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Form **990-PF**

Return of Private Foundation

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

OMB No 1545-0052

2015Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation PALUCH FAMILY FOUNDATION C/O JOHN D MARSHALL		A Employer identification number 36-7106905
Number and street (or P.O. box number if mail is not delivered to street address) 520 N HICKS RD RM/STE 120	Room/suite	B Telephone number (see instructions) 847-991-3150
City or town, state or province, country, and ZIP or foreign postal code PALATINE IL 60067		C If exemption application is pending, check here <input type="checkbox"/>
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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,673,487	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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) (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)	43,022			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	33,213	33,213		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	50,982			
	b Gross sales price for all assets on line 6a	214,035			
	7 Capital gain net income (from Part IV, line 2)		50,982		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	127,217	84,195	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 1	3,510	3,510		
	b Accounting fees (attach schedule) STMT 2	740	740		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch) STMT 3	1,399	350		1,049
	24 Total operating and administrative expenses. Add lines 13 through 23	5,649	4,600	0	1,049
	25 Contributions, gifts, grants paid	78,403			78,403
26 Total expenses and disbursements. Add lines 24 and 25	84,052	4,600	0	79,452	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	43,165				
b Net investment income (if negative, enter -0-)		79,595			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash – non-interest-bearing		21,566	37,574	37,574
	2 Savings and temporary cash investments		9,911	-14,215	-14,215
	3 Accounts receivable ▶	17,907		17,907	17,907
	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 ▶	0			
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments – U.S. and state government obligations (attach schedule) STMT 4		30,294	30,294	38,868
	b Investments – corporate stock (attach schedule) SEE STMT 5		1,096,778	1,129,461	1,593,353
	c Investments – corporate bonds (attach schedule)				
Liabilities	11 Investments – land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
	12 Investments – mortgage loans				
	13 Investments – other (attach schedule)				
	14 Land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶				
	15 Other assets (describe ▶))			
	16 Total assets (to be completed by all filers – see the instructions. Also, see page 1, item I)		1,158,549	1,201,021	1,673,487
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ▶))			
	23 Total liabilities (add lines 17 through 22)		0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds		1,158,549	1,201,021	
	30 Total net assets or fund balances (see instructions)		1,158,549	1,201,021	
	31 Total liabilities and net assets/fund balances (see instructions)		1,158,549	1,201,021	

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	1,158,549
2 Enter amount from Part I, line 27a	2	43,165
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,201,714
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	693
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,201,021

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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	SEE ATTACHED WM BLAIR	P	VARIOUS	VARIOUS
b	SEE ATTACHED WM BLAIR	P	VARIOUS	VARIOUS
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 56,132		59,185	-3,053
b 157,903		103,868	54,035
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-3,053
b			54,035
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	50,982
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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	92,749	1,725,347	0.053757
2013	58,044	1,424,391	0.040750
2012	23,115	1,177,618	0.019629
2011	24,634	1,088,472	0.022632
2010	43,515	905,487	0.048057

2 Total of line 1, column (d)	2	0.184825
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	0.036965
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	1,758,579
5 Multiply line 4 by line 3	5	65,006
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	796
7 Add lines 5 and 6	7	65,802
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	79,452

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 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	796
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	796
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	796
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	622
b	Exempt foreign organizations – tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	622
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	174
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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) IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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	

N/A

STMT 7

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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 ► JOHN D MARSHALL 520 N HICKS RD STE 120 Located at ► PALATINE	Telephone no ► 847-991-3150 IL ZIP+4 ► 60067		
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	► <input type="checkbox"/>	
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 ►	16	Yes	No
				X

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	N/A ► <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	N/A	1c	
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 ► 20 , 20 , 20 , 20	<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.)	N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	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)? **N/A** ☐ **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? **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

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? **N/A** **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
MARY L RAFFERTY 323 E KENMORE ELMHURST IL 60126	TRUSTEE 1.00	0	0	0
MICHELLE PRECIN 641 S WILLIAMS PALATINE IL 60067	TRUSTEE 0.25	0	0	0
ROSE ANN BIERNAT 817 DERBYSHIRE PROSPECT HEIGHTS IL 60070	TRUSTEE 0.25	0	0	0

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,763,732
b	Average of monthly cash balances	1b	21,627
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,785,359
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	1,785,359
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	26,780
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,758,579
6	Minimum investment return. Enter 5% of line 5	6	87,929

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	87,929
2a	Tax on investment income for 2015 from Part VI, line 5	2a	796
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	796
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	87,133
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	87,133
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	87,133

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	79,452
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	79,452
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	796
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	78,656

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				87,133
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			3,762	
b Total for prior years 20____, 20____, 20____				
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				
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 79,452				
a Applied to 2014, but not more than line 2a			3,762	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2015 distributable amount				75,690
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount – see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				11,443
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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

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

b Check box to indicate whether the 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
N/A

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

c Any submission deadlines
N/A

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

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 8				78,403
Total			▶ 3a	78,403
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	33,213	
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			18	50,982	
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)		0		84,195	0
13	Total. Add line 12, columns (b), (d), and (e)				13	84,195

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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.

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

[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
N/A		

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 instructions)? ☐ Yes ☐ No

**Sign
Here**

Signature of officer or trustee

Date _____

Title

TRUSTEE

Paid
Preparer
Use Only

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if self-employed

JOHN D MARSHALL

Firm's name ▶

JOHN MARSHALL

PTIN

P01323986

Firm's address ►

520 N HICKS RD STE 120

Firm's EIN ▶

Phone no **847-991-3150**

Form **990-PF** (2015)

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 3,510	\$ 3,510	\$	\$
TOTAL	\$ 3,510	\$ 3,510	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 740	\$ 740	\$	\$
TOTAL	\$ 740	\$ 740	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
POSTAGE	134	134		
FILING FEES	15			15
COMPUTER	1,200	166		1,034
BROKER, SECURITY EXP	50	50		
TOTAL	\$ 1,399	\$ 350	\$ 0	\$ 1,049

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVT. BONDS	\$ 30,294	\$ 30,294	COST	\$ 38,868
TOTAL	\$ 30,294	\$ 30,294		\$ 38,868

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
WILLIAM BLAIR	\$ 1,096,778	\$ 1,129,461	COST	\$ 1,593,353
TOTAL	\$ 1,096,778	\$ 1,129,461		\$ 1,593,353

36-7106905

Federal Statements

FYE: 12/31/2015

Statement 6 - Form 990-PF, Part III, Line 5 - Other Decreases

<u>Description</u>	<u>Amount</u>
BROKER BASIS ADJ FOR	\$
INDEPENDENCE REALTY	690
ROUNDING	3
TOTAL	\$ <u>693</u>

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36-7106905

FYE: 12/31/2015

Federal Statements

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Statement 7 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

PALUCH INVSTMENT, ILL PTRN
C/O M PRECIN 641 S WILLIAMS AVE

Address

PALATINE IL 60074

City, State, Zip

36-7106905

Federal Statements

FYE: 12/31/2015

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	\$
TOTAL	\$ 0

Federal Statements

36-7106905

FYE: 12/31/2015

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
Address							
AQUINAS INSTITUTE OF THEOLOGY		23 S SPRING AVE	PUBLIC CHTY		GENERAL		200
ST LOUIS MO 63108	NONE	7430 N RIDGE BLVD	PUBLIC CHTY		GENERAL		7,500
BENEDICTINE SISTERS OF CHICAGO	NONE	P O BOX 7303	PUBLIC CHTY		GENERAL		200
CHICAGO IL 60645		P O BOX 14301	PUBLIC CHTY		GENERAL		2,500
CONGREGATION OF ROGANTIONISTS		P O BOX 14699	PUBLIC CHTY		GENERAL		200
VAN NUYS CA 91409		121 N DOUGLAS AVE	PUBLIC CHTY		GENERAL		2,500
DISABLED AMERICAN VETS	NONE	1000 E. MAPLE AVE	PUBLIC CHTY		GENERAL		200
CINCINNATI OH 45250		962 WAYNE AVE STE 210	PUBLIC CHTY		GENERAL		21,000
MARILLAC ST VINCENT		PUBLIC CHTY			GENERAL		2,250
CHICAGO IL 60614		440 WEST NECK RD	PUBLIC CHAR		GENERAL		2,500
MT PROSPECT AMERICAN LEGION		701 GUN RD	PUBLIC CHTY		GENERAL		250
ARLINGTON HEIGHTS IL 6000	NONE	3808 IOWA	PUBLIC CHTY		GENERAL		7,500
MUNDELEIN SEMINARY		P O BOX 428	PUBLIC CHTY		GENERAL		5,000
MUNDELEIN IL 60060		201 S NAPERVILLE RD	PUBLIC CHTY		GENERAL		5,000
NATL ASSOC OF PASTORAL MUSICIANS		1001 14TH ST NW	PUBLIC CHTY		GENERAL		7,500
SILVER SPRING MD 20901		1120 WEST LOYOLA AVE	PUBLIC CHTY		GENERAL		5,000
NATL CONF DIOCESAN VOCATIONAL DIR		7654 NATURAL BRIDGE RD	PUBLIC CHTY		GENERAL		244
HUNTINGTON NY 11743		P O BOX 4556	PUBLIC CHTY		GENERAL		354
OBLATE SISTERS OF PROVIDENCE	NONE						
BALTIMORE MD 21227							
OUR LADY OF ANGELS MISSION	NONE						
CHICAGO IL 60651							
PADS OF LAKE COUNTY							
NORTH CHICAGO IL 60064							
PEOPLE RESOURCE CENTER	NONE						
WHEATON IL 60187							
SISTERS OF ST FRANCIS	NONE						
ROCHESTER MN 55901							
ST JOSEPH COLLEGE SEMINARY							
CHICAGO IL 60626							
SISTERS OF THE GOOD SHEPHERD							
ST LOUIS MO 63121	NONE						
CATHOLIC APOSTOLATE CENTER							
WASHINGTON DC 20017	NONE						

Federal Statements

36-7106905

FYE: 12/31/2015

**Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name		Address		Relationship	Status	Purpose	Amount
RELIGIOUS SISTERS OF CHARITY CULVER CITY CA 90230	NONE	10668 ST JAMES DR	PUBLIC CHTY	GENERAL			200
NOCERCC SOLON OH 44139	NONE	32001 CANNON RD	PUBLIC CHTY	GENERAL			212
SR INCARNATE WORD & BLESSED SACRAM CORPUS CHRISTIE TX 78413	NONE	5201 LIPES BLVD	PUBLIC CHTY	GENERAL			602
BROTHERS OF SACRED HEART NEW ORLEANS LA 70122	NONE	4600 ELYSIAN FIELDS AVE	PUBLIC CHTY	GENERAL			395
ROGANTIONIST PUBLICATION VAN NUYS CA 91405	NONE	6635 TOBIAS AVE	PUBLIC CHTY	GENERAL			416
SISTER OF NOTRE DAME DE NAMUR SEAT PLEASANT MD 20743	NONE	6407 ROLLING RIDGE DR	PUBLIC CHTY	GENERAL			345
NFCYM WASHINGTON DC 20017	NONE	415 MICHIGAN AVE NE #40	PUBLIC CHTY	GENERAL			357
US CONF OF CATHOLIC BISHOPS WASHINGTON DC 20017	NONE	3211 4TH ST NE	PUBLIC CHTY	GENERAL			919
MT ZION COMMUNITY INC NEW ORLEANS LA 70115	NONE	4219 CONSTANCE ST	PUBLIC CHTY	GENERAL			291
SISTERS OF MERCY OF THE AMERICAS ST LOUIS MO 63131	NONE	2039 NORTH GEYER RD	PUBLIC CHTY	GENERAL			278
LWCR SILVER SPRING MD 20910	NONE	8808 CAMERON ST	PUBLIC CHTY	GENERAL			282
PONTIFICAL MISSION SOCIETIES IN US NEW YORK NY 10018	NONE	70 W 36TH ST 8TH FLOOR	PUBLIC CHTY	GENERAL			446
NATIONAL RELIGIOUS VOCATION CONF CHICAGO IL 60615	NONE	5401 S CORNELL STE 207	PUBLIC CHTY	GENERAL			302
ST CATHERINE UNIVERSITY ST PAUL MN 55105	NONE	2004 RANDOLPH AVE #4276	PUBLIC CHTY	GENERAL			272
CFM OMAHA NE 68154	NONE	P O BOX 540550	PUBLIC CHTY	GENERAL			298
USCSI INDIANAPOLIS IN 46227	NONE	2021 WOODCREST RD	PUBLIC CHTY	GENERAL			317
INSTITUTE ON RELIGIOUS LIFE LIBERTYVILLE IL 60048	NONE	P O BOX 7500	PUBLIC CHTY	GENERAL			33

Federal Statements

36-7106905

FYE: 12/31/2015

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship	Status	Purpose	Amount
MISSIONARIES OF THE PRECIOUS BLOOD	NONE	431 E 2ND ST	PUBLIC CHTY	GENERAL			316
DAYTON OH 45402							
NATL CONF OF DIOCESAN VOCATION DIR	NONE	440 WEST NECK RD	PUBLIC CHTY	GENERAL			429
HUNTINGTON NY 11743							
A NUNS LIFE MINISTRY	NONE	P O BOX 8704	PUBLIC CHTY	GENERAL			301
TOLEDO OH 43560							
JMU CATHOLIC CAMPUS MNISTRY	NONE	1052 S MAIN ST	PUBLIC CHTY	GENERAL			216
HARRISONBURG VA 22801							
KNIGHTS OF PETER CLAVER	NONE	1825 ORLEANS AVE	PUBLIC CHTY	GENERAL			648
NEW ORLEANS LA 70116							
SSND - ATLANTIC MIDWEST PROVINCE	NONE	6401 NORTH CHARLES ST	PUBLIC CHTY	GENERAL			222
BALTIMORE MD 21212							
RENEW INTL	NONE	1232 GEORGE ST	PUBLIC CHTY	GENERAL			250
PLAINFIELD NJ 07062							
SERRA INTL	NONE	333 W WACKER DR STE 500	PUBLIC CHTY	GENERAL			358
CHICAGO IL 60606							
TOTAL							78,403

William Blair & Company, L.L.C.
PALUCH FAMILY FOUNDATION
REALIZED GAINS AND LOSSES

156-71517-15 RR# 294

From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
10-24-12	01-22-15	1,250	MONROE CAPITAL CORPORATION	14 59	18,241		14 01	17,522		-719 42
01-17-08	01-22-15	75	PROSHARES ULTRA SEMICONDUCTORS ETF	45 78	3,433		90 82	6,812		3,378 51
03-08-01	03-12-15	100	WALT DISNEY CO	30 28	3,028		105 75	10,575		7,547 74
04-22-03	05-04-15	50	WALT DISNEY CO	19 02	951		108 97	5,448		4,497 10
07-12-07	05-04-15	100	STARBUCKS CORP	13 08	1,308		49 65	4,965		3,656 79
11-13-06	05-04-15	75	POWERSHARES QQQ TRUST SERIES 1	43 76	3,282		108 06	8,105		4,823 01
01-17-08	05-04-15	75	PROSHARES ULTRA SEMICONDUCTORS ETF	45 78	3,433		90 29	6,772		3,338 79
11-17-04	05-26-15	45	TIME WARNER CABLE INC	52 12	2,345		177 76	7,999		5,653 59
10-24-12	06-04-15	500	MONROE CAPITAL CORPORATION	14 59	7,296		14 65	7,325		28 55
11-20-08	07-16-15	50	GOLDMAN SACHS GROUP INC	50 19	2,509		208 33	10,416		7,907 26
10-24-12	07-16-15	1,250	MONROE CAPITAL CORPORATION	14 59	18,241		14 79	18,496		254 48
07-12-07	07-16-15	250	STARBUCKS CORP	13 08	3,271		54 71	13,679		10,407 92
06-04-15	07-16-15	500	VWR CORPORATION	26 25	13,125		25 48	12,744	-380 19	
11-13-06	07-16-15	100	POWERSHARES QQQ TRUST SERIES 1	43 76	4,376		110 66	11,066		6,690 96
07-17-13	10-02-15	2,000	MONROE CAPITAL CORPORATION	13 94	27,894		14 34	28,699		805 04
02-09-11	12-22-15	300	***IFM INVESTMENTS LTD SPONSORED ADR	14 17	4,252		0 05	16		-4,235 96
10-30-15	12-22-15	250	***VALEANT PHARMACEUTICALS INTERNATIONAL 1	105 87	26,467		111 26	27,815	1,348 16	

The information herein has been taken from sources we believe to be reliable and is presented without representation as to accuracy or completeness. Prices and amounts shown should not be used for tax reporting purposes without verification from original transaction confirmations.

William Blair & Company, L.L.C.
PALUCH FAMILY FOUNDATION
REALIZED GAINS AND LOSSES
From 01-01-15 Through 12-31-15

156-71517-15 RR#- 294

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
05-04-15	12-31-15	175	KEURIG GREEN MOUNTAIN INC COM	111.96	19,593		88.99	15,573	-4,020.32	
TOTAL GAINS									1,348.16	58,989.76
TOTAL LOSSES									-4,400.51	-4,955.38
TOTAL REALIZED GAIN/LOSS									-3,052.35	54,034.37

The information herein has been taken from sources we believe to be reliable and is presented without representation as to accuracy or completeness. Prices and amounts shown should not be used for tax reporting purposes without verification from original transaction confirmations.

William Blair

Account Number: 156-71517-1-5-294
Account Name: MARY RAFFERTY & MICHELLE
PRECIN & ROSE BIERNAT TTEES
PALUCH FAMILY FOUNDATION

Client Statement

	<u>Current Month</u>	<u>Year to Date</u>
Taxable Dividends	3,966.77	32,339.75
Taxable Interest	0.00	698.53
Money Market Earnings	0.29	0.94
Other Income or Expense	0.00	(15.00)
Total Income	3,967.06	33,024.22

This summary presented for reference only. Please consult Form 1099 issued at year-end for tax reporting purposes.

<u>Cash Balances</u>	<u>Current Month</u>	<u>11/30/14</u>
Cash Account	(24,869.78)	0.00

Total cash balance as of 12/31/14 was \$377.61

DETAIL

Security Listing

CASH			1.00	(24,870)	
FIDELITY HEREFORD STR TR	FZBXX	10,654.61	1.00	10,655	
GOVT MONEY MKT FD DAILY MNY CL				(14,215)	
Total Cash & Equivalents					
Equities & Options					
APPLE INC	AAPL	1,200	105.26	126,312	37,994
BANK OF AMERICA CORP	BAC	1,250	16.83	21,038	6,051
BEST BUY COMPANY INC	BBY	275	30.45	8,374	(1,410)
CHARLES SCHWAB CORP NEW	SCHW	1,000	32.93	32,930	13,058
					2,496
					250
					253
					240

William Blair

Account Number: 156-71517-1-5-294
 Account Name: MARY RAFFERTY & MICHELLE
 PRECIN & ROSE BIERNAT TTEES
 PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

Equities & Options									
CITIGROUP INC COM	C	300	54.92	16,478	51.75	15,525	(953)	60	
DUKE ENERGY CORPORATION HOLDING COMPANY	DUK	100	35.17	3,517	71.39	7,139	3,622	330	
EMC CORP-MASS	EMC	2,000	17.03	34,068	25.68	51,360	17,292	920	
FASTENAL CO	FAST	425	8.00	3,400	40.82	17,349	13,949	476	
GENERAL ELECTRIC COMPANY COM	GE	2,000	14.45	28,910	31.15	62,300	33,390	1,840	
GOGO INC	GOGO	2,000	19.68	39,364	17.80	35,600	(3,764)		
GOLDMAN SACHS GROUP INC	GS	375	50.19	18,823	180.23	67,586	48,763	975	
HEWLETT PACKARD ENTERPRISE COMPANY COM.	HPE	910	20.16	18,348	15.20	13,832	(4,516)	200	
HP INC COM	HPQ	910	17.98	16,369	11.84	10,774	(5,595)	451	
ICF INTL INC	ICFI	1,000	24.56	24,560	35.56	35,560	11,000		
ILLINOIS TOOL WORKS INC	ITW	300	51.36	15,410	92.68	27,804	12,394	660	
INDEPENDENCE REALTY TRUST INC	IRT	1,000	7.61	7,615	7.51	7,510	(105)	720	
INTEL CORP	INTC	1,250	21.02	26,283	34.45	43,063	16,780	1,200	
INTERNATIONAL PAPER CO	IP	1,000	28.70	28,709	37.70	37,700	8,991	1,760	
INTUIT INC	INTU	300	20.85	6,255	96.50	28,950	22,695	360	

William Blair

Account Number: 156-71517-1-5-294
Account Name: MARY RAFFERTY & MICHELLE
PRECIN & ROSE BIERNAT TTEES
PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

<i>Equities & Options</i>									
KEURIG GREEN MOUNTAIN INC COM	300	111.96	33,589	89.98	26,994	(6,595)		390	
LIME ENERGY CO. COM	400	8.53	3,418	3.00	1,200	(2,218)			
LOWES COMPANIES INC	400	20.06	8,025	76.04	30,416	22,391		448	
MICRON TECHNOLOGY INC	4,000	8.92	35,692	14.16	56,640	20,948			
MICROSOFT CORP	1,000	25.52	25,525	55.48	55,480	29,955		1,440	
ORACLE CORPORATION	1,000	13.76	13,760	36.53	36,530	22,770		600	
PFIZER INC	1,000	29.37	29,370	32.28	32,280	2,910		1,200	
POWERSHARES QQQ TRUST SERIES 1	200	43.76	8,752	111.86	22,372	13,620		221	
PREMIER INC CL A	400	27.00	10,800	35.27	14,108	3,308			
PRICE T ROWE GROUP INC	325	20.21	6,571	71.49	23,234	16,663		676	
PROSHARES TR SHORT 20+ YR TREASURY	5,000	28.20	141,029	24.73	123,650	(17,379)			
PROSHARES ULTRA SEMICONDUCTORS ETF	200	45.78	9,156	86.62	17,324	8,168		68	
ROBERT HALF INTERNATIONAL INC	400	13.98	5,593	47.14	18,856	13,263		320	
ROSETTA STONE INC	2,500	11.56	28,900	6.69	16,725	(12,175)			
SPDR S&P 500 ETF TRUST	100	126.90	12,691	203.87	20,387	7,697		421	

William Blair

Account Number 156-71517-1-5-294
Account Name: MARY RAFFERTY & MICHELLE
PRECIN & ROSE BIERNAT TTEES
PALUCH FAMILY FOUNDATION

Client Statement

Security Listing - continued

Equities & Options

SPS COMM INC	SPSC	500	58.68	29,344	70.21	35,105	5,761	
STARBUCKS CORP	SBUX	1,250	9.86	12,328	60.03	75,038	62,710	1,000
SYNTHETIC BIOLOGICS INC	SYN	20,000	3.00	60,000	2.29	45,800	(14,200)	
TEXAS INSTRUMENTS INCORPORATED	TXN	400	31.38	12,552	54.81	21,924	9,372	608
TIME WARNER CABLE INC	TWC	55	52.12	2,867	185.59	10,207	7,340	165
TIME WARNER INC	TWX	500	35.63	17,816	64.67	32,335	14,519	700
U S SILICA HOLDINGS INC	SLCA	2,000	34.73	69,479	18.73	37,460	(32,019)	500
UNION PACIFIC CORP	UNP	550	15.50	8,529	78.20	43,010	34,481	1,210
UNITED PARCEL SVC INC CL B	UPS	350	75.30	26,356	96.23	33,681	7,325	1,022
WALT DISNEY CO	DIS	250	19.02	4,757	105.08	26,270	21,513	355

Foreign Equities

BP PLC SPONSORED ADR (FRM BP AMOCO PLC)	BP	1,525	35.78	54,577	31.26	47,672	(6,905)	3,630
CARNIVAL CORP COMMON PAIRED STOCK	CCL	275	38.93	10,708	54.48	14,982	4,274	330
CRITEO S A SPONSORED ADS	CRTO	500	40.36	20,183	39.60	19,800	(383)	
MICHAEL KORS HLDGS LTD	KORS	350	40.27	14,095	40.06	14,021	(74)	

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Client Statement

Security Listing - continued

Foreign Equities						
SODASTREAM INTERNATIONAL LTD	SODA	300	38.36	11,510	16.31	4,893 (6,617)
Total Equities & Options				1,149,044	1,609,100	460,060 28,495

Government Bonds						
UNITED STATES TREASURY BOND 30 YR INFLATION INDEX DATED DATE 02/18/10 BOOK ENTRY ONLY ORIGINAL ISSUE DISCOUNT DUE 02/15/2040 2.125% FA 15 ADJUSTED AMOUNT = 33,012 INFLATION RATIO = 1.10041	912810QF8	30,000	100.97	30,294	117.74	38,868 8,574 702
Total Taxable Bonds		30,000		30,294	38,868	8,574 702
Totals for the Account				1,179,338	1,633,753	468,634 29,197

The security listing may contain unpriced positions (denoted by N/A) due to unavailable price information. Please contact your financial advisor if you need further information. The cost information contained herein has not been verified for accuracy. Total values may not be the exact sum of the individual parts due to rounding. Please refer to your original trade confirmations to verify your cost for tax purposes. Results that cannot be calculated because of insufficient data are not included in summary or total value calculations.



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Client Statement

Trades Pending Settlement

01/06/16	KEURIG GREEN MOUNTAIN INC COM UNSOLICITED WE MAKE A MKT IN THIS SECURITY	GMCOR	12/31/15	YOU SOLD	(175)	90.1100	15,573.27
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Investment Activity

12/28/15	IFM INVESTMENTS LTD SPONSORED ADR	CTCLY	12/22/15	YOU SOLD	(300)	0.0550	16.49
12/28/15	VALEANT PHARMACEUTICALS INTERNATIONAL INC UNSOLICITED WE MAKE A MKT IN THIS SECURITY	VRX	12/22/15	YOU SOLD	(250)	112.0647	27,815.66

Portfolio Activity

12/01/15	INTEL CORP CASH DIV ON 1250 SHS REC 11/07/15 PAY 12/01/15	INC	DIVIDEND 0.2400				300.00
12/01/15	PFIZER INC CASH DIV ON 1000 SHS REC 11/06/15 PAY 12/01/15	INC	DIVIDEND 0.2800				280.00
12/02/15	UNITED PARCEL SVC INC CL B CASH DIV ON 350 SHS REC 11/16/15 PAY 12/02/15	INC	DIVIDEND 0.7300				255.50