



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation **NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR** A Employer identification number **36-6069509**

V19063003

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see instructions)

10 S DEARBORN IL1-0111 **312-236-6700**

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,917,385.** J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

C If exemption application is pending, check here. ☐

D 1 Foreign organizations, check here. ☐
 2 Foreign organizations meeting the 85% test, check here and attach computation. ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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.				
	4 Dividends and interest from securities	38,588.	38,583.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,726.			
	b Gross sales price for all assets on line 6a	863,873.			
	7 Capital gain net income (from Part IV, line 2)		29,726.		
	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)	-847.			STMT 2	
12 Total. Add lines 1 through 11	67,467.	68,309.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	12,000.	7,200.		4,800.
	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)	12,220.	12,220.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,271.	571.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	15.			15.
	24 Total operating and administrative expenses. Add lines 13 through 23.	27,506.	19,991.		4,815.
	25 Contributions, gifts, grants paid	109,000.			109,000.
26 Total expenses and disbursements. Add lines 24 and 25	136,506.	19,991.		113,815.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-69,039.				
b Net investment income (if negative, enter -0-)		48,318.			
c Adjusted net income (if negative, enter -0-)					

SCANNED NOV 21 2016

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		109,976.	202,487.	202,487.
	2	Savings and temporary cash investments				
	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 ▶		22,560.		
	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)		1,410,564.	1,337,842.	1,417,010.
	c	Investments - corporate bonds (attach schedule)		102,193.	173,123.	168,418.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans					
13	Investments - other (attach schedule)		269,180.	131,894.	129,470.	
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		1,914,473.	1,845,346.	1,917,385.	
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)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,914,473.	1,845,346.	
	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)		1,914,473.	1,845,346.		
31	Total liabilities and net assets/fund balances (see instructions)		1,914,473.	1,845,346.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,914,473.
2	Enter amount from Part I, line 27a	2	-69,039.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,845,434.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	88.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,845,346.

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 PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 863,873.		834,147.	29,726.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			29,726.		
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	29,726.	
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.

(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	126,780.	2,136,134.	0.059350
2013	125,115.	2,136,544.	0.058560
2012	132,028.	2,143,332.	0.061599
2011	129,615.	2,225,269.	0.058247
2010	144,240.	2,204,570.	0.065428
2 Total of line 1, column (d)			2 0.303184
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 0.060637
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 2,029,945.
5 Multiply line 4 by line 3			5 123,090.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 483.
7 Add lines 5 and 6			7 123,573.
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.			8 113,815.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		
	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	966.
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	966.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	966.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,794.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,794.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,828.
11	Enter the amount of line 10 to be. Credited to 2016 estimated tax 968. Refunded 2,860.	11	2,860.

Part VII-A Statements Regarding Activities

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

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14 The books are in care of ► CHARLES MICHOD, JR. Telephone no. ► (312) 236-6700		
Located at ► 333 W WACKER DR, SUITE 2000, CHICAGO, IL ZIP+4 ► 60606-1288		
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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes	☒ No
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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	(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
CHARLES L MICHOD JR 333 W WACKER DRIVE, SUITE 2000, CHICAGO, IL 60606-128	MANAGING TRUSTEE 10	12,000.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

Form 990-PF (2015)

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		NONE

Total number of others receiving over \$50,000 for professional services **NONE**

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 NONE	
2	
3	
4	

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

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

Form **990-PF** (2015)

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	1,922,907.
b	Average of monthly cash balances	1b	137,951.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,060,858.
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	NONE
3	Subtract line 2 from line 1d	3	2,060,858.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,913.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,029,945.
6	Minimum investment return. Enter 5% of line 5	6	101,497.

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	101,497.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	966.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	966.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	100,531.
4	Recoveries of amounts treated as qualifying distributions	4	15.
5	Add lines 3 and 4	5	100,546.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	100,546.

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	113,815.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	113,815.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	113,815.

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				100,546.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	29,751.			
b From 2011	21,394.			
c From 2012	27,176.			
d From 2013	19,352.			
e From 2014	21,668.			
f Total of lines 3a through e	119,341.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>113,815.</u>				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount				100,546.
e Remaining amount distributed out of corpus.	13,269.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	132,610.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
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)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	29,751.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	102,859.			
10 Analysis of line 9				
a Excess from 2011	21,394.			
b Excess from 2012	27,176.			
c Excess from 2013	19,352.			
d Excess from 2014	21,668.			
e Excess from 2015	13,269.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

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

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

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

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 e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 14				109,000.
Total			▶ 3a	109,000.
b Approved for future payment				
Total			▶ 3b	

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

15 -

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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

b If "Yes," complete the following schedule.

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

CHRISTOPHER CHIZMAR

Preparer's signature

Christopher S Chizmar

Date

10/28/2016

Check ☐ if self-employed

PTIN	
------	--

P01220103

Firm's name ► DELOITTE TAX LLP

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

44114

Firm's EIN ▶ 86-1065772

Phone no. 216-589-5461

Form **990-PF** (2015)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	38,588.	38,583.
TOTAL	38,588.	38,583.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-847.

TOTALS	-847.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	12,220.	12,220.
TOTALS	12,220.	12,220.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	2,200.	
FEDERAL ESTIMATES - PRINCIPAL	500.	
FOREIGN TAXES ON QUALIFIED FOR	515.	515.
FOREIGN TAXES ON NONQUALIFIED	56.	56.
	-----	-----
TOTALS	3,271.	571.
	=====	=====

NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR

36-6069509

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
----------------------	--

CHARITABLE
PURPOSES

ATTORNEY GENERAL FEE

15.

15.

TOTALS

15.

15.

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE

=====

BORROWER:

JOHN NUVEEN

RELATIONSHIP TO INSIDER:

TRUSTEE

ORIGINAL AMOUNT: 22,560.

DATE OF NOTE: 06/07/2013

MATURITY DATE: 12/31/2015

PURPOSE OF LOAN:

FUNDS WITHDRAWN IN ERROR - TO BE RETURNED

BEGINNING BALANCE DUE	22,560.
-----------------------------	---------

TOTAL BEGINNING OTHER NOTES AND LOANS RECEIVABLE	22,560.
--	---------

=====

NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR
FORM 990PF, PART XV - LINES 2a - 2d
=====

36-6069509

RECIPIENT NAME:

CHARLES L MICHOD JR

ADDRESS:

333 W. WACKER DR., SUITE 2000

CHICAGO, IL 60606-1288

RECIPIENT'S PHONE NUMBER: 312-236-6700

FORM, INFORMATION AND MATERIALS:

LETTER WITH BUDGET FIGURES

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

TERMS AS LISTED IN THE FOUNDATION DOCUMENT

STATEMENT 7

RECIPIENT NAME:
AMERICAN FARM SCHOOL ANNUAL FUND
ADDRESS:
1133 BROADWAY, STE 1226
NEW YORK, NY 10010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
HEALING HEARTS PEDIATRIC AND
THERAPY, INC.
ADDRESS:
48 UNION STREET
STAMFORD, CT 06906
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
SCHOOL OF THE ART INSTITUTE
ADDRESS:
111 S MICHIGAN AVENUE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
RHODE ISLAND SCHOOL OF DESIGN
ADDRESS:
2 COLLEGE ST
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FRANK FOUNDATION
ADDRESS:
3000 OLYMPIC BLVD, #1100
SANTA MONICA, CA 90404
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
ST. PAUL'S SCHOOL
ADDRESS:
325 PLEASANT ST
CONCORD, NH 03301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
UNIVERSITY OF CHICAGO
ADDRESS:
5801 S ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
VERMONT LAW SCHOOL
ADDRESS:
164 CHELSEA STREET
SOUTH ROYALTON, VT 05068
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
WILLIAMS COLLEGE
ADDRESS:
880 MAIN ST
WILLIAMSTOWN, MA 01267
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
YALE DIVINITY SCHOOL
ADDRESS:
409 PROSPECT ST
NEW HAVEN, CT 06511
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
NEW CANAAN CONGREGATIONAL
CHURCH
ADDRESS:
23 PARK ST
NEW CANAAN, CT 06840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UNIVERSITY OF VERMONT
ADDRESS:
BURLINGTON, VT 05405
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

GLORIAE DEI ARTES FOUNDATION INC

ADDRESS:

1 ZION WAY
ORLEANS, MA 02653

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

NUVEEN COMMUNITY CENTER FOR THE ARTS

ADDRESS:

8697 FERRY ST
MONTAGUE, MI 49437

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

YMCA OF NEW CANAAN

ADDRESS:

564 SOUTH AVE.
NEW CANAAN, CT 06840

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
LAKE GEORGE LAND CONSERVANCY
ADDRESS:
4905 LAKE SHORE DR, BOLTON LANDING
, NY 12814
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
FSH SOCIETY
ADDRESS:
450 BEDFORD STREET
, MA 02420
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UNIVERSITY OF CHICAGO ORIENTAL
ADDRESS:
1155 E 58TH ST
, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
NCPS SPED DEPARTMENT
ADDRESS:
39 LOCUST AVENUE, NEW CANAAN
, CT 06840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
BOCA GRANDE HEALTH CLINIC
ADDRESS:
320 PARK AVE, BOCA GRANDE
, FL 33921
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

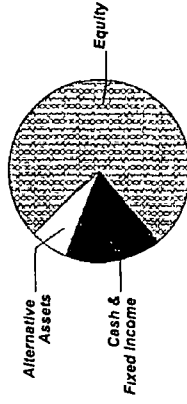
TOTAL GRANTS PAID: 109,000.
=====



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,550,186.73	1,417,010.27	(133,176.46)	26,483.08	76%
Alternative Assets	145,946.76	129,469.76	(16,477.00)	2,710.95	7%
Cash & Fixed Income	312,645.34	310,367.14	(2,278.20)	5,457.80	17%
Market Value	\$2,008,778.83	\$1,856,847.17	(\$151,931.66)	\$34,651.83	100%
Accruals	3.02	2,214.01	2,210.99		
Market Value with Accruals	\$2,008,781.85	\$1,859,061.18	(\$149,720.67)		

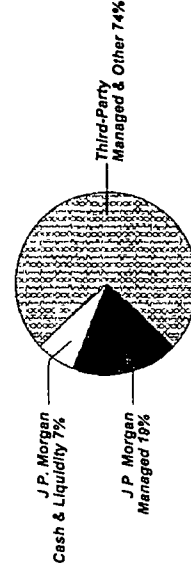


Asset Allocation

* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	2,008,778.83	2,039,734.63
Contributions		15.00
Withdrawals & Fees	(110,481.44)	(135,949.86)
Net Contributions/Withdrawals	(\$110,481.44)	(\$135,934.86)
Income & Distributions	17,367.70	37,042.51
Change In Investment Value	(58,817.92)	(83,995.11)
Ending Market Value	\$1,856,847.17	\$1,856,847.17
Accruals	2,214.01	2,214.01
Market Value with Accruals	\$1,859,061.18	\$1,859,061.18



J.P. Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/15 to 12/31/15

Account Summary

CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	17,364.68	37,015.52
Interest Income	3.02	26.99
Taxable Income	\$17,367.70	\$37,042.51

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	17,814.08	33,834.63
ST Realized Gain/Loss	230.88	(26,816.46)
LT Realized Gain/Loss	8,923.24	22,789.74
Realized Gain/Loss	\$26,968.20	\$29,807.91

	To-Date Value
Unrealized Gain/Loss	\$72,038.44

Cost Summary	Cost
Equity	1,337,842.43
Cash & Fixed Income	315,072.77
Total	\$1,652,915.20



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

Equity Summary

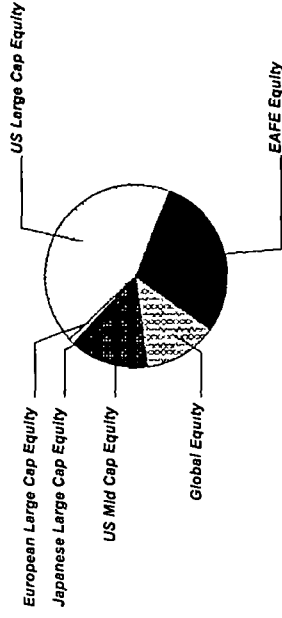
Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	687,204.54	632,285.17	(54,919.37)	33%
US Mid Cap Equity	160,935.68	147,880.76	(13,054.92)	8%
EAFE Equity	437,909.24	399,570.56	(38,338.68)	22%
European Large Cap Equity	19,389.11	18,804.76	(584.35)	1%
Japanese Large Cap Equity	40,437.02	35,812.79	(4,624.23)	2%
Global Equity	204,311.14	182,656.23	(21,654.91)	10%
Total Value	\$1,550,186.73	\$1,417,010.27	(\$133,176.46)	76%

Market Value/Cost

	Current Period Value
Market Value	1,417,010.27
Tax Cost	1,337,842.43
Unrealized Gain/Loss	79,167.84
Estimated Annual Income	26,483.08
Accrued Dividends	2,211.08
Yield	1.86%

Equity Detail

Asset Categories



Equity as a percentage of your portfolio - 76 %



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	34.37	583.749	20,063.45	21,110.19	(1,046.74)	136.01	0.68%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26.81	4,508.756	120,879.75	96,750.42	24,129.33	279.54	0.23%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	37.03	3,221.151	119,279.22	98,509.02	20,770.20	2,863.60	2.40%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	1,825.000	372,062.75	353,581.66	18,481.09	7,675.95 2,211.08	2.06%
Total US Large Cap Equity			\$632,285.17	\$569,951.29	\$62,333.88	\$10,955.10 \$2,211.08	1.73%
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	11.18	5,002.644	55,929.56	57,553.32	(1,623.76)	1,145.60	2.05%
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	660.000	91,951.20	61,284.37	30,666.83	1,435.50	1.56%
Total US Mid Cap Equity			\$147,880.76	\$118,837.69	\$29,043.07	\$2,581.10	1.75%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31.70	2,204.334	69,877.39	64,887.30	4,990.09		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27.16	1,407.000	38,214.12	40,691.27	(2,477.15)	1,245.19	3.26%



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.48	2,465 595	89,944 91	87,146 26	2,798.65	2,071.09	2 30%
GS EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749.40 TPX 1415 07 38147Q-SY-3	100 87	40,000 000	40,346.40	40,000.00	346 40		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	1,465,000	86,024 80	92,793 53	(6,768.73)	2,373 30	2.76%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8 99	8,360 727	75,162 94	79,430 36	(4,267 42)		
Total EAFE Equity			\$399,570.56	\$404,948.72	(\$5,378.16)	\$5,689.58	1.42%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	377 000	18,804 76	20,449 08	(1,644 32)	611.49	3 25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	3,291.617	35,812 79	38,140 27	(2,327 48)	3,123 74	8.72%



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	10,238 578	182,656 23	185,515 38	(2,859.15)	3,522 07	1.93 %



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	145,946.76	129,469.76	(16,477.00)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.00	3,126.698	34,393.68	34,925.22
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	728.075	21,631.11	19,810.92
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9.62	3,625.760	34,879.81	38,251.77
NEUBERGER BERMAN LONG SH-INS 64128R-60-8 NLSI X	12.46	3,095.117	38,565.16	38,905.62
Total Hedge Funds			\$129,469.76	\$131,893.53

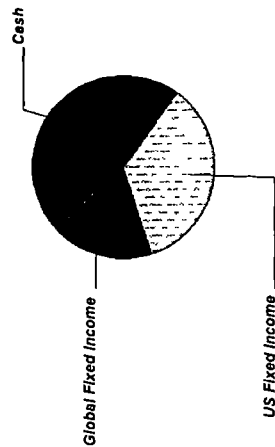


NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	153,312.53	141,949.38	(11,363.15)	8%
US Fixed Income	99,123.80	108,942.28	9,818.48	6%
Global Fixed Income	60,209.01	59,475.48	(733.53)	3%
Total Value	\$312,645.34	\$310,367.14	(\$2,278.20)	17%

Market Value/Cost	Current Period Value
Market Value	310,367.14
Tax Cost	315,072.77
Unrealized Gain/Loss	(4,705.63)
Estimated Annual Income	5,457.80
Accrued Interest	2.93
Yield	1.75%



Cash & Fixed Income as a percentage of your portfolio - 17 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	310,367.14	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	141,949.38	45%
Mutual Funds	168,417.76	55%
Total Value	\$310,367.14	100%



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/15 to 12/31/15

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	141,949.38	141,949.38	141,949.38		42.58 2.93	0.03% ¹
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.54	4,721.27	54,483.42	55,332.51	(849.09)	1,274.74	2.34%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	5,051.84	54,458.86	55,706.38	(1,247.52)	2,263.22	4.16%
Total US Fixed Income			\$108,942.28	\$111,038.89	(\$2,096.61)	\$3,537.96	3.25%
Global Fixed Income							
JOHN HANCOCK II-STR INC-I 47804A-13-0	10.36	5,740.88	59,475.48	62,084.50	(2,609.02)	1,877.26	3.16%

JPMorgan Chase Bank, N.A.
 Illinois Market
 P O Box 659754
 San Antonio, TX 78265 - 9754



Primary Account: 000002933117794
 For the Period 12/1/15 to 12/31/15



00009840 DPB 111 212 00116 NNNNNNNNNN 1 000000000 67 0000
 NUVEEN BENEVOLENT TRUST
 CHARLES L MICHOD JR TRUSTEE
 OR JOHN S NUVEEN TRUSTEE
 C/O CHARLES L MICHOD
 333 W WACKER DR STE 2000
 CHICAGO IL 60606-1288

J.P. Morgan Team

Jesus Olmedo (866) 404-9839
 For assistance after business hours, 7 days a week (800) 243-6727
 Deaf and Hard of Hearing (800) 242-7383
 Online access www.jpmorganonline.com



Private Client Savings

Savings Account Summary

	Amount
Beginning Balance	60,533.49
Deposits & Credits	4 11
Ending Balance	\$60,537.60

Annual Percentage Yield Earned This Period*	0 08%
Interest Paid This Period	\$4 11
Interest Paid Year-to-Date	\$39 35

*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period



000002933117794

NUVEEN BENEVOLENT TRUST
CHARLES L MICHOD JR TRUSTEE
OR JOHN S NUVEEN TRUSTEE

Primary Account: 000002933117794

For the Period 12/1/15 to 12/31/15

Transaction Detail

Date	Description	Deposits & Credits	Transfers & Withdrawals	Balance
12/01	Beginning Balance			60,533.49
12/31	Interest Payment	4.11		60,537.60
12/31	Ending Balance			\$60,537.60
Total		\$4.11	(\$0.00)	

Your Private Client Savings account earned a preferred interest rate this statement period, as a result of your maintaining a qualifying Private Client Checking Plus account. Please contact your J.P. Morgan service team to learn more.



Primary Account: 0000029333117794

For the Period 12/1/15 to 12/31/15



Important Information About Your Statement

In Case of Errors or Questions About Your Electronic Funds Transfers

Call or write to the Bank (Consumers should use the phone number and address on front of statement and non-consumers their J P Morgan Team contact information) if you think your statement or receipt is incorrect, or if you need more information about an electronic transaction on a statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared

- Tell us your name and account number
- Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information
- Tell us the dollar amount of the suspected error

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits):

Contact the Bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after the statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC

Mutual Funds/Securities

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds

Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities are offered by J P Morgan Securities LLC, member NYSE, FINRA and SIPC

Investment Products: Not FDIC Insured • No bank guarantee • May lose value



Primary Account: 000002933117794

For the Period 12/1/15 to 12/31/15

This Page Intentionally Left Blank