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Return of Private Foundation

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

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

2015

For calendar year 2015 or tax year beginning

, and ending

Name of foundation CARSON FAMILY FOUNDATION C/O SUSAN CARSON		A Employer identification number 36-4478861
Number and street (or P O box number if mail is not delivered to street address) 21078 LONG GROVE ROAD		Room/suite
City or town, state or province, country, and ZIP or foreign postal code KILDEER, IL 60047		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		C If exemption application is pending, check here ► <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,110,220.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
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))		(a) Revenue and expenses per books
1 Contributions, gifts, grants, etc., received		(b) Net investment income
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments		(c) Adjusted net income
3 Dividends and interest from securities		(d) Disbursements for charitable purposes (cash basis only)
5a Gross rents b Net rental income or (loss)		STATEMENT 1
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a b 422,603.		STATEMENT 2
7 Capital gain net income (from Part IV, line 2)		RECEIVED
8 Net short-term capital gain		NOV 14 2015
9 Income modifications Gross sales less returns and allowances		832
10a Less Cost of goods sold c Gross profit or (loss)		OGDEN, UT
11 Other income		STATEMENT 3
12 Total. Add lines 1 through 11		0.
13 Compensation of officers, directors, trustees, etc		STATEMENT 4
14 Other employee salaries and wages		100.
15 Pension plans, employee benefits		0.
16a Legal fees b Accounting fees c Other professional fees		100.
17 Interest		0.
18 Taxes		0.
19 Depreciation and depletion		0.
20 Occupancy		0.
21 Travel, conferences, and meetings		0.
22 Printing and publications		25.
23 Other expenses		0.
24 Total operating and administrative expenses. Add lines 13 through 23		125.
25 Contributions, gifts, grants paid		179,194.
26 Total expenses and disbursements. Add lines 24 and 25		179,319.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		-42,445. 134,170. 0.

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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,484.	15,116.	15,116.
	2 Savings and temporary cash investments	102,404.	48,266.	48,266.
	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			
	7 Other notes and loans receivable ►			
	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	STMT 8	141,373.	138,509.
	b Investments - corporate stock	STMT 9	1,387,443.	1,399,897.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other	STMT 10	1,420,305.	1,448,492.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ►	STATEMENT 11)	33,717.	919.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		3,094,726.	3,051,199.
Liabilities			3,110,220.	
	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			
	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 ► <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		3,162,386.	3,094,727.
	28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29 Retained earnings, accumulated income, endowment, or other funds		-67,660.	-43,528.
	30 Total net assets or fund balances		3,094,726.	3,051,199.
	31 Total liabilities and net assets/fund balances		3,094,726.	3,051,199.

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 3,094,726.
2 Enter amount from Part I, line 27a	2 -42,445.
3 Other increases not included in line 2 (itemize) ►	3 0.
4 Add lines 1, 2, and 3	4 3,052,281.
5 Decreases not included in line 2 (itemize) ►	5 1,082.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 3,051,199.

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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					
b	SEE ATTACHED STATEMENT				
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	422,603.		420,622.	54,938.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e				54,938.	
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	54,938.	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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	176,253.	3,294,424.	.053500
2013	163,085.	3,889,852.	.041926
2012	62,382.	1,851,091.	.033700
2011	80,498.	1,712,787.	.046998
2010	100,185.	1,637,829.	.061169

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

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

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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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary-see instructions)	1,342.
b	Date of ruling or determination letter:		
c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
2	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
3	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
4	Add lines 1 and 2		0.
5	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		1,342.
6	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		0.
6a	Credits/Payments:	5,616.	
6b	a 2015 estimated tax payments and 2014 overpayment credited to 2015		
6c	b Exempt foreign organizations - tax withheld at source		
6d	c Tax paid with application for extension of time to file (Form 8868)		
7	d Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d		5,616.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		4,274.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax	4,274.	Refunded
			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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the 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>	X	
1c	Did the foundation file Form 1120-POL for this year?	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 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>	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? <i>If "Yes," attach a conformed copy of the changes</i>	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	N/A	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	X	

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Part VII-A Statements Regarding Activities (continued)

11	Yes	No
11	<input checked="" type="checkbox"/>	
12	Yes	No
12	<input checked="" type="checkbox"/>	
13	Yes	No
13	<input checked="" type="checkbox"/>	
14	Website address ► <u>N/A</u>	Telephone no. ► <u>(630) 896-6110</u>
14	Located at ► <u>21078 LONG GROVE ROAD, KILDEER, IL</u>	ZIP+4 ► <u>60047</u>
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► <u>15</u> <u>N/A</u>
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	Yes <u>16</u> No <u>X</u>

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	During the year did the foundation (either directly or indirectly):	Yes No
(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	<u>N/A</u> ► <u> </u>
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?	<u>1c</u> <u>X</u>
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? If "Yes," list the years ► _____, _____, _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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.)	<u>N/A</u> 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?	<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)	<u>N/A</u> 3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<u>4a</u> <u>X</u>
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?	<u>4b</u> <u>X</u>

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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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (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

Yes No

Yes No

Yes No

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)?

N/A

►

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

Yes No

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SUSAN CARSON 21078 LONG GROVE ROAD KILDEER, IL 60047	PRESIDENT/TREASURER 0.00	0.	0.	0.
CRAIG CARSON 21078 LONG GROVE ROAD KILDEER, IL 60047	VICE-PRES/SECRETARY 0.00	0.	0.	0.
ANN CARSON 21078 LONG GROVE ROAD KILDEER, IL 60047	DIRECTOR 0.00	0.	0.	0.
ERIC CARSON 21078 LONG GROVE ROAD KILDEER, IL 60047	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

►

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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. 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	► 0.

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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	3,166,341.
b	Average of monthly cash balances	1b	139,640.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,305,981.
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	3,305,981.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,590.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,256,391.
6	Minimum investment return. Enter 5% of line 5	6	162,820.

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	162,820.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,342.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,342.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	161,478.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	161,478.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amounts as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	161,478.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a	179,319.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	179,319.
b	Cash distribution test (attach the required schedule)	5	1,342.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	177,977.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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.

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2015.04030 CARSON FAMILY FOUNDATION C/ 76297091

CARSON FAMILY FOUNDATION
Form 990-PF (2015) C/O SUSAN CARSON

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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				161,478.
2 Undistributed income, if any, as of the end of 2015			4,486.	
a Enter amount for 2014 only				
b Total for prior years:		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: ► \$ 179,319.			4,486.	
a Applied to 2014, but not more than line 2a				
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				161,478.
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))	13,355.	0.		
6 Enter the net total of each column as indicated below:	13,355.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instr.				0.
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	13,355.			
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	13,355.			

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C/O SUSAN CARSON

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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
a Paid during the year				
AMERICAN HEART ASSOCIATION 208 S LA SALLE ST, STE 1500 CHICAGO, IL 60604	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	50.
ASSOCIATION FOR INDIVIDUAL DEVELOPMENT 309 NEW INDIAN TRAIL CT. AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	3,000.
AURORA HISTORICAL SOCIETY 305 CEDAR ST AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,500.
AURORA JEWISH WELFARE 400 N EDGELAWN DRIVE AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	1,500.
AURORA TOWNSHIP 313 GALE STREET AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	3,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 179,194.
b Approved for future payment				
NONE				
Total				► 3b 0.

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Form 990-PF (2015)

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Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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)

14 90,101.

14 27,486.

18 -3,098.

18 54,938.

0. 169,427. 0.

13 169,427.

(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).

▼ N/A

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CARSON FAMILY FOUNDATION
C/O SUSAN CARSON

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

- b Other transactions:**
 - (1) Sales of assets to a noncharitable exempt organization
 - (2) Purchases of assets from a noncharitable exempt organization
 - (3) Rental of facilities, equipment, or other assets
 - (4) Reimbursement arrangements
 - (5) Loans or loan guarantees
 - (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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

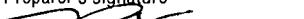
b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

May the IRS discuss this
return with the preparer
shown below (see instr.)?

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	BRYAN PITSTICK		11/8/16		P00285763
	Firm's name ► RSM US LLP	Firm's EIN ► 42-0714325			
Firm's address ► 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173	Phone no. 847-517-7070				

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 OPPENHEIMER CLASS ACTION SETTLEMENT					
b PUBLICLY TRADED SECURITIES - ST					
c PUBLICLY TRADED SECURITIES - LT					
d FROM K-1 XANTHUS ST				01/01/15	12/31/15
e FROM K-1 XANTHUS LT				01/01/14	12/31/15
f FROM K-1 MERITAGE 1231 GAIN				01/01/14	12/31/15
g FROM K-1 PEAK SELECT ACCESS FUND ST				01/01/15	12/31/15
h FROM K-1 PEAK SELECT ACCESS FUND LT				01/01/14	12/31/15
i FROM K-1 LENDING CLUB				01/01/14	12/31/15
j FROM K-1 WHISTLER LIQUIDATING SALE				01/01/14	12/31/15
k CAPITAL GAINS DIVIDENDS					
l					
m					
n					
o					
(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 48.			48.		
b 56,563.		55,938.	625.		
c 365,874.		364,684.	1,190.		
d			1,761.		
e			17,907.		
f			30,051.		
g			10,683.		
h			3,057.		
i			-28,049.		
j			17,547.		
k 118.			118.		
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(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			48.		
b			625.		
c			1,190.		
d			1,761.		
e			17,907.		
f			30,051.		
g			10,683.		
h			3,057.		
i			-28,049.		
j			17,547.		
k			118.		
l					
m					
n					
o					
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	54,938.		
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). If (loss), enter "-0-" in Part I, line 8 }		3	N/A		

CARSON FAMILY FOUNDATION
C/O SUSAN CARSON

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
AURORA UNIVERSITY 347 S. GLADSTONE AVE. AURORA, IL 60656	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	5,000.
BIRTH DEFECT RESEARCH FOR CHILDREN 976 LAKE BALDWIN LANE, SUITE 104 ORLANDO, FL 32814	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	6,250.
BOYZ II MEN P53 AURORA, IL 60507	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,000.
CASA FOUNDATION 4045 S BUFFALO DR LAS VEGAS, NV 89147	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	3,000.
CFIDS ASSOCIATION OF AMERICA PO BOX 220398 CHARLOTTE, NC 28222	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	1,000.
CHARCOT MARIE TOOTH ASSOCIATION 4625 W. 110TH ST OAK LAWN, IL 60453	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,500.
CHILDREN OF UGANDA PO BOX 659 CHARLES TOWN, WV 25414	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	984.
COMMUNITY FOUNDATION OF THE FOX RIVER VALLEY 111 W DOWNER PLACE, SUITE 312 AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	1,400.
DUNAMIS PEACE INSTITUTE PO BOX 433 ALLENSPARK, CO 80510	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	800.
FOX VALLEY MUSIC FOUNDATION 103 S CALUMET AVE AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	4,000.
Total from continuation sheets				169,144.

CARSON FAMILY FOUNDATION
C/O SUSAN CARSON

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HENDRICK COUNTY FRATERNAL ORDER OF POLICE #132 P.O.BOX 132 PLAINFIELD, IN 46168	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	500.
HILLSDALE COLLEGE 33 E COLLEGE ST HILLSDALE, MI 49242	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	3,000.
ICA 1760 OLD MEADOW ROAD, SUITE 500 MCLEAN, VA 22102	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,000.
INTERFAITH FOOD PANTRY 1110 JERICHO RD AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,000.
JOSEPH MALEY FOUNDATION 7128 LAKEVIEW PARKWAY WEST DRIVE INDIANAPOLIS, IN 46268	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	5,000.
MIDWEST SHELTER FOR HOMELESS VETERANS 119 N. WEST STREET WHEATON, IL 60187	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,000.
NINE LINE FOUNDATION 1732 E PRESIDENT STREET SAVANNAH, GA 31404	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	3,000.
OPEN THE BOOKS 200 S FRONTAGE RD BURR RIDGE, IL 60527	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	500.
SALVATION ARMY 437 E GALENA BLVD AURORA, IL 60505	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	2,200.
TEMPLE B'NAI ISRAEL 400 N EDGEAWN DRIVE AURORA, IL 60506	NONE	PC	CONTRIBUTIONS ARE FOR UNRESTRICTED PURPOSES	1,360.
Total from continuation sheets				

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04-01-15

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CARSON FAMILY FOUNDATION
C/O SUSAN CARSON

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Part XV | Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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04-01-15

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN	0.	0.	0.
LENDING CLUB	64,783.	64,783.	64,783.
MERITAGE	22.	22.	22.
OPPENHEIMER 1356	25,263.	25,263.	25,263.
OPPENHEIMER 8658	1.	1.	1.
OPPENHEIMER 8740	1.	1.	1.
OPPENHEIMER 9251	5.	5.	5.
PEAK SELECT	17.	17.	17.
WHISTLER	0.	0.	0.
XANTHUS	9.	9.	9.
TOTAL TO PART I, LINE 3	90,101.	90,101.	90,101.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
IRONWOOD	1,918.	0.	1,918.	1,918.	1,918.
JP MORGAN	737.	18.	719.	717.	719.
MERITAGE	0.	0.	0.	0.	0.
MORGAN STANLEY	2,501.	0.	2,501.	0.	2,501.
OPPENHEIMER 8633	819.	0.	819.	819.	819.
OPPENHEIMER 8658	1,743.	0.	1,743.	1,743.	1,743.
OPPENHEIMER 8666	6,347.	0.	6,347.	6,189.	6,347.
OPPENHEIMER 8674	98.	0.	98.	98.	98.
OPPENHEIMER 8740	6,351.	100.	6,251.	6,208.	6,251.
OPPENHEIMER 9251	2.	0.	2.	2.	2.
PEAK SELECT	1,669.	0.	1,669.	1,669.	1,669.
WHISTLER	0.	0.	0.	0.	0.
XANTHUS	5,419.	0.	5,419.	5,419.	5,419.
TO PART I, LINE 4	27,604.	118.	27,486.	24,782.	27,486.

FORM 990-PF	OTHER INCOME	STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FROM K-1 MERITAGE RENTAL INCOME	-4,134.	-4,134.	0.
FROM K-1 PEAK SELECT - OTHER INCOME	497.	497.	0.
FROM K-1 XANTHUS - OTHER INCOME	-11,538.	-11,538.	0.
FROM K-1 WHISTLER	0.	0.	0.
FROM K-1 LENDING CLUB	2,776.	2,776.	0.
FROM K-1 SPECIAL OPPORTUNITIES PFIC INCOME	9,301.	9,301.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	-3,098.	-3,098.	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM US LLP	200.	100.	0.	100.
TO FORM 990-PF, PG 1, LN 16B	200.	100.	0.	100.

FORM 990-PF	TAXES	STATEMENT	5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,303.	1,303.	0.	0.
STATE WITHHOLDING	378.	378.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,681.	1,681.	0.	0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
IL CHARITY BUREAU FUND	15.	0.	0.	15.
SECRETARY OF STATE	10.	0.	0.	10.
OPPENHEIMER 1356 -				
MANAGEMENT FEES	5,706.	5,706.	0.	0.
FROM K-1 OTHER DEDUCTIONS -				
MERITAGE	2.	2.	0.	0.
OPPENHEIMER 8740 -				
MANAGEMENT FEES	2,836.	2,836.	0.	0.
OPPENHEIMER 8666 -				
MANAGEMENT FEES	4,317.	4,317.	0.	0.
OPPENHEIMER 8658 -				
MANAGEMENT FEES	1,902.	1,902.	0.	0.
OPPENHEIMER 8633 -				
MANAGEMENT FEES	1,967.	1,967.	0.	0.
FROM K-1 OTHER DEDUCTIONS -				
PEAK SELECT	3,986.	3,986.	0.	0.
FROM K-1 OTHER DEDUCTIONS -				
LENDING CLUB	5,028.	5,028.	0.	0.
FROM K-1 OTHER DEDUCTIONS -				
WHISTLER	0.	0.	0.	0.
JP MORGAN INVESTMENT EXPENSE	611.	611.	0.	0.
TO FORM 990-PF, PG 1, LN 23	26,380.	26,355.	0.	25.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 7
DESCRIPTION	AMOUNT	
MERITAGE NON DEDUCTIBLE EXPENSE		27.
PY NONDIVIDEND DISTRIBUTIONS		1,055.
TOTAL TO FORM 990-PF, PART III, LINE 5		1,082.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
OPPENHEIMER 1356 - SEE ATTACHED STATEMENT	X		138,509.	138,020.
TOTAL U.S. GOVERNMENT OBLIGATIONS			138,509.	138,020.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			138,509.	138,020.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LEGG MASON WESTERN ASSET INTERMEDIATE TERM MUNI FUND CLASS C	99,466.	100,369.
OPPENHEIMER 1356 - SEE ATTACHED STATEMENT	671,333.	639,518.
JP MORGAN - SEE ATTACHED STATEMENT	43,768.	53,420.
OPPENHEIMER 8740 - SEE ATTACHED STATEMENT	150,430.	178,953.
OPPENHEIMER 8674 - SEE ATTACHED STATEMENT	0.	0.
OPPENHEIMER 8666 - SEE ATTACHED STATEMENT	195,979.	200,545.
OPPENHEIMER 8658 - SEE ATTACHED STATEMENT	106,591.	126,401.
OPPENHEIMER 8633 - SEE ATTACHED STATEMENT	132,330.	127,609.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,399,897.	1,426,815.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MERITAGE OPPENHEIMER FUND	COST	92,982.	92,982.
PEAK SELECT AXCESS FUND LP	COST	144,000.	152,630.
XANTHUS FUND LLC	COST	487,031.	526,630.
LENDING CLUB	COST	504,077.	500,000.
IRONWOOD MULTI-STRATEGY	COST	100,000.	104,689.
KL SPECIAL OPPORTUNITIES FUND	COST	120,402.	104,153.
WHISTLER LIQUIDATING TRUST	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,448,492.	1,481,084.

FORM 990-PF

OTHER ASSETS

STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	236.	255.	255.
DIVIDEND RECEIVABLE	260.	0.	0.
DUE FROM MERITAGE OPPENHEIMER	42.	42.	42.
DUE FROM LENDING CLUB	2,531.	622.	622.
SECURITIES RECEIVABLE	23,831.	0.	0.
DUE FROM WHISTLER LIQUIDATING	6,817.	0.	0.
TO FORM 990-PF, PART II, LINE 15	33,717.	919.	919.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

SUSAN CARSON
21078 LONG GROVE ROAD
KILDEER, IL 60047

TELEPHONE NUMBER

630-896-6110

FORM AND CONTENT OF APPLICATIONS

THERE IS NO STANDARD APPLICATION FORM. SUBMIT LETTER REQUESTING CONTRIBUTION WITH COPY OF ORGANIZATION'S IRC SECTION 501(C)(3) LETTER.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE CHARITABLE, RELIGIOUS, EDUCATIONAL, LITERARY OR SCIENTIFIC AS DESCRIBED IN IRC SECTION 501(C)(3).