

Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

2015

Open to Public
Inspection

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

Name of foundation BUCKEYE FOUNDATION		A Employer identification number 36-3999865			
% MARY KAREN PATRICK PHILIP		B Telephone number (see instructions) (312) 642-9503			
Number and street (or P O box number if mail is not delivered to street address) C/O FH ASSOC LLP 1313 W 175TH ST		C If exemption application is pending, check here ►			
City or town, state or province, country, and ZIP or foreign postal code HOMEWOOD, IL 60430		D 1. Foreign organizations, check here ►			
G Check all that apply Initial return <input type="checkbox"/> Initial return of a former public charity Final return <input type="checkbox"/> Amended return Address change <input type="checkbox"/> Name change		2. Foreign organizations meeting the 85% test, check here and attach computation ►			
H Check type of organization Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> ►		E If private foundation status was terminated under section 507(b)(1)(A), check here ►			
IFair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 30,702,658		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))		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (cash basis only) (d)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)		0		
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,622	2,622		
	4 Dividends and interest from securities	522,880	522,880		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,286,194			
	b Gross sales price for all assets on line 6a	1,286,194			
	7 Capital gain net income (from Part IV, line 2)		1,286,194		
	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)	-403,366	-397,452			
12 Total. Add lines 1 through 11	1,408,330	1,414,244			
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)				
	b Accounting fees (attach schedule)	21,255	10,628	0	10,627
	c Other professional fees (attach schedule)				
	17 Interest	1,998	988		
	18 Taxes (attach schedule) (see instructions)	4,501	4,501		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	52,980	52,736		
	24 Total operating and administrative expenses.	80,734	68,853	0	10,627
25 Contributions, gifts, grants paid	1,415,236			1,415,236	
26 Total expenses and disbursements. Add lines 24 and 25	1,495,970	68,853	0	1,425,863	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-87,640				
b Net investment income (if negative, enter -0-)		1,345,391			
c Adjusted net income (if negative, enter -0-)					

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	3,925,199	2,669,184	2,669,184
	2 Savings and temporary cash investments	547,891	547,946	547,946
	3 Accounts receivable ► 8,591			
	Less allowance for doubtful accounts ►	8,594	8,591	8,591
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	3,414,917	3,414,917	7,619,793
	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)	12,594,283	13,762,606	19,857,144	
14 Land, buildings, and equipment basis ►				
Less accumulated depreciation (attach schedule) ►				
15 Other assets (describe ►)	15,270,808	15,270,808		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	35,761,692	35,674,052	30,702,658	
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		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,567,657	5,567,657	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	30,194,035	30,106,395	
	30 Total net assets or fund balances (see instructions)	35,761,692	35,674,052	
	31 Total liabilities and net assets/fund balances (see instructions)	35,761,692	35,674,052	

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	35,761,692
2	Enter amount from Part I, line 27a	2	-87,640
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	35,674,052
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	35,674,052

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co.)

How acquired
(b) P—Purchase
D—Donation

Date acquired
(c) (mo., day, yr.)

Date sold
(d) (mo., day, yr.)

1 a	PUBLICLY TRADED SECURITIES		
b		P	
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) (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			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	Adjusted basis (j) as of 12/31/69	Excess of col (i) over col (j), if any (k)	
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 1,286,194
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

Yes No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	2,051,517	31,185,450	0 065784
2013	1,993,513	30,241,980	0 065919
2012	1,128,877	34,011,085	0 033191
2011	1,791,659	37,724,545	0 047493
2010	1,169,281	21,153,635	0 055276
2 Total of line 1, column (d).			2 0 267663
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 053533
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.			4 31,104,402
5 Multiply line 4 by line 3.			5 1,665,112
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 13,454
7 Add lines 5 and 6.			7 1,678,566
8 Enter qualifying distributions from Part XII, line 4.			8 1,425,863

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1	1	26,908
b	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b	1	26,908
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	26,908
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	26,908
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	97,978
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	97,978
8	Enter any penalty for underpayment of estimated tax Check here <input checked="" 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	71,070
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ►	71,070	Refunded ►
		11	

Part VII-A Statements Regarding Activities

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	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?			
	<i>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</i>			
c	Did the foundation file Form 1120-POL for this year?	1c	Yes	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	Yes	No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> 	3	Yes	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i> 	5	Yes	No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	Yes	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	No

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	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	13	Yes
14	The books are in care of ► MARY KAREN PATRICK PHILIP Located at ► 1124 WEST DRUMMOND CHICAGO IL	Telephone no ► (773) 348-8180 ZIP+4 ► 60614	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. ►	15	
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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ►	16	Yes No

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ► Organizations relying on a current notice regarding disaster assistance check here. ►	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	No

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

5a	During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
MARY KAREN PATRICK PHILIP 1124 WEST DRUMMOND CHICAGO, IL 60614	TREASURER -- PART-TIME 0	0	0	0
MARILYN M PATRICK 122 BRINKER ROAD BARRINGTON HILLS, IL 60010	SECRETARY -- PART-TIME 0	0	0	0
THOMAS H PATRICK 9723 NIBLICK LANE NAPLES, FL 34108	PRESIDENT -- PART-TIME 0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

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".

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 NOT APPLICABLE

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

?

All other program-related investments See instructions

3

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	28,060,949
b	Average of monthly cash balances.	1b	3,517,124
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	31,578,073
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	0
3	Subtract line 2 from line 1d.	3	31,578,073
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	473,671
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	31,104,402
6	Minimum investment return. Enter 5% of line 5.	6	1,555,220

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	1,555,220
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	26,908
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	26,908
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,528,312
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,528,312
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	1,528,312

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	1,425,863
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,425,863
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,425,863

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				1,528,312
2 Undistributed income, if any, as of the end of 2015			0	
a Enter amount for 2014 only.		0		
b Total for prior years 2013, 2012, 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.	247,394			
e From 2014.	502,114			
f Total of lines 3a through e.	749,508			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 1,425,863			0	
a Applied to 2014, but not more than line 2a			0	
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.				1,425,863
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	102,449			102,449
6 Enter the net total of each column as indicated below:	647,059			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0		
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions.		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions.			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a.	647,059			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.	144,945			
d Excess from 2014.	502,114			
e Excess from 2015.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. ►				
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
b 85% of line 2a.				
c Qualifying distributions from Part XII, line 4 for each year listed.				
d Amounts included in line 2c not used directly for active conduct of exempt activities.				
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c.				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets.				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.				
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or email 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

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.			14	525,502	
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 OTHER INCOME					
b			-5,914	01	-397,452
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).			-6,285		1,414,615
13 Total Add line 12, columns (b), (d), and (e).					1,408,330

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

TY 2015 Accounting Fees Schedule

Name: BUCKEYE FOUNDATION**EIN:** 36-3999865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	21,255	10,628		10,627

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: BUCKEYE FOUNDATION

EIN: 36-3999865

TY 2015 Investments Corporate Stock Schedule

Name: BUCKEYE FOUNDATION

EIN: 36-3999865

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NORTHERN - SEE STMT ATTACHED	2,414,917	6,010,388
1000 SHS KLS DIVERSIFIED	1,000,000	1,609,405

TY 2015 Investments - Other Schedule**Name:** BUCKEYE FOUNDATION**EIN:** 36-3999865

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
NEW VERNON GLOBAL OPP FUND II	AT COST	2,505,022	2,521,627
GLOBOSPORT INDIA PVT LTD	AT COST	600,000	1,800
NV CAPITAL HOLDINGS, LLC	AT COST	9,643,015	16,319,148
NV INDIA DI CAYMAN FUND LP	AT COST	1,014,569	1,014,569

TY 2015 Other Assets Schedule

Name: BUCKEYE FOUNDATION

EIN: 36-3999865

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
FMV OF DONATED STOCK OVER COST			
BALDWIN & LYONS	4,412,492	4,412,492	
FMV OF DONATED PSHP INTEREST			
OVER COST - NV CAP HLDGS LLC	10,858,316	10,858,316	

TY 2015 Other Expenses Schedule

Name: BUCKEYE FOUNDATION**EIN:** 36-3999865

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW VERNON GLOBAL OPP FUND II	173	19		
LESS AMOUNT ALLOC TO 990-T		-2		
BANK FEES	377	377		
NEW VERNON CAPITAL HOLDINGS	52,402	52,314		
FILING FEES	28	28		

TY 2015 Other Income Schedule

Name: BUCKEYE FOUNDATION**EIN:** 36-3999865

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NEW VERNON GLOBAL OPPORTUNITY FUND II	-46,543	-46,543	
NEW VERNON CAPITAL HOLDINGS, LLC	-356,823	-356,823	
LESS AMOUNT REPORTED ON FORM 990-T		5,914	

TY 2015 Taxes Schedule

Name: BUCKEYE FOUNDATION**EIN:** 36-3999865

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID - NV CAPITAL	1,760	1,760		
FOREIGN TAX PAID - NV GLOBAL	2,741	2,741		

BUCKEYE FOUNDATION
FORM 990-PF
YEAR ENDED DECEMBER 31, 2015
PART II, LINE 10b - INVESTMENTS
CORPORATE STOCKS

Northern Trust A/C # 03-40424

Beginning of Year of Year SHS	End of Year Shares	Description	Beginning of Year Book Value	Book Value	End of Year Market Value
70.00	70.00	American International Group	53,212.07	53,212.07	4,337.90
236,862.00	236,862.00	Baldwin Lyons Inc	2,184,114.00	2,184,114.00	5,691,793.86
1,356.00	1,356.00	Bank of America Corporation	46,613.00	46,613.00	22,821.48
4,000.00	4,000.00	Northern Trust Corporation	130,375.00	130,375.00	288,360.00
37.00	37.00	American International Group WT	602.73	602.73	879.12
31,820.00	31,820.00	Comdisco Contingent Distribution	-	-	2,195.58
Total Common Stock Held:			2,414,916.80	2,414,916.80	6,010,387.94
<u>2,414,916.80</u>			<u>2,414,916.80</u>	<u>6,010,387.94</u>	

BUCKEYE FOUNDATION

FEIN: 36-3999865

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
BARRINGTON AREA COMMUNITY FOUNDATION 421 N NORTHWEST HWY # 201 BARRINGTON, IL 60010	NONE PUBLIC	GENERAL	500
CINCINNATI CHILDREN'S HOSPITAL 3333 BURNET AVENUE CINCINNATI, OH 45229-3039	NONE PUBLIC	GENERAL	200,000
FRANCIS W PARKER SCHOOL 330 W WEBSTER AVE CHICAGO, IL 60614	NONE PUBLIC	GENERAL	6,000
HARLEM EDUCATIONAL ACTIVITIES FUND 2090 SEVENTH AVE NEW YORK, NY 10027	NONE PUBLIC	GENERAL	25,000
HOME OF THE SPARROW 5342 W ELM ST MC HENRY, ILLINOIS 60051	NONE PUBLIC	GENERAL	50,000
IMPACT 100 CHICAGO P O BOX 607 PALATINE, ILLINOIS 60078	NONE PUBLIC	GENERAL	1,000
KING'S COLLEGE 52 BROADWAY NEW YORK, NY 10004	NONE PUBLIC	GENERAL	200,000
ANN & ROBERT H LURIE CHILDREN'S HOSPITAL OF CHICAGO 225 EAST CHICAGO AVENUE, BOX 4 CHICAGO, IL 60611-2991	NONE PUBLIC	GENERAL	300,000
THE OHIO STATE UNIVERSITY FOUNDATION 1480 WEST LANE AVENUE COLUMBUS, OH 43221	NONE PUBLIC	GENERAL	145,736
PRESBYTERIAN CHURCH OF BARRINGTON 6 BRINKER ROAD BARRINGTON, IL 60010	NONE PUBLIC	GENERAL	5,500
SACRED HEART SCHOOLS 6250 N SHERIDAN RD CHICAGO, IL 60660	NONE PUBLIC	GENERAL	3,000
TURNING POINT USA 217 1/2 ILLINOIS STREET LEMONT, IL 60439	NONE PUBLIC	GENERAL	477,500
			<u>1,414,236</u>