

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

Name of foundation GAIL G ELLIS FOUNDATION INC C/O DAVID FRIEDLANDER FGМК		A Employer identification number 36-4076867	
Number and street (or P O box number if mail is not delivered to street address) 2801 LAKESIDE DRIVE - 3RD FLOOR		Room/suite 	
City or town, state or province, country, and ZIP or foreign postal code BANNOCKBURN, IL 60015		B Telephone number (see instructions) (847) 374-0400	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		C If exemption application is pending, check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 11,344,533		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I	Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	18,748	18,748		
	4 Dividends and interest from securities	155,886	155,886		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 _____	443,037			
	b Gross sales price for all assets on line 6a _____				
	7 Capital gain net income (from Part IV, line 2)		443,037		
	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)	 98,588	98,588	0	
	12 Total. Add lines 1 through 11	716,259	716,259	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	 28,782	28,782	0	0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	 167,725	167,725	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	196,507	196,507	0	0
	25 Contributions, gifts, grants paid	572,790			572,790
	26 Total expenses and disbursements. Add lines 24 and 25	769,297	196,507	0	572,790
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-53,038			
	b Net investment income (if negative, enter -0-)		519,752		
	c Adjusted net income (if negative, enter -0-)			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			
	2	Savings and temporary cash investments	720,025	245,795	245,795
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions).			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	12,072,195	11,838,455	11,098,738
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
Liabilities	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	12,792,220	12,084,250	11,344,533
	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 ▶ _____)	312,084	569,986	
	23	Total liabilities (add lines 17 through 22)	312,084	569,986	
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	12,480,136	11,514,264	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	12,480,136	11,514,264	
	31	Total liabilities and net assets/fund balances (see instructions)	12,792,220	12,084,250	

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	12,480,136
2	Enter amount from Part I, line 27a	2	-53,038
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	12,427,098
5	Decreases not included in line 2 (itemize) ▶ _____	5	912,834
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,514,264

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 P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			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) (k) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	443,037
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

Part V

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	530,652	11,884,582	0 044650
2013	424,172	11,023,237	0 038480
2012	484,668	9,895,809	0 048977
2011	509,803	9,563,698	0 053306
2010	270,255	9,473,292	0 028528

2	Total of line 1, column (d).	2	0 213941
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 042788
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	11,762,840
5	Multiply line 4 by line 3.	5	503,308
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	5,198
7	Add lines 5 and 6.	7	508,506
8	Enter qualifying distributions from Part XII, line 4.	8	572,790

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

Part VI

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	5,198
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2.		3	5,198
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	5,198
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c	20,000	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.		7	20,000
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	124
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	14,678
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ▶ 14,678 Refunded ▶		11	0

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?		Yes	No
b 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>			No
c Did the foundation file Form 1120-POL for this year?			No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ 0 (2) On foundation managers ▶ \$ _____ 0			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____ 0			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		No
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) ▶ <u>IL</u>			
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		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		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 ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>david friedlander</u> Telephone no ▶ <u>(847) 940-3240</u> Located at ▶ <u>2801 lakeside 300 BANNOCKBURN IL</u> ZIP+4 ▶ <u>60015</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b			
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? 1c			No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). 2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015</i>). 3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here. 				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?				
☐ Yes ☐ No				
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	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
GAIL G ELLIS 1435 CIRCLE DRIVE SAN MARINO, CA 91108	DIRECTOR 0 00	0	0	0
BRIAN C SULLIVAN 15040 ALTATA DRIVE PACIFIC PALISADES, CA 90272	DIRECTOR 0 00	0	0	0
CARRIE E SULLIVAN 1455 CIRCLE DRIVE SAN MARINO, CA 91108	DIRECTOR 0 00	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	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. 	0
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Part VIII

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

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

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

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

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

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

Part X Minimum Investment Return

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	482,910
c	Fair market value of all other assets (see instructions).	1c	11,459,060
d	Total (add lines 1a, b, and c).	1d	11,941,970
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	11,941,970
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	179,130
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,762,840
6	Minimum investment return. Enter 5% of line 5.	6	588,142

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	588,142
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	5,198
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,198
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	582,944
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	582,944
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	582,944

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	572,790
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	572,790
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	5,198
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	567,592

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				582,944
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			572,286	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 572,790				
a Applied to 2014, but not more than line 2a			572,286	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				504
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))	0			0
6 Enter the net total of each column as indicated below:				
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.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				582,440
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

Part XIV

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

1a

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

b

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

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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))

GAIL G ELLIS

b

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

2

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

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

a

The name, address, and telephone number or 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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	572,790
b Approved for future payment				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2015)

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

	Yes	No
1a(1)		No
1a(2)		No
1b(1)		No
1b(2)		No
1b(3)		No
1b(4)		No
1b(5)		No
1b(6)		No
1c		No

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

[illegible]

b If "Yes," complete the following schedule

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

**Sign
Here**

Title

May the IRS discuss this return with the preparer shown below

(see instr.)? ☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name David S Friedlander	Preparer's Signature	Date 2016-11-07	Check if self-employed ☐	PTIN P00485420
	Firm's name ▶ FGMK LLC			Firm's EIN ▶ 36-2929601	
	Firm's address ▶ 2801 Lakeside Drive 3rd Floor Bannockburn, IL 60015			Phone no (847) 374-0400	

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

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 P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
GC BOND FUND S1(TE)	P		
GC BOND FUND S1(TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC HEDGE FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		
GC PRIVATE FUND S1 (TE)	P		
GC PRIVATE FUND S1B (TE)	P		
GC PRIVATE FUND S1B (TE)	P		
GC STOCK FUND S1 (TE)	P		
GC STOCK FUND S1 (TE)	P		

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
			-31
			-1,921
			-14,227
			27,098
			11,366
			186,789
			606
			-2,797
			-958
			237,112

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) 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) (k) over col (j), if any	
			-31
			-1,921
			-14,227
			27,098
			11,366
			186,789
			606
			-2,797
			-958
			237,112

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AASH 132-4 Trikuta Nagar IN			PUBLIC CHARITY	250
SAN MARINO SCHOOLS FOUNDATION 1665 West Dr San Marino,CA 91108			Public Charity	2,000
SALVATION ARMY 615 Slaters Lane PO Box 269 Alexandria,VA 22313			Public Charity	5,000
SAINT MATTHEWS PARISH SCHOOL 1555 Glen Ellyn Rd Glendale Heights,IL 60139			Public Charity	10,000
RACHEL ELIZABETH BARTON FOUNDATION PO Box 11388 Chicago,IL 60611			Public Charity	1,000
PROVIDENCE ST JOSEPH HOSPITAL 501 S Buena Vista St Burbank,CA 91505			Public Charity	5,000
POLYTECHNIC SCHOOL 1030 E California Blvd Pasadena,CA 91106			Public Charity	40,000
PHILLIPS GRADUATE INSTITUTE 19900 Plummer St Chatsworth,CA 91311			Public Charity	5,000
PBS-CO CAL 3080 Bristol Street Suite 100 Costa Mesa,CA 92626			Public Charity	250
PAWS FOR PURPLE HEARTS 5860 LABATH AVE ROHNERT PARK,CA 94928			PUBLIC CHARITY	1,000
PASADENA SYMPHONY AND POPS 2 North Lake Ave Suite 1080 Pasadena,CA 91101			Public Charity	2,000
PASADENA SENIORS CENTER 85 E Holly St Pasadena,CA 91103			Public Charity	1,000
PASADENA PLAYHOUSE 39 S El Molino Ave Pasadena,CA 91101			Public Charity	1,000
PASADENA HUMANE SOCIETY 361 S Raymond Ave Pasadena,CA 91105			Public Charity	1,500
PASADENA COMMUNITY FOUNDATION 301 E COLORADO BLVD PASADENA,CA 91101			PUBLIC CHARITY	5,000
Total ▶ 3a				572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PASADENA CITY COLLEGE FOUNDATION 1570 E Colorado Blvd Pasadena,CA 91106			Public Charity	1,000
NORTHWESTERN UNIVERSITY 633 Clark St Evanston,IL 60208			Public Charity	3,000
NATIONAL PARKINSON FOUNDATION 200 SE 1ST STREET MIAMI,FL 33131			PUBLIC CHARITY	1,000
MY FRIENDS PLACE 5850 HOLLYWOOD BLVD LOS ANGELES,CA 90028			PUBLIC CHARITY	2,000
SEMESTER AT SEA 2410 Old Ivy Road Charlottesville,VA 22903			Public Charity	1,000
MOBILE CARE FOUNDATION 321 N Loomis St Chicago,IL 60607			Public Charity	20,000
SOUTH PASADENA EDUCATIONAL FOUNDATION 351 S Hudson Ave Pasadena,CA 91101			Public Charity	1,000
WOUNDED WARRIOR PROJECT 230 W Monroe Street Suite 200 Chicago,IL 60606			Public Charity	2,000
VAIL VALLEY MEDICAL CENTER 181 W Meadow Dr 1000 Vail,CO 81657			Public Charity	5,000
USHJA FOUNDATION 3870 CIGAR LANE LEXINGTON,KY 07934			Public Charity	2,500
USET FOUNDATION PO Box 355 Gladstone,NJ 07934			Public Charity	1,000
USC- THORNTON SCHOOL OF MUSIC 840 W 34th St Los Angeles,CA 90089			Public Charity	3,000
USC- MARSHALL SCHOOL 3670 Trousdale Pkwy Los Angeles,CA 90089			Public Charity	150,000
USC- DIVISION OF BIOKINESIOLOGY 3670 Trousdale Pkwy LOS ANGELES,CA 90089			PUBLIC CHARITY	5,000
USC- CLASSICAL KUSC 1149 S Hill Street Suite H100 Los Angeles,CA 90015			Public Charity	2,000
Total ▶ 3a				572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
URBAN COMPASS 11100 S Central Ave Los Angeles,CA 90059			Public Charity	2,000
UNIVERSITY OF NOTRE DAME 400 MAIN BUILDING NOTRE DAME,IN 46556			PUBLIC CHARITY	3,000
UNION STATION FOUNDATION 825 E Orange Grove Boulevard Pasadena,CA 91104			Public Charity	3,000
UNION RESCUE MISSION 545 S San Pedro St Los Angeles,CA 90013			Public Charity	2,000
TROJAN ATHELTIC FUND 3501 Watt Way Heritage Hall 203B Los Angeles,CA 90089			Public Charity	10,000
THE USO PO Box 96860 Washington,DC 20077			Public Charity	2,000
THE SMILE TRAIN 41 Madison Ave 28th floor New York,NY 10010			Public Charity	1,000
THE COLBURN SCHOOL 200 S Grand Ave Los Angeles,CA 90012			Public Charity	1,000
THE ARTHRITIS FOUNDATION 1330 W Peachtree Street Suite 100 Atlanta,GA 30309			Public Charity	1,000
STEADMAN PHIIPPON RESEARCH INSTITUTE 181 W Meadow Dr 1000 Vail,CO 81657			Public Charity	1,000
ST JUDES CHILDREN RESEARCH HOSPITAL 501 St Jude Place Memphis,TN 38105			Public Charity	2,000
SPECIAL OLYMPICS 1133 19th Street NW Washington,DC 20036			Public Charity	2,000
SOUTH PASADENA SAN MARINO YMCA 1605 GARFIELD AVE PASADENA,CA 91030			PUBLIC CHARITY	5,000
YOUNG & HEALTHY 1905 Lincoln Ave Building D Room 416 Pasadena,CA 91103			Public Charity	500
MAKE-A-WISH 640 North LaSalle Drive Suite 280 Chicago,IL 60654			Public Charity	1,000
Total ▶ 3a				572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FIVE ACRES 760 W Mountain View St Altadena, CA 91001			Public Charity	1,000
EARTHWATCH INSTITUTE 114 Western Ave Boston, MA 02134			Public Charity	1,000
DOWNTOWN WOMENS CENTER 442 S SAN PEDRO ST LOS ANGELES, CA 90013			PUBLIC CHARITY	500
DOHENY EYE INSTITUTE 1450 San Pablo Street Los Angeles, CA 90033			Public Charity	500
DOCTORS WITHOUT BORDERS 333 7th Avenue 2nd floor New York, NY 10001			Public Charity	1,000
COMPTON JR POSSE 453 W Caldwell St Compton, CA 90220			Public Charity	3,000
CITY OF HOPE 1500 East Duarte Road Duarte, CA 91010			Public Charity	5,000
CHILDREN'S HOSPITAL OF LA - C FUND 100 4650 Sunset Blvd Los Angeles, CA 90027			Public Charity	20,000
CHILDREN'S BURN FOUNDATION 5000 Van Nuys Boulevard Suite 210 Sherman Oaks, CA 91403			Public Charity	1,000
CALTECH-PHYSICS MATHMATICS ASTRONOMY DIVISION 1200 East California Boulevard Pasadena, CA 91125			Public Charity	1,000
BRAVO VAIL 2271 N FRONTAGE RD W VAIL, CO 81657			PUBLIC CHARITY	5,000
BOY'S TOWN 14100 Crawford St Boys Town, NE 68010			Public Charity	1,000
BOY SCOUTS OF AMERICA 1325 W Walnut Hill Lane Irving, TX 75015			Public Charity	2,000
AUTISM SPEAKS 1 East 33rd Street 4th floor New York, NY 10016			Public Charity	3,000
AMERICAN YOUTH SYMPHONY 3424 Wilshire Boulevard Suite 830 Los Angeles, CA 90010			Public Charity	500
Total			▶ 3a	572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 208 S LaSalle St Ste 1500 Chicago,IL 60604			Public Charity	1,000
ALZHEIMER'S ASSOCIATION 4709 Golf Rd Skokie,IL 60076			Public Charity	1,000
FLINTRIDGE PREP SCHOOL 4543 Crown Ave La Canada Flintridge,CA 91011			Public Charity	2,000
FOOTHILL FAMILY SERVICES 2500 E Foothill Blvd Ste 300 Pasadena,CA 91107			Public Charity	1,000
MAGICAL STRINGS OF YOUTH 1250 Radcliffe Road Buffalo Grove,IL 60089			Public Charity	8,000
MACH 1 1530 W Broadway Road Tempe,AZ 85282			Public Charity	1,000
LYRIC OPERA-CHICAGO 20 N Wacker Dr Chicago,IL 60606			Public Charity	1,000
LOS ANGELES TIMES FAMILY FUND 205 N Michigan Ave Suite 4300 Chicago,IL 60601			Public Charity	500
LA OPERA 135 North Grand Avenue Los Angeles,CA 90012			Public Charity	5,000
KIDSPACE CIRCLE OF FRIENDS 480 N Arroyo Blvd Pasadena,CA 91103			Public Charity	100,000
KCET 2900 West Alameda Ave Burbank,CA 91505			Public Charity	500
JUNIOR LEAGUE OF PASADENA 149 S Madison Ave Pasadena,CA 91101			Public Charity	500
HUNTINGTON LIBRARY SOCIETY OF FELLOWS 1151 Oxford Road San Marino,CA 91108			Public Charity	5,000
HUNTINGTON HOSPITAL 270 Park Ave Huntington,NY 11743			Public Charity	30,000
HOLY FAMILY CATHOLIC CHURCH 600 Brook Forest Ave Shorewood,IL 60404			Public Charity	5,100
Total ▶ 3a				572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HOLLYWOOD BOWL 2301 N Highland Ave Los Angeles, CA 90068			Public Charity	8,940
HILLSIDES 940 Avenue 64 Pasadena, CA 91105			Public Charity	1,000
HATHAWAY- SYCAMORES 210 South DeLacey Avenue Suite 110 Pasadena, CA 91105			Public Charity	1,000
HABITAT FOR HUMANITY INTERNATIONAL 800 N State St Elgin, IL 60123			Public Charity	1,000
GUIDING EYES FOR THE BLIND 611 Granite Springs Rd Yorktown Heights, NY 10598			Public Charity	1,000
GREATER LOS ANGELES ZOO ASSOCIATION 5333 Zoo Dr Los Angeles, CA 90027			Public Charity	2,000
GEORGETOWN UNIVERSITY 3700 O ST NW WASHINGTON, DC 20057			PUBLIC CHARITY	1,000
FRIENDS OF THE CROWELL PUBLIC LIBRARY 1890 HUNTINGTON DRIVE SAN MARINO, CA 91108			PUBLIC CHARITY	1,000
ART CENTER COLLEGE OF DESIGN 1700 LIDA STREET PASAdena, CA 91103			PUBLIC CHARITY	500
BRAILLE INSTITUTE OF AMERICA 741 N VERMONT AVE LOS Angeles, CA 90029			PUBLIC CHARITY	250
CANCER SUPPORT COMMUNITY 2028 ELM ROAD HOMewood, IL 60430			PUBLIC CHARITY	1,000
CALTECH-ANDREW LANGE SCHOLARSHIP FUND 1200 East California Boulevard PASAdena, CA 91125			PUBLIC CHARITY	500
CATHOLIC BIG BROTHERS BIG SISTERS 137 EAST 2ND STREET NEW York, NY 10009			PUBLIC CHARITY	10,000
MENLO CHARITY HORSESHOW 190 PARK LANE ARTHERTON, CA 94027			PUBLIC CHARITY	7,000
PROVIDENCE HOLY CROSS FOUNDATION 501 S BUENA Vista St BURbank, CA 91505			PUBLIC CHARITY	5,000
Total ▶ 3a				572,790

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
RODIGER CENTER 1156 E GREEN STREET 101 PASadena,CA 91106			PUBLIC CHARITY	8,000
WILDLIFE WAYSTATION 14831 LITTLE TUGUNGA CANYON ROAD LAKE VIEW TERRACE,CA 91342			PUBLIC CHARITY	500
Total ▶ 3a				572,790

TY 2015 Investments - Other Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FG MK

EIN: 36-4076867

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENTS IN PARTNERSHIPS	AT COST	11,838,455	11,098,738

TY 2015 Other Decreases Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FG MK

EIN: 36-4076867

Description	Amount
BOOK TO TAX DIFFERENCE FROM PASSTHROUGH K-1S	912,834

TY 2015 Other Expenses Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FGMK

EIN: 36-4076867

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	156,740	156,740	0	0
misc charitable expenses	3,886	3,886	0	0
interest expense	7,099	7,099	0	0

TY 2015 Other Income Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FG MK

EIN: 36-4076867

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
GC STOCK FUND S1 (TE)	2,574	2,574	
GC BOND FUND S1 (TE)	162	162	
GC HEDGE FUND (TE)	54,477	54,477	
GC PRIVATE FUND S1 (TE)	15,240	15,240	
GC PRIVATE FUND S1B (TE)	26,135	26,135	

TY 2015 Other Liabilities Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FG MK

EIN: 36-4076867

Description	Beginning of Year - Book Value	End of Year - Book Value
LOAN PAYABLE - NORTHERN TRUST	312,084	569,986

TY 2015 Taxes Schedule

Name: GAIL G ELLIS FOUNDATION INC
C/O DAVID FRIEDLANDER FG MK

EIN: 36-4076867

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	5,539	5,539	0	0
FEDERAL TAXES PAID	23,243	23,243	0	0