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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Trust Treated as Private Foundation**

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

OMB No 1545-0052

**2015****Open to Public Inspection****For calendar year 2015, or tax year beginning****, 2015, and ending**

ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL  
1040 N. LAKE SHORE DRIVE 32A  
CHICAGO, IL 60611

**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, column (c), line 16) **J** Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

▶ \$ 1,144,255.

(Part I, column (d) must be on cash basis)

**A** Employer identification number  
36-3658288  
**B** Telephone number (see instructions)  
312-664-8231  
**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 ☐

**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)

<b>REVENUE</b>	1	Contributions, gifts, grants, etc. received (attach schedule)	12,000.			
	2	Chk <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	67.	67.		
	4	Dividends and interest from securities	23,337.	23,337.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,339.			
	b	Gross sales price for all assets on line 6a 365,765.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)					
12	Total. Add lines 1 through 11	34,065.	23,404.	0.		
<b>ADMINISTRATIVE EXPENSES</b>	13	Compensation of officers, directors, trustees, etc.	0.			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	5,450.			5,450.
	c	Other prof fees (attach sch) SEE ST 2	7,349.			
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	2,244.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
		SEE STATEMENT 4	437.	230.		15.
	24	Total operating and administrative expenses Add lines 13 through 23.	15,480.	8,223.		5,465.
25	Contributions, gifts, grants paid STMT 5	129,050.			129,050.	
26	Total expenses and disbursements. Add lines 24 and 25	144,530.	8,223.	0.	134,515.	
27	Subtract line 26 from line 12					
a	Excess of revenue over expenses and disbursements	-110,465.				
b	Net investment income (if negative, enter -0-)		15,181.			
c	Adjusted net income (if negative, enter -0-)			0.		

BAA For Paperwork Reduction Act Notice, see instructions.

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**Part III 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
<b>ASSETS</b>	1 Cash — non-interest-bearing	137,109.	73,015.	73,015.
	2 Savings and temporary cash investments	157,679.	142,396.	142,396.
	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 sch)			
	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) STATEMENT 6	606,831.	632,235.	602,287.
	c Investments — corporate bonds (attach schedule) STATEMENT 7	83,370.	97,199.	92,956.
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) STATEMENT 8	302,561.	232,240.	233,601.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 <b>Total assets</b> (to be completed by all filers — see the instructions. Also, see page 1, item I)	1,287,550.	1,177,085.	1,144,255.	
<b>LIABILITIES</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>NET FUND ASSETS OR BALANCES</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	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	1,287,550.	1,177,085.	
	30 <b>Total net assets or fund balances</b> (see instructions)	1,287,550.	1,177,085.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	1,287,550.	1,177,085.	

**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	1,287,550.
2 Enter amount from Part I, line 27a	2	-110,465.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,177,085.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	1,177,085.

**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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a PRIVATE BANK SEE ATTACHED STATEMENT ACCT ENDING 3732		P	VARIOUS	12/31/15
b PRIVATE BANK SEE ATTACHED STATEMENT ACCT ENDING 3732		P	VARIOUS	12/31/15
c CAPITAL GAIN DIVIDENDS				
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 40,727.		46,451.	-5,724.
b 310,170.		320,653.	-10,483.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-5,724.
b			-10,483.
c			14,868.
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>		2	-1,339.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8         </div>		3	0.

**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	92,756.	1,290,957.	0.071851
2013	49,125.	790,620.	0.062135
2012	17,185.	213,213.	0.080600
2011	12,914.	170,975.	0.075532
2010	12,457.	180,495.	0.069016

2 Total of line 1, column (d)	2	0.359134
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	0.071827
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,202,559.
5 Multiply line 4 by line 3	5	86,376.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	152.
7 Add lines 5 and 6	7	86,528.
8 Enter qualifying distributions from Part XII, line 4	8	134,515.

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)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	152.
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	152.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	152.
6 Credits/Payments			
a 2015 estimated tax pmts and 2014 overpayment credited to 2015	6 a	815.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	815.	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	663.	
11 Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax.</b>	11	0.	
		663.	Refunded

**Part VIIA Statements Regarding Activities**

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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 <b>Form 1120-POL</b> for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		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.		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions)		
IL		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>JOY SEGAL</u> Telephone no <u>312-664-8231</u>			
	Located at <u>1040 N. LAKE SHORE DRIVE, 32A CHICAGO IL</u> ZIP + 4 <u>60611</u>			
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	<u>N/A</u>	<input type="checkbox"/>	<u>N/A</u>
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 <u>N/A</u>				

**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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	N/A
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?	1 c	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years <u>20 __ , 20 __ , 20 __ , 20 __</u>		
b Are there any years listed in 2a for which the foundation is <b>not</b> 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.)	2 b	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. <u>20 __ , 20 __ , 20 __ , 20 __</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?

5 b 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)

**6 a** 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?

6 b X

If 'Yes' to 6b, file Form 8870

**7 a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7 b

**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
JOY SEGAL 1040 N. LAKE SHORE DRIVE, #32A CHICAGO, IL 60611	PRESIDENT 1.00	0.	0.	0.
ROBIN SEGAL SWAN 1040 N. LAKE SHORE DRIVE, #32A CHICAGO, IL 60611	DIRECTOR 0.50	0.	0.	0.

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

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

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

0





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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1 a</b>	985,529.
<b>b</b>	Average of monthly cash balances	<b>1 b</b>	235,343.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1 c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1 d</b>	1,220,872.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,220,872.
<b>4</b>	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	18,313.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,202,559.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	60,128.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	60,128.
<b>2 a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2 a</b>	152.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI)	<b>2 b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2 c</b>	152.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	59,976.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	59,976.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	59,976.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	<b>1 a</b>	134,515.
<b>b</b>	Program-related investments — total from Part IX-B	<b>1 b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	134,515.
<b>5</b>	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)	<b>5</b>	152.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	134,363.

**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				59,976.
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	3,448.			
b From 2011	4,367.			
c From 2012	6,526.			
d From 2013	9,678.			
e From 2014	28,992.			
f Total of lines 3a through e	53,011.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 134,515.				
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				59,976.
e Remaining amount distributed out of corpus	74,539.			
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	127,550.			
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)	3,448.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	124,102.			
10 Analysis of line 9				
a Excess from 2011	4,367.			
b Excess from 2012	6,526.			
c Excess from 2013	9,678.			
d Excess from 2014	28,992.			
e Excess from 2015	74,539.			

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

N/A

- 1 a** 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

**Part XV** Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
<b>Total</b>			<b>3 a</b>	
<b>b</b> Approved for future payment				
<b>Total</b>			<b>3 b</b>	

**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) Exclu- sion 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	67.	
4	Dividends and interest from securities			14	23,337.	
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	-1,339.	
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)				22,065.	
13	<b>Total.</b> Add line 12, columns (b), (d), and (e)				13	22,065.

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

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

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

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

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

[illegible]

**2 a** 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.				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee <i>Joy Segar</i>		Date <i>5/13/14</i>	Title PRESIDENT/DIRECTOR	
Paid Preparer Use Only	Print/Type preparer's name RALPH PICKER	Preparer's signature <i>Ralph Picker</i>	Date <i>5/11/16</i>	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00621572
	Firm's name PICKER & ASSOCIATES LLC	Firm's EIN 45-5560310			
	Firm's address 1130 W LAKE COOK RD., STE. 130 BUFFALO GROVE, IL 60089	Phone no 847-541-4000			

**Schedule B**  
**(Form 990, 990-EZ,**  
**or 990-PF)**

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

► **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

► Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2015**

Name of the organization **ANNE E. LEIBOWITZ FUND**  
**C/O JOY SEGAL**

Employer identification number  
**36-3658288**

**Organization type** (check one)

**Filers of:**

Form 990 or 990-EZ

**Section:**

- ☐ 501(c)( ) (enter number) organization  
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation  
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation  
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation  
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ► \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

**BAA** For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

**Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

Name of organization

ANNE E. LEIBOWITZ FUND

Employer identification number

36-3658288

**Part II Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELDON L & PEARL R LEIBOWITZ FOUND 2800 LAKESIDE DRIVE BANNOCKBURN, IL 60015	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions )



Name of organization

ANNE E. LEIBOWITZ FUND

Employer identification number

36-3658288

**Part III** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)



2015

## FEDERAL STATEMENTS

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CLIENT: ANNELE

ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

5/02/16

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STATEMENT 1  
FORM 990-PF, PART I, LINE 16B  
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 5,450.			\$ 5,450.
TOTAL	\$ 5,450.	\$ 0.	\$ 0.	\$ 5,450.

STATEMENT 2  
FORM 990-PF, PART I, LINE 16C  
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	\$ 7,349.	\$ 7,349.		
TOTAL	\$ 7,349.	\$ 7,349.	\$ 0.	\$ 0.

STATEMENT 3  
FORM 990-PF, PART I, LINE 18  
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE	\$ 1,600.			
FOREIGN TAXES	644.	\$ 644.		
TOTAL	\$ 2,244.	\$ 644.	\$ 0.	\$ 0.

STATEMENT 4  
FORM 990-PF, PART I, LINE 23  
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	\$ 230.	\$ 230.		
FILING FEES - ILLINOIS	15.			\$ 15.
OTHER FEES	192.			
TOTAL	\$ 437.	\$ 230.	\$ 0.	\$ 15.

2015

## FEDERAL STATEMENTS

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CLIENT ANNELE

ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

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STATEMENT 5  
FORM 990-PF, PART I, LINE 25  
CONTRIBUTIONS, GIFTS, AND GRANTSCASH GRANTS AND ALLOCATIONS

CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	THE EXTENSIONS DANCE COMPANY	
DONEE'S ADDRESS:	3933 N ELSTON AVE CHICAGO IL 60618	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		\$ 2,500.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	FLORIDA GRAND OPERA	
DONEE'S ADDRESS:	8390 NW25TH STREET MIAMI FL 33122	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		60,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	THE ERIKSON INSTITUTE	
DONEE'S ADDRESS:	451 N. LASALLE ST. CHICAGO IL 60654	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		15,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	GROUP FOUNDATION FOR ADVANCING MENTAL HE	
DONEE'S ADDRESS:	25 E 21ST STREET NEW YORK NY 10010	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		2,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	THE LATIN SCHOOL OF CHICAGO	
DONEE'S ADDRESS:	59 W. NORTH BLVD CHICAGO IL 60610	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	EDUCATIONAL ORGANIZATION	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	UNIVERSITY OF CHICAGO WOMEN'S BOARD	
DONEE'S ADDRESS:	5235 SOUTH HARPER CT CHICAGO IL 60615	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		7,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	RIVER NORTH DANCE CHICAGO	
DONEE'S ADDRESS:	1016 N. DEARBORN STREET CHICAGO IL 60610	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		1,400.

2015

## FEDERAL STATEMENTS

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CLIENT ANNELE

ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

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STATEMENT 5 (CONTINUED)  
FORM 990-PF, PART I, LINE 25  
CONTRIBUTIONS, GIFTS, AND GRANTS

CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	DRANOFF INTERNATIONAL 2 PIANO FOUNDATION	
DONEE'S ADDRESS:	3550 BISCAYNE BLVD., SUITE 702 MIAMI FL 33137	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		\$ 8,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	UNITING AGAINST LUNG CANCER	
DONEE'S ADDRESS:	1555 E. 55TH STREET, STE 6H NEW YORK NY 10022	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		200.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	NATIONAL JEWISH THEATER FOUNDATION	
DONEE'S ADDRESS:	7700 LOS PINOS BLVD. CORAL GABLES FL 33143	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		10,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	CHABAD-SOUTHAMPTON JEWISH CENTER	
DONEE'S ADDRESS:	214 HILL ST SOUTHAMPTON NY 11968	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		500.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	VESTIBULAR DISORDERS ASSOCIATION	
DONEE'S ADDRESS:	5018 NE 15TH AVE PORTLAND OR 97211	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		1,000.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	AMERICAN CANCER SOCIETY	
DONEE'S ADDRESS:	250 WILLIAMS STREET NW ATLANTA GA 30303	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		200.
CLASS OF ACTIVITY:	GENERAL	
DONEE'S NAME:	CHICAGO FESTIVAL OF ISRAELI CINEMA	
DONEE'S ADDRESS:	753 GREEN BAY RD HIGHLAND PARK IL 60035	
RELATIONSHIP OF DONEE:	N/A	
ORGANIZATIONAL STATUS OF DONEE:	PUBLIC CHARITY	
AMOUNT GIVEN:		5,000.
CLASS OF ACTIVITY:	GENERAL	

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## FEDERAL STATEMENTS

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ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

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STATEMENT 5 (CONTINUED)  
FORM 990-PF, PART I, LINE 25  
CONTRIBUTIONS, GIFTS, AND GRANTS

DONEE'S NAME: CHILD'S VOICE SCHOOL  
 DONEE'S ADDRESS: 180 HANSEN COURT  
 WOODDALE IL 60191  
 RELATIONSHIP OF DONEE: N/A  
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC CHARITY  
 AMOUNT GIVEN: \$ 1,250.

CLASS OF ACTIVITY: GENERAL  
 DONEE'S NAME: FROST SCHOOL OF MUSIC - U OF MIAMI  
 DONEE'S ADDRESS: 1314 MILLER DR  
 CORAL GABLES FL 33146  
 RELATIONSHIP OF DONEE: N/A  
 ORGANIZATIONAL STATUS OF DONEE: PUBLIC CHARITY  
 AMOUNT GIVEN: 10,000.

TOTAL \$ 129,050.

STATEMENT 6  
FORM 990-PF, PART II, LINE 10B  
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AMG MANAGERS SKYLINE	COST	\$ 35,696.	\$ 31,970.
BAIRD MIDCAP FUND - INST	COST	30,642.	30,408.
BROOKFIELD GLOBAL LISTED R/E FUND	COST	34,526.	32,639.
FMI LARGE CAP FUND	COST	36,327.	30,549.
ISHARES CORE S&P 500	COST	80,598.	88,709.
ISHARES CURRENCY HEDGE	COST	20,685.	19,008.
ISHARES MSCI EAFE ETF	COST	222,880.	201,057.
ISHARES RUSSELL 2000 ETF	COST	34,128.	33,223.
ISHARES RUSSELL MID-CAP	COST	23,918.	24,187.
MANNING & NAPIER OVERSEAS FUND INSTL CL	COST	0.	0.
OPPENHIEMER DEVELOPING MARKETS CL Y	COST	42,346.	35,686.
SCOUT INTERNATIONAL FUND	COST	0.	0.
VANGUARD DIVIDEND GROWTH FUND	COST	0.	0.
WESTWOOD EDGEWOOD GROWTH FUND	COST	35,843.	40,863.
WILLILAM BLAIR SMALL MID CAP GROWTH CL I	COST	34,646.	33,988.
TOTAL		\$ 632,235.	\$ 602,287.

STATEMENT 7  
FORM 990-PF, PART II, LINE 10C  
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FEDERATED HIGH YIELD BOND FUND	COST	\$ 20,284.	\$ 19,166.
FPA NEW INCOME INC	COST	66,258.	64,269.
INVESCO FLOATING RATE FUND	COST	10,657.	9,521.
TOTAL		\$ 97,199.	\$ 92,956.

2015

## FEDERAL STATEMENTS

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ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

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STATEMENT 8  
FORM 990-PF, PART II, LINE 13  
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER INVESTMENTS</u>			
AQR MULTI STRATEGY ALT FD-1	COST	\$ 45,854.	\$ 46,696.
COHEN & STEERS INSTL RLTY SH	COST	0.	0.
JPMORGAN CHASE & CO. ALERIAN MLP INDEX E	COST	0.	0.
LAZAED GLOBAL LISTED INFRASTRUCTURE	COST	51,300.	47,315.
ROBECO BOSTON PARTNERS L/S RESEARCH FUND	COST	135,086.	139,590.
	TOTAL	<u>\$ 232,240.</u>	<u>\$ 233,601.</u>

2015

## FEDERAL WORKSHEETS

PAGE 2

CLIENT ANNELE

ANNE E. LEIBOWITZ FUND  
C/O JOY SEGAL

36-3658288

5/02/16

02:50PM

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES  
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	984,917	1,011,611	1,038,263	1,022,367	1,013,818	1,005,106	983,806	960,918	935,209	947,768	972,082	950,478
AVERAGES	984,917	1,011,611	1,038,263	1,022,367	1,013,818	1,005,106	983,806	960,918	935,209	947,768	972,082	950,478

TOTALS 11,826,343 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 985,529