Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation: FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION

A Employer identification number: 36-3925716

Number and street (or P O box number if mail is not delivered to street address): 6816 N. WILDWOOD AVE.

Room/suite:

B Telephone number (see instructions): (312) 970-3418

City or town state or province country, and ZIP or foreign postal code: CHICAGO, IL 60646

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: [X] 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) ▶ $ 268,569.

J Accounting method: [X] 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).)*

		(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 ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	6.	6.		ATCH 1
4	Dividends and interest from securities	6,387.	6,387.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	21,482.			
b	Gross sales price for all assets on line 6a 121,272.				
7	Capital gain net income (from Part IV, line 2)		21,482.		
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	27,875.	27,875.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) ATCH 3	2,169.			
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) [4]	6,208.	6,208.		
17	Interest				
18	Taxes (attach schedule) (see instructions) [5]	525.	101.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 6	115.			
24	**Total operating and administrative expenses.** Add lines 13 through 23	9,017.	6,309.		
25	Contributions, gifts, grants paid	25,750.			25,750.
26	**Total expenses and disbursements** Add lines 24 and 25	34,767.	6,309.	0.	25,750.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-6,892.			
b	**Net investment income** (if negative, enter -0-)		21,566.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	12,621.	32,044.	32,044.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges ATCH 7	1,154.	730.	730.
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	220,882.	195,029.	235,795.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	234,657.	227,803.	268,569.
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	550,882.	550,882.	
	28	Paid-in or capital surplus, or land, bldg and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	-316,225.	-323,079.	
	30	**Total net assets or fund balances** (see instructions)	234,657.	227,803.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	234,657.	227,803.	

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	234,657.
2	Enter amount from Part I, line 27a	2	-6,892.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	38.
4	Add lines 1, 2, and 3	4	227,803.
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	227,803.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	21,482.
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	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	33,500.	315,198.	0.106282
2013	34,000.	325,835.	0.104347
2012	47,974.	337,158.	0.142289
2011	42,707.	374,449.	0.114053
2010	42,047.	394,984.	0.106452

2	**Total** of line 1, column (d)	2	0.573423
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	0.114685
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	285,375.
5	Multiply line 4 by line 3	5	32,728.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	216.
7	Add lines 5 and 6	7	32,944.
8	Enter qualifying distributions from Part XII, line 4	8	25,750.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	431.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	431.
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	431.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 730.		
b	Exempt foreign organizations - tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 201.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	931.
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	500.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 500. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes " has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JAMES NOVY Telephone no ▶ 312.970.3418

Located at ▶ 6816 N. WILDWOOD AVE. CHICAGO, IL ZIP+4 ▶ 60646

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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

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

			Yes	No
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? *If "Yes" to 6b, file Form 8870*	6b		X
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
ATCH 10		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 ▶

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 . . . . ▶

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 N/A	
2	
3	
4	

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

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

Total. Add lines 1 through 3 . . . . ▶

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	271,029.
b	Average of monthly cash balances	1b	18,692.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	289,721.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	289,721.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,346.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	285,375.
6	**Minimum investment return.** Enter 5% of line 5	6	14,269.

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	14,269.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	431.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	431.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	13,838.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	13,838.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	13,838.

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	25,750.
b	Program-related investments - total from Part IX-B	1b	
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	25,750.
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	25,750.

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					13,838.
2 Undistributed income if any as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 13 ,20 12 ,20 11					
3 Excess distributions carryover, if any, to 2015					
a From 2010	22,704.				
b From 2011	24,771.				
c From 2012	31,168.				
d From 2013	17,755.				
e From 2014	18,164.				
f **Total** of lines 3a through e		114,562.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 25,750.					
a Applied to 2014, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2015 distributable amount					13,838.
e Remaining amount distributed out of corpus		11,912.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		126,474.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016					
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)					
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		22,704.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		103,770.			
10 Analysis of line 9					
a Excess from 2011	24,771.				
b Excess from 2012	31,168.				
c Excess from 2013	17,755.				
d Excess from 2014	18,164.				
e Excess from 2015	11,912.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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 foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient 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*				
ATCH 11				
Total ▶ 3a				25,750.
b *Approved for future payment*				
Total ▶ 3b				

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					
4 Dividends and interest from securities					
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					
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)					

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

(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

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

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

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

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

b If "Yes," complete the following schedule

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

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	Date	Title
[signature]	5-23-16	PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOSEPH M LAUB	[signature]	5/19/16		P00104520

Firm's name ▶ GOULD & RATNER LLP — Firm's EIN ▶ 36-2130566

Firm's address ▶ 222 N. LASALLE ST., STE. 800 CHICAGO, IL 60601-1086 — Phone no 312-236-3003

JSA
5E1493 1 000

59960.6502

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		BANK OF AMERICA - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
60,213.		60,956.					-743.	
		BANK OF AMERICA - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
61,059.		38,834.					22,225.	
TOTAL GAIN(LOSS)							21,482.	

Income for 2015

This section reports your sales transactions during the year A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Transactions with Unknown Cost Basis Please review these carefully when preparing your return An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for current year's return of capital

The following items are provided to you to assist in the preparation of your tax returns We have included the following Codes and Adjustment amounts "W" for wash sales, "C" for collectibles, and "D" for Market Discount Typically, collectibles are taxed at 28% rates For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled "Portion Subject to 988 and Market Discount" We have also includes gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CMG ULTRA SHORT TERM BOND		**19765E823**	**CMGU X**						
05/12/15	07/08/14	1668 52	$15,016 69	$15,016 69	$0 00		$0 00	$0 00	$0 00
05/12/15	07/08/14	552 47	$4,972.18	$4,972 19	$-0 01		$0 00	$0 00	$0 00
FREEPORT-MCMORAN COPPER & GOLD		**35671D857**	**FCX**						
04/06/15	11/06/14	50	$959 57	$1,372 47	$-412 90		$0 00	$0 00	$0 00
04/06/15	07/03/14	100	$1,919 14	$3,830 37	$-1,911 23		$0 00	$0 00	$0 00
GOOGLE INC		**38259P706**	**GOOG**						
05/19/15	04/06/15	0 01	$7 53	$7 43	$0 10		$0 00	$0 00	$0 00

Short Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
JOHNSON CONTROLS INC		**478366107**	**JCI**						
11/05/15	04/06/15	30	$1,352 22	$1,500 32	$-148 10		$0 00	$0 00	$0 00
LAS VEGAS SANDS CORP		**517834107**	**LVS**						
03/12/15	04/23/14	35	$1,805 03	$2,804 37	$-999 34		$0 00	$0 00	$0 00
WISDOMTREE JAPAN TOTAL DIVIDEND		**97717W851**	**DXJ**						
03/12/15	12/11/14	200	$11,089 82	$11,078 84	$10 98		$0 00	$0 00	$0 00
WISDOMTREE EUROPE HEDGED EQUITY		**97717X701**	**HEDJ**						
03/13/15	12/11/14	350	$23,091 31	$20,373 50	$2,717 81		$0 00	$0 00	$0 00
Total Short Term Gain/Loss			*$60,213 49*	*$60,956 18*	*$-742 69*		*$0 00*	*$0 00*	*$0 00*

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CDK GLOBAL INC		**12508E101**	**CDK**						
04/06/15	06/16/11	15	$673 79	$294 15	$379 64		$0 00	$0 00	$0 00
CALIFORNIA RESOURCES CORP		**13057Q107**	**CRC**						
04/06/15	06/16/11	26	$213 47	$230 59	$-17 12		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CELGENE CORP COM		**151020104**	**CELG**						
10/29/15	07/03/14	20	$2,498 45	$1,787 70	$710 75		$0 00	$0 00	$0 00
CMG ULTRA SHORT TERM BOND		**19765E823**	**CMGU X**						
10/29/15	08/06/14	450	$4,050 00	$4,045 50	$4 50		$0 00	$0 00	$0 00
DISNEY WALT CO		**254687106**	**DIS**						
10/29/15	12/06/05	20	$2,303 85	$502 40	$1,801 45		$0 00	$0 00	$0 00
11/05/15	12/06/05	10	$1,127 62	$251 20	$876 42		$0 00	$0 00	$0 00
EMC CORPORATION		**268648102**	**EMC**						
04/06/15	05/10/10	80	$2,021 96	$1,497 60	$524 36		$0 00	$0 00	$0 00
11/05/15	10/26/11	30	$782 53	$715 95	$66 58		$0 00	$0 00	$0 00
11/05/15	05/10/10	20	$521 69	$374 40	$147 29		$0 00	$0 00	$0 00
EASTMAN CHEM CO		**277432100**	**EMN**						
11/05/15	04/23/14	10	$706 63	$889 79	$-183 16		$0 00	$0 00	$0 00
EXXON MOBIL CORP		**30231G102**	**XOM**						
04/06/15	06/16/11	90	$7,631 41	$7,080 75	$550 66		$0 00	$0 00	$0 00
ISHARES TR GOLDMAN SACHS CORP BD		**464287242**	**LQD**						
10/29/15	08/19/11	50	$5,803 64	$5,672 61	$131 03		$0 00	$0 00	$0 00
ISHARES TR RUSSELL 2000 INDEX FD		**464287655**	**IWM**						
05/12/15	12/24/02	40	$4,911 30	$1,540 88	$3,370 42		$0 00	$0 00	$0 00

Long Term Transactions

DESCRIPTION		CUSIP	SYMBOL						
Date sold or disposed	Date acquired	Units	Proceeds	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MICROSOFT CORP		**594918104**	**MSFT**						
10/29/15	10/26/11	40	$2,136 56	$1,063 80	$1,072 76		$0 00	$0 00	$0 00
PEPSICO INC		**713448108**	**PEP**						
10/29/15	01/13/03	25	$2,572 57	$1,070 15	$1,502 42		$0 00	$0 00	$0 00
REGIONS FINL CORP NEW		**7591EP100**	**RF**						
04/06/15	03/14/14	240	$2,228 36	$2,563 20	$-334 84		$0 00	$0 00	$0 00
SPDR S&P MIDCAP 400 ETF TR		**78467Y107**	**MDY**						
05/12/15	10/26/11	20	$5,524 99	$3,172 30	$2,352 69		$0 00	$0 00	$0 00
3M CO		**88579Y101**	**MMM**						
06/10/15	06/16/11	15	$2,379 02	$1,364 47	$1,014 55		$0 00	$0 00	$0 00
TWENTY-FIRST CENTY FOX INC		**90130A101**	**FOXA**						
05/12/15	05/08/12	65	$2,129 03	$1,104 55	$1,024 48		$0 00	$0 00	$0 00
UNITED TECHNOLOGIES CORP		**913017109**	**UTX**						
05/12/15	03/28/01	25	$2,942 56	$903 68	$2,038 88		$0 00	$0 00	$0 00
ACCENTURE PLC		**G1151C101**	**ACN**						
06/10/15	10/06/03	50	$4,822 16	$1,157 30	$3,664 86		$0 00	$0 00	$0 00
TE CONNECTIVITY LTD		**H84989104**	**TEL**						
06/10/15	06/16/11	45	$3,077 71	$1,551 37	$1,526 34		$0 00	$0 00	$0 00
Total Long Term Gain/Loss			*$61,059 30*	*$38,834 34*	*$22,224 96*		*$0 00*	*$0 00*	*$0 00*

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA	1.	1.
BANK OF AMERICA	5.	5.
TOTAL	6.	6.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA		6,387.	6,387.
	TOTAL	6,387.	6,387.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL & TAX PREPARATION FEES	2,169.			
TOTALS	2,169.			

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK OF AMERICA MGMT. FEES	6,208.	6,208.
TOTALS	6,208.	6,208.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	101.	101.
FEDERAL EXCISE TAX	424.	
TOTALS	525.	101.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
ANNUAL REPORT FEE		115.
	TOTALS	115.

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PREPAID FEDERAL EXCISE TAX	730.	730.
TOTALS	730.	730.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
U.S. TRUST - SEE ATTACHED	195,029.	235,795.
TOTALS	195,029.	235,795.

U.S. TRUST
Bank of America Private Wealth Management

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP/ Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
583.570	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$583.57	$0.01	$583.57 1.000	$0.00	$0.53	0.09%
11,555.170	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	11,555.17	0.70	11,555.17 1.000	0.00	10.40	0.09
	Total Cash Equivalents		**$12,138.74**	**$0.71**	**$12,138.74**	**$0.00**	**$10.93**	**0.09%**
Total Cash/Currency			**$12,138.74**	**$0.71**	**$12,138.74**	**$0.00**	**$10.93**	**0.09%**
Equities								
U.S. Large Cap								
65.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$2,919.15 44.910	$0.00	$1,578.76 24.289	$1,340.39	$67.60	2.31%
65.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	3,850.60 59.240	0.00	1,712.02 26.339	2,138.58	148.20	3.84
70.000	ALLSTATE CORP Ticker: ALL	020002101 FIN	4,346.30 62.090	21.00	4,609.68 65.853	-263.38	84.00	1.93
5.000	ALPHABET INC CL C COM Ticker: GOOG	02079K107 IFT	3,794.40 758.880	0.00	2,654.17 530.834	1,140.23	0.00	0.00
50.000	AMERICAN INTL GROUP INC NEW COM Ticker: AIG	026874784 FIN	3,098.50 61.970	0.00	2,723.25 54.465	375.25	56.00	1.80
20.000	AMGEN INC Ticker: AMGN	031162100 HEA	3,246.60 162.330	0.00	1,160.90 58.045	2,085.70	80.00	2.46
60.000	APACHE CORP Ticker: APA	037411105 ENR	2,668.20 44.470	0.00	4,081.06 68.018	-1,412.86	60.00	2.24

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

(1) Market Value in the Portfolio Detail section does not include Accrued Income.

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP/ Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
40.000	APPLE INC Ticker: AAPL	037833100 IFT	4,210.40 105.260	0.00	4,981.00 124.525	-770.60	83.20	1.97
45.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	3,812.40 84.720	23.85	2,033.02 45.178	1,779.38	95.40	2.50
65.000	BB&T CORP Ticker: BBT	054937107 FIN	2,457.65 37.810	0.00	2,529.92 38.922	-72.27	70.20	2.85
30.000	CELGENE CORP Ticker: CELG	151020104 HEA	3,592.80 119.760	0.00	2,681.55 89.385	911.25	0.00	0.00
75.000	CITIGROUP INC NEW COM Ticker: C	172967424 FIN	3,881.25 51.750	0.00	4,042.85 53.905	-161.60	15.00	0.38
90.000	COCA COLA CO Ticker: KO	191216100 CNS	3,866.40 42.960	0.00	3,662.10 40.690	204.30	118.80	3.07
75.000	DELTA AIR LINES INC DEL NEW COM Ticker: DAL	247361702 IND	3,801.75 50.690	0.00	3,302.40 44.032	499.35	40.50	1.06
45.000	DEVON ENERGY CORP NEW Ticker: DVN	25179M103 ENR	1,440.00 32.000	0.00	2,993.33 66.518	-1,553.33	43.20	3.00
60.000	DISNEY WALT CO COM DISNEY Ticker: DIS	254687106 CND	6,304.80 105.080	42.60	1,507.21 25.120	4,797.59	85.20	1.35
15.000	FACEBOOK INC CL A COM Ticker: FB	30303M102 IFT	1,569.90 104.660	0.00	1,213.13 80.875	356.77	0.00	0.00
170.000	GENERAL ELEC CO Ticker: GE	369604103 IND	5,295.50 31.150	39.10	2,830.20 16.648	2,465.30	156.40	2.95
50.000	GENERAL MTRS CO Ticker: GM	37045V100 CND	1,700.50 34.010	0.00	1,813.25 36.265	-112.75	72.00	4.23
50.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	5,059.50 101.190	0.00	4,377.75 87.555	681.75	86.00	1.70
10.000	HOME DEPOT INC Ticker: HD	437076102 CND	1,322.50 132.250	0.00	798.65 79.865	523.85	23.60	1.78

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP/ Sector(2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
45.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	4,660.65 103.570	0.00	2,517.97 55.955	2,142.68	107.10	2.29
45.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	2,971.35 66.030	0.00	1,821.15 40.470	1,150.20	79.20	2.66
45.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	4,622.40 102.720	0.00	2,742.88 60.953	1,879.52	135.00	2.92
40.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	2,112.80 52.820	18.40	2,275.80 56.895	-163.00	73.60	3.48
90.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	4,993.20 55.480	0.00	2,393.55 26.595	2,599.65	129.60	2.59
65.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	4,394.65 67.610	48.75	6,386.08 98.247	-1,991.43	195.00	4.43
45.000	ORACLE CORP Ticker: ORCL	68389X105 IFT	1,643.85 36.530	0.00	1,244.08 27.646	399.77	27.00	1.64
30.000	PEPSICO INC Ticker: PEP	713448108 CNS	2,997.60 99.920	21.08	1,284.19 42.806	1,713.41	84.30	2.81
45.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	3,573.45 79.410	0.00	2,343.49 52.078	1,229.96	119.34	3.34
55.000	SCHLUMBERGER LTD CURACAO Ticker: SLB	806857108 ENR	3,836.25 69.750	27.50	4,092.42 74.408	-256.17	110.00	2.86
40.000	STARBUCKS CORP Ticker: SBUX	855244109 CND	2,401.20 60.030	0.00	1,428.10 35.703	973.10	32.00	1.33
90.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	4,932.90 54.810	0.00	2,816.55 31.295	2,116.35	136.80	2.77
20.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	1,924.60 96.230	0.00	1,382.70 69.135	541.90	58.40	3.03
50.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	4,803.50 96.070	0.00	1,807.35 36.147	2,996.15	128.00	2.66

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP/ Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
90.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	3,840.30 42.670	22.95	2,358.76 26.208	1,481.54	91.80	2.39
90.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	4,892.40 54.360	0.00	2,659.28 29.548	2,233.12	135.00	2.75
30.000	3M CO Ticker: MMM	88579Y101 IND	4,519.20 150.640	0.00	2,728.95 90.965	1,790.25	123.00	2.72
	Total U.S. Large Cap		**$135,359.40**	**$265.23**	**$99,569.50**	**$35,789.90**	**$3,150.44**	**2.32%**
U.S. Mid Cap								
30.000	SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS Ticker: MDY	78467Y107 OEQ	$7,621.20 254.040	$30.09	$4,758.45 158.615	$2,862.75	$103.23	1.35%
40.000	TOLL BROTHERS INC Ticker: TOL	889478103 CND	1,332.00 33.300	0.00	1,600.58 40.015	-268.58	0.00	0.00
	Total U.S. Mid Cap		**$8,953.20**	**$30.09**	**$6,359.03**	**$2,594.17**	**$103.23**	**1.15%**
U.S. Small Cap								
100.000	ISHARES RUSSELL 2000 ETF Ticker: IWM	464287655 OEQ	$11,262.00 112.620	$0.00	$3,852.20 38.522	$7,409.80	$173.20	1.53%
	Total U.S. Small Cap		**$11,262.00**	**$0.00**	**$3,852.20**	**$7,409.80**	**$173.20**	**1.53%**
International Developed								
540.000	ISHARES MSCI EAFE ETF Ticker: EFA	464287465 OEQ	$31,708.80 58.720	$0.00	$33,992.58 62.949	-$2,283.78	$874.80	2.75%
55.000	NOVARTIS A G SPONSORED ADR SWITZERLAND Ticker: NVS	66987V109 HEA	4,732.20 86.040	0.00	2,966.31 53.933	1,765.89	124.25	2.62
	Total International Developed		**$36,441.00**	**$0.00**	**$36,958.89**	**-$517.89**	**$999.05**	**2.74%**

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Dec. 01, 2015 through Dec. 31, 2015

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets								
100.000	ISHARES MSCI EMERGING MARKETS ETF Ticker: EEM	464287234 OEQ	$3,219.00 32.190	$0.00	$4,012.50 40.125	-$793.50	$80.20	2.49%
	Total Emerging Markets		**$3,219.00**	**$0.00**	**$4,012.50**	**-$793.50**	**$80.20**	**2.49%**
Total Equities			**$195,234.60**	**$295.32**	**$150,752.12**	**$44,482.48**	**$4,506.12**	**2.30%**
Fixed Income								
Investment Grade Taxable								
1,218.521	CMG ULTRA SHORT TERM BOND FUND	19765E823	$10,942.32 8.980	$5.84	$10,954.50 8.990	-$12.18	$43.87	0.40%
150.000	ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND ETF	464287242	17,101.50 114.010	0.00	17,017.81 113.452	83.69	594.15	3.47
	Total Investment Grade Taxable		**$28,043.82**	**$5.84**	**$27,972.31**	**$71.51**	**$638.02**	**2.27%**
Global High Yield Taxable								
100.000	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF	464288513	$8,058.00 80.580	$0.00	$9,305.03 93.050	-$1,247.03	$475.60	5.90%
	Total Global High Yield Taxable		**$8,058.00**	**$0.00**	**$9,305.03**	**-$1,247.03**	**$475.60**	**5.90%**
Total Fixed Income			**$36,101.82**	**$5.84**	**$37,277.34**	**-$1,175.52**	**$1,113.62**	**3.08%**
Real Estate								
Public REITs								
166.945	COHEN & STEERS INTL REALTY FUND CL I	19248H401	$1,803.01 10.800	$0.00	$2,000.00 11.980	-$196.99	$43.91	2.43%
	Total Public REITs		**$1,803.01**	**$0.00**	**$2,000.00**	**-$196.99**	**$43.91**	**2.43%**
Total Real Estate			**$1,803.01**	**$0.00**	**$2,000.00**	**-$196.99**	**$43.91**	**2.43%**

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Settlement Date

Portfolio Detail

Account: 72-01-101-2041945 FREDRIC G & MARY L NOVY CHAR FDN

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Tangible Assets								
Commodities								
420.875	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	$2,655.72 / 6.310	$0.00	$5,000.00 / 11.880	-$2,344.28	$166.25	6.26%
	Total Commodities		**$2,655.72**	**$0.00**	**$5,000.00**	**-$2,344.28**	**$166.25**	**6.26%**
Total Tangible Assets			**$2,655.72**	**$0.00**	**$5,000.00**	**-$2,344.28**	**$166.25**	**6.26%**
Total Portfolio			**$247,933.89**	**$301.87**	**$207,168.20**	**$40,765.69**	**$5,840.83**	**2.35%**
Accrued Income			$301.87					
Total			**$248,235.76**					

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
BOOK/TAX ADJUSTMENT		38.
	TOTAL	38.

FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION 36-3925716

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHRISTOPHER M. NOVY 700 SPRUCE ST. GLENVIEW, IL 60025	SECRETARY/TREASURER 1.00	0.	0.	0.
JAMES B. NOVY 6816 WILDWOOD AVE. CHICAGO, IL 60646	PRESIDENT 1.00	0.	0.	0.
MARI ANN NOVY 700 SPRUCE ST. GLENVIEW, IL 60025	DIRECTOR 1.00	0.	0.	0.
JENNIFER A. NOVY 6815 WILDWOOD AVE. CHICAGO, IL 60646	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LOYOLA ACADEMY 1100 LARAMIE AVENUE WILMETTE, IL 60091	NONE PC	EDUCATION	1,250
LYRIC OPERA OF CHICAGO 20 N WACKER CHICAGO, IL 60606	NONE PC	ARTS FUNDING	10,000
THE KEEP ON KEEPING ON FOUNDATION 7061 W TOUHY, SUITE 601 NILES, IL 60714	NONE PC	ASSISTANCE FOR THE DISABLED	500
EVANS SCHOLARS FOUNDATION 1 BRIAR ROAD GOLF, IL 60029	NONE PC	ACADEMIC SCHOLARSHIPS	10,000.
SAINT IGNATIUS COLLEGE PREP 1076 W. ROOSEVELT ROAD CHICAGO, IL 60608	NONE PC	EDUCATION	2,500.
GIGI'S PLAYHOUSE 1069 W. GOLF ROAD HOFFMAN ESTATES, IL 60194	NONE PC	ASSISTANCE FOR THE DISABLED	500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DANNY DID FOUNDATION P.O. BOX 46576 CHICAGO, IL 60646	NONE PC	MEDICAL RESEARCH	1,000.
		TOTAL CONTRIBUTIONS PAID	25,750.