation, shall be authorized to endorse for transfer any securities owned by the Foundation and execute any proxies required for the voting of securities owned by the Foundation, and shall have such other authority and shall perform such other duties as may be determined by the Board of Trustees

Section 4 **Vice President.** The Vice President shall perform the duties of the President in the event of the absence or inability of the President, shall be authorized to endorse for transfer any securities owned by the Foundation and execute any proxies required for the voting of securities owned by the Foundation, and shall perform such other duties as may be determined by the Board of Trustees

Section 5. Secretary. The Secretary shall keep or cause to be kept the minutes of the meetings of the Members and the Board of Trustees The Secretary shall keep or cause to be kept such books as may be required by the Board of Trustees, shall give notices of the meetings of the Members and Board of Trustees required by law, or by this Amended and Restated Code of Regulations, or otherwise, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees

Section 6. Treasurer. The Treasurer shall cause to be kept, under the Treasurer's supervision, accurate financial accounts and shall hold the same open for inspection and examination by the Trustees, shall prepare or cause to be prepared a full report concerning the finances of the Foundation to be presented at each annual organization meeting of the Board of Trustees, and shall have such authority and shall perform such other duties as may be determined by the Board of Trustees

Section 7. Other Officers. The other officers, if any, whom the Board of Trustees may elect shall have such authority and perform such duties as may be determined by the Board of Trustees

Section 8. Delegation of Authority and Duties. The Board of Trustees is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein

ARTICLE V
LIMITATION OF LIABILITY IN DAMAGES AND INDEMNIFICATION

Section 1. Limitation of Liability in Damages of a Trustee. Other than in connection with an action or suit in which the only liability asserted against a Trustee is for voting for or assenting to a statutorily proscribed assets distribution or loan ("Statutorily Proscribed Act"), a Trustee of the Foundation shall be liable in damages for any action he or she takes or fails to take as a Trustee only if it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission either undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation

Section 2. Third Party Action Indemnification. The Foundation shall indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding, including all appeals (other than an action, suit, or proceeding by or in the right of the Foundation), by reason of the fact that he or she is or was a Trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a member, trustee, director, or officer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against expenses (including attorneys' fees), judgments, decrees, fines, penalties, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action, suit, or proceeding, unless it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation and that, with respect to any criminal action or proceeding, he or she had reasonable cause to believe his or her conduct was unlawful, the termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, constitute such proof

Section 3. Derivative Action Indemnification. Other than in connection with an action or suit in which the liability of a Trustee for voting for or assenting to a Statutorily Proscribed Act is the only liability asserted, the Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit, including all appeals, by or in the right of the Foundation to procure a judgment in its favor by reason of the fact that he or she is or was a Trustee or officer of the Foundation, or is or was serving at the request of the Foundation as a member, trustee, director or officer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action or suit unless it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation, except that the Foundation shall indemnify him or her to the extent the court in which the action or suit was brought determines upon application that, despite the proof but in view of all the circumstances of the case, he or she is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper

Section 4. Determinations of Indemnification Rights. Any indemnification under Section 2 or Section 3 of this Article V (unless ordered by a court) shall be made by the Foundation only as authorized in the specific case upon a determination that indemnification of the member, trustee, director or officer is proper in the circumstances The determination shall be made (a) by a majority vote of those Trustees who in number constitute a quorum of the Trustees and who also were not and are not parties to or threatened with any such action, suit, or proceeding or (b), if such a quorum is not obtainable (or even if obtainable) and a majority of disinterested Trustees so directs, in a written opinion by independent legal counsel compensated by the Foundation, or (c) by the court in which the action, suit, or proceeding was brought

Section 5. Advances of Expenses. Unless the action, suit, or proceeding is one in which the liability of a Trustee for voting for or assenting to a Statutorily Proscribed Act is the only liability asserted, expenses (including attorneys' fees) incurred by the Trustee or officer of the Foundation in defending any action, suit, or proceeding referred to in Section 2 or 3 of this Article V shall be paid by the Foundation, as they are incurred, in advance of the final disposition of the action, suit, or proceeding, upon receipt of an undertaking by or on behalf of the Trustee or officer in which he or she agrees both (a) to repay the amount if it is proved by clear and convincing evidence in a court of competent jurisdiction that his or her action or failure to act involved an act or omission undertaken with deliberate intent to cause injury to the Foundation or undertaken with reckless disregard for the best interests of the Foundation and (b) to cooperate with the Foundation concerning the action, suit, or proceeding

Section 6. Purchase of Insurance. The Foundation may purchase and maintain insurance or furnish similar protection, including, but not limited to, trust funds, letters of credit, and self-insurance, for or on behalf of any person who is or was a Trustee, officer, employee, agent, or volunteer of the Foundation, or is or was serving at the request of the Foundation as a member, trustee, director, officer, employee, agent, or volunteer of another domestic or foreign nonprofit corporation or corporation for profit, or a partnership, joint venture, employee benefit plan, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him or her against liability under the provisions of this Article V or of the Ohio Nonprofit Corporation Law Insurance may be purchased from or maintained with a person in which the Foundation has a financial interest

Section 7. Heirs; Non-Exclusivity. The limitation of liability in damages and the indemnification provided by this Article V shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors, and administrators of such a person and shall not be deemed exclusive of, and shall be in addition to, any other rights granted to a person seeking indemnification as a matter of law or under the Amended and Restated Articles of Incorporation, this Amended and Restated Code of Regulations, any agreement, or any insurance purchased by the Foundation, or pursuant to any vote of the Members or disinterested Trustees, or by reason of any action by the Board of Trustees to take into account amendments to the Ohio Nonprofit Corporation Law that expand the authority of the Foundation to indemnify a Trustee or officer of the Foundation, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding an office or position

Section 8. No Mandatory Indemnification of Volunteers. Section 1702 12(E)(5) of the Ohio Nonprofit Corporation Law shall not apply to the Corporation to the extent that it requires the indemnification of volunteers (as that term is defined in Section 1702 01 of the Ohio Nonprofit Corporation Law) other than Directors or Officers of the Corporation or trustees, directors, or officers of another domestic or foreign nonprofit Corporation or Corporation for profit, or partnership, joint venture, employee benefit plan, trust, or other enterprise serving at the request of the Corporation

ARTICLE VI
GENERAL

Section 1. Fiscal Year. The fiscal year of the Foundation shall end on December 31st of each year or on such other date as may be fixed from time to time by the Board of Trustees

Section 2. Resignation. Each Member and Trustee shall have the right to resign at any time by signed notice delivered to the President, Secretary or the Board of Trustees, as of the date of delivery or such later date, if specified in the notice In addition, any Member or

Trustee shall be deemed to have resigned if the President, Secretary, or the Board of Trustees shall receive a written opinion from an examining physician to the effect that such Member or Trustee no longer has the capacity to carry out his or her responsibilities to the Foundation

<u>Section 3</u>. <u>Meetings by Means of Communications Equipment</u>. Meetings of the Members and Trustees may be held through the use of any telephone or other communications equipment if all persons participating can hear each other and communicate contemporaneously with each other Participation in a meeting pursuant to this Section 3 of Article VI shall constitute presence at such meeting

ARTICLE VII
AMENDMENTS

This Amended and Restated Code of Regulations may be amended, or new Regulations may be adopted, by the affirmative vote of a majority of the Members at a meeting of the Members held for that purpose or, without a meeting, by the written consent of two-thirds of the Members