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 , and ending

Name of foundation: THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC

A Employer identification number: 61-1405669

Number and street (or P O box number if mail is not delivered to street address): 175 W. JACKSON BLVD, 2ND FLOOR — Room/suite:

B Telephone number: 312-884-3724

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60604-3034

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 17,236,528.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	Description	(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	500,015.			
	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	344,115.	344,115.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	358,116.			
	b	Gross sales price for all assets on line 6a 757,505.				
	7	Capital gain net income (from Part IV, line 2)		358,116.		
	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)				
	11	Other income	94,217.	0.	94,217.	STATEMENT 2
	12	**Total.** Add lines 1 through 11	1,296,463.	702,231.	94,217.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages	245,019.	0.	0.	245,019.
	15	Pension plans, employee benefits	48,000.	0.	0.	48,000.
	16a	Legal fees STMT 3	160.	0.	0.	0.
	b	Accounting fees STMT 4	20,958.	0.	0.	0.
	c	Other professional fees STMT 5	4,345.	0.	0.	4,345.
	17	Interest				
	18	Taxes STMT 6	31,628.	0.		21,416.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	339,643.	0.	123,096.	216,547.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	689,753.	0.	123,096.	535,327.
	25	Contributions, gifts, grants paid	1,183,749.			1,183,749.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,873,502.	0.	123,096.	1,719,076.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-577,039.			
	b	**Net investment income** (if negative, enter -0-)		702,231.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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523501 11-24-15 LHA 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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	60,950.	16,558.	16,558.
	2	Savings and temporary cash investments	304,336.	179,078.	179,078.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	8,000.		
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	9,800,666.	9,401,277.	17,040,892.
	14	Land, buildings, and equipment: basis ▶ 4,122.			
		Less accumulated depreciation STMT 9 ▶ 4,122.			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,173,952.	9,596,913.	17,236,528.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ 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	-492,120.	-492,120.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	10,666,072.	10,089,033.	
	30	**Total net assets or fund balances**	10,173,952.	9,596,913.	
	31	**Total liabilities and net assets/fund balances**	10,173,952.	9,596,913.	

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	10,173,952.
2	Enter amount from Part I, line 27a	2	-577,039.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,596,913.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,596,913.

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	ISHARES RUSSELL 1000 VALUE ETF 2400 SH	D	11/02/09	06/22/15
b	ISHARES RUSSELL 1000 VALUE ETF-5000 SH	D	11/02/09	11/03/15
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	252,787.		129,532.	123,255.
b	504,718.		269,857.	234,861.
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				123,255.
b				234,861.
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 } 2 358,116.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	842,085.	17,033,051.	.049438
2013	596,299.	15,116,044.	.039448
2012	621,768.	8,173,712.	.076069
2011	843,473.	8,032,657.	.105005
2010	427,633.	6,057,434.	.070596

2	**Total** of line 1, column (d)	2	.340556
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	.068111
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,960,490.
5	Multiply line 4 by line 3	5	1,223,307.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,022.
7	Add lines 5 and 6	7	1,230,329.
8	Enter qualifying distributions from Part XII, line 4	8	1,719,076.

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

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 ▶ [X] and enter 1% of Part I, line 27b			1	7,022.
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	7,022.
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	7,022.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	10,960.		
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	10,960.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	5.
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	3,933.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	3,933.	**Refunded** ▶	11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 10	10	X	

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CHRISTOPHER L GUST C/O WOLVERINE Telephone no. ▶ 312-884-3724
Located at ▶ 175 W. JACKSON BOULEVARD, 2ND FLOOR, CHICAGO, IL ZIP+4 ▶ 60604

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 N/A

			Yes	No
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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		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.)	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. ▶ ______, ______, ______, ______				
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.)*	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)? **5b** X (No)

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** X (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

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

(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
CHRISTOPHER L. GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 5.00	0.	0.	0.
M. SUSAN GUST 1871 NORTH BURLING STREET CHICAGO, IL 60614	DIRECTOR 15.00	0.	0.	0.
DIANE EDMUNDSON 3731 DEVONSHIRE ALLENTOWN, PA 18103	DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHEILA DANAHER - 420 EAST WATERSIDE DRIVE, CHICAGO, IL 60604	TEACHER 40.00	134,635.	0.	0.
PEGGY LEEN 4911 N WOLCOTT, CHICAGO, IL 60640	TEACHER 40.00	111,000.	0.	0.
TRACY HAMM - 2100 WEST MONTROSE AVENUE, CHICAGO, IL 60618	TEACHER 40.00	47,385.	0.	0.

Total number of other employees paid over $50,000 ▶ 0

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11-24-15

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 11	242,380.
2 SEE STATEMENT 12	123,096.
3 SEE STATEMENT 13	292,947.
4	

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

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

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523561
11-24-15

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	17,989,285.
b	Average of monthly cash balances	1b	244,715.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	18,234,000.
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	18,234,000.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	273,510.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,960,490.
6	**Minimum investment return.** Enter 5% of line 5	6	898,025.

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	898,025.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	7,022.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,022.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	891,003.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	891,003.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	891,003.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,719,076.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,719,076.
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	5	7,022.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,712,054.

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				891,003.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 — 136,632.				
b From 2011 — 445,670.				
c From 2012 — 219,664.				
d From 2013				
e From 2014 — 1,389.				
f **Total** of lines 3a through e	803,355.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,719,076.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				891,003.
e Remaining amount distributed out of corpus	828,073.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,631,428.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	136,632.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	1,494,796.			
10 Analysis of line 9:				
a Excess from 2011 — 445,670.				
b Excess from 2012 — 219,664.				
c Excess from 2013				
d Excess from 2014 — 1,389.				
e Excess from 2015 — 828,073.				

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

1 a 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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a 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).)

SEE STATEMENT 14

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 15

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AUTISM SPEAKS 2700 S RIVER RD #304 DES PLAINES, IL 60018	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
AVON WALK FOR BREAST CANCER 4147 N RAVENSWOOD AVENUE #300 CHICAGO, IL 60613	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,500.
CHARTER SCHOOL NETWORK 150 N MICHIGAN AVE #430 CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNO CHARTER SCHOOLS	7,500.
CHICAGO AUTISM CONNECTION 1803 W. 95TH STREET #268 CHICAGO, IL 60643	NONE	PUBLIC CHARITY	GENERAL FUNDS	5,000.
CHICAGO MUDCATS P.O. 31521 CHICAGO, IL 60631	NONE	PUBLIC CHARITY	GENERAL FUNDS	15,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,183,749.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a EDUCATION CONFERENCE					
b RECEIPTS					94,217.
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					344,115.
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					358,116.
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.		0.	796,448.

13 Total. Add line 12, columns (b), (d), and (e) 13 796,448.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
4	IN SUPPORT OF THE FOUNDATION'S EDUCATIONAL ACTIVITIES, THE
7	FOUNDATION'S ASSETS ARE BEING INVESTED IN INTEREST/DIVIDEND BEARING
8	ACCOUNTS AND/OR EQUITY INVESTMENTS (STOCKS, ETFS, ETC).
1	THE FOUNDATION SPONSORS AN EDUCATION CONFERENCE-SEE PART IX-A, ITEM 2.

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

			Yes	No
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	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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5-16-16 Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN K. FLAHERTY	John K Flaherty	5-11-16		P01338544

Firm's name ▶ JOHN K. FLAHERTY & ASSOCIATES, LTD. Firm's EIN ▶ 36-3745114

Firm's address ▶ 111 W. JACKSON BLVD., SUITE 1300
CHICAGO, IL 60604 Phone no. 312-341-0615

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .

OMB No 1545-0047

2015

Name of the organization
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC

Employer identification number
61-1405669

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	CHRISTOPHER AND M SUSAN GUST 1871 NORTH BURLING CHICAGO, IL 60614	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC	61-1405669

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE CHRISTOPHER L. & M. SUSAN GUST FOUNDATION, C/O WOLVERINE TRADING, LLC

Employer identification number

61-1405669

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHICAGO PUBLIC SCHOOLS/EDWARD JENNER ELEMENTARY SCHOOL 1119 N CLEVELAND AVE CHICAGO, IL 60610	NONE	SCHOOL	GRANT FUNDED INCLUSION FACILITATOR POSITION	80,454.
CHICAGO PUBLIC SCHOOLS/JAHN ELEMENTARY SCHOOL 3149 N WOLCOTT AVE CHICAGO, IL 60657	NONE	SCHOOL	GRANT FUNDED INCLUSION FACILITATOR POSITION	97,744.
CHICAGO PUBLIC SCHOOLS/JAHN ELEMENTARY SCHOOL 3149 N WOLCOTT AVE CHICAGO, IL 60657	NONE	SCHOOL	GENERAL EDUCATION TEACHER POSITION (1/2)	45,583.
CHICAGO PUBLIC SCHOOLS/RAVENSWOOD ELEMENTARY SCHOOL 4332 N PAULINA ST CHICAGO, IL 60613	NONE	SCHOOL	GRANT FUNDED INCLUSION FACILITATOR POSITION	108,788.
CHILDREN'S RESEARCH FUND C/O ANN & ROBERT LURIE HOSPITAL FOUNDATION 225 E CHICAGO AVENUE, BOX 4 CHICAGO, IL 60611-2605	NONE	PUBLIC CHARITY	GENERAL FUNDS	15,000.
DEPAUL UNIVERSITY, LINCOLN CAMPUS 2320 N KENMORE AVENUE CHICAGO, IL 60614	NONE	UNIVERSITY	IL INCLUDES-CHICAGO PUBLIC SCHOOLS TRAINING	3,800.
EAGLE MOUNT 6901 GOLDENSTEIN LANE BOSEMAN, MT 59715	NONE	PUBLIC CHARITY	GENERAL FUNDS	3,000.
FRIENDS OF HANDICAPPED CHILDREN 5944 N FOREST GLEN AVE CHICAGO, IL 60646	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,000.
GREATER CHICAGO FOOD DEPOSITORY 4100 W ANN LURIE PLACE CHICAGO, IL 60632	NONE	PUBLIC CHARITY	GENERAL FUNDS	10,000.
HAITI NURSING FOUNDATION 3135 S STATE STREET ANN ARBOR, MI 48108	NONE	PUBLIC CHARITY	GENERAL FUNDS	25,000.
Total from continuation sheets				1,153,749.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HEARTLAND ALLIANCE 208 S LASALLE, #1300 CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL FUNDS	10,000.
HEPHZIBAH 946 NORTH BOULEVARD OAK PARK, IL 60301	NONE	PUBLIC CHARITY	GENERAL FUNDS	2,500.
IGNATIUS CHICAGO ROWING ASSOCIATION 910 W. VANBUREN ST CHICAGO, IL 60607	NONE	PUBLIC CHARITY	GENERAL FUNDS	5,000.
LAKE GENEVA FRESH AIR ASSOCIATION PO BOX 10 WILLIAMS BAY, WI 53191	NONE	PUBLIC CHARITY	GENERAL FUNDS	1,200.
LAKEVIEW PANTRY 3831 N BROADWAY CHICAGO, IL 60613	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000.
MERCY HOME FOR BOYS AND GIRLS 1140 W JACKSON BLVD CHICAGO, IL 60607	NONE	PUBLIC CHARITY	GENERAL PURPOSES	5,000.
MERCY SHIPS PO BOX 2020 GOLDEN VALLEY, TX 75771	NONE	PUBLIC CHARITY	GENERAL PURPOSES	3,500.
REDMOON THEATER 2120 S JEFFERSON ST CHICAGO, IL 60616	NONE	PUBLIC CHARITY	GENERAL PURPOSES	5,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL PURPOSES	100,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR ST CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL PURPOSES	10,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL PURPOSES	40,000.
ROOSEVELT UNIVERSITY 430 S MICHIGAN AVE CHICAGO, IL 60605	NONE	UNIVERSITY	GENERAL PURPOSES	7,500.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	SCHOLARSHIP SUPPORT FUNDING	115,671.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	GENERAL OPERATIONS GRANT	10,000.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	ATHLETIC DEPARTMENT SUPPORT	1,440.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	SCHOLARSHIP SUPPORT FUNDING	3,000.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	SCHOLARSHIP SUPPORT FUNDING	7,000.
ST BENEDICT PREPARATORY SCHOOL 3900 N LEAVITT ST CHICAGO, IL 60618	NONE	HIGH SCHOOL	GENERAL OPERATIONS GRANT	2,186.
ST IGNATIUS COLLEGE PREP HIGH SCHOOL 1076 W ROOSEVELT RD CHICAGO, IL 60608	NONE	HIGH SCHOOL	SCHOLARSHIP SUPPORT ENDOWMENT	400,000.
ST IGNATIUS COLLEGE PREP HIGH SCHOOL 1076 W ROOSEVELT RD CHICAGO, IL 60608	NONE	HIGH SCHOOL	SCHOLARSHIP FUNDING SUPPORT	2,500.
Total from continuation sheets				

523631
04-01-15

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF MICHIGAN 3003 S STATE ST, STE 9000 ANN ARBOR, MI 48109-1268	NONE	UNIVERSITY	ATHLETIC PROGRAM	2,716.
WBEZ 848 E GRAND AVENUE, NAVY PIER CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL PURPOSES	2,500.
XS TENNIS & EDUCATION FOUNDATION 1301 E 47TH ST CHICAGO, IL 60653	NONE	PUBLIC CHARITY	GENERAL PURPOSES	16,667.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MORGAN STANLEY ACCT 117216	344,115.	0.	344,115.	344,115.	344,115.
TO PART I, LINE 4	344,115.	0.	344,115.	344,115.	344,115.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
EDUCATION CONFERENCE RECEIPTS	94,217.	0.	94,217.
TOTAL TO FORM 990-PF, PART I, LINE 11	94,217.	0.	94,217.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	160.	0.	0.	0.
TO FM 990-PF, PG 1, LN 16A	160.	0.	0.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	20,958.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	20,958.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PENSION ADMINISTRATION EXPENSE	1,969.	0.	0.	1,969.
PAYROLL PROCESSING FEES	2,376.	0.	0.	2,376.
TO FORM 990-PF, PG 1, LN 16C	4,345.	0.	0.	4,345.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	21,416.	0.	0.	21,416.
ILLINOIS AG FILING FEES	15.	0.	0.	0.
FEDERAL ESTIMATE TAX PAYMENT-2015	10,197.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	31,628.	0.	0.	21,416.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONFERENCE PROMOTIONAL SUPPORT	6,638.	0.	6,638.	0.
CONFERENCE SITE EXPENSES	17,250.	0.	17,250.	0.
CONFERENCE EVENT PLANNING SERVICES	23,126.	0.	23,126.	0.
CONFERENCE MEAL/FOOD EXPENSE	26,159.	0.	26,159.	0.
CONFERENCE SPEAKERS HONORARIA	29,744.	0.	29,744.	0.
CONFERENCE SPEAKER TRAVEL/LODGING	10,832.	0.	10,832.	0.
CONFERENCE LOCAL TRANSPORTATION	3,332.	0.	3,332.	0.
CONFERENCE BANK FEES	51.	0.	51.	0.
CONSULTING FEES	76,536.	0.	0.	76,536.
EDUCATION SERVICES	1,282.	0.	0.	1,282.

WORKSHOP/SEMINARS	14,290.	0.	0.	14,290.
STAFF/STUDENT TRAVEL-NEED BASED	8,323.	0.	0.	8,323.
STUDENT TESTING	21,470.	0.	0.	21,470.
MISCELLANEOUS	1,282.	0.	0.	1,282.
STUDENT CLOTHING SUBSIDIES - NEED BASED	727.	0.	0.	727.
MEALS/MEETING EXPENSE	17,892.	0.	0.	17,892.
ON LINE BOOKS/SW PROGRAMS	11,374.	0.	0.	11,374.
TELECOMMUNICATIONS	6,905.	0.	0.	6,905.
TEACHER BOOKS/SUPPLIES	22,583.	0.	0.	22,583.
EMPLOYEE HEALTH INSURANCE	33,750.	0.	0.	33,750.
TRAVELERS INSURANCE	127.	0.	0.	127.
CONFERENCE INSURANCE	1,408.	0.	1,408.	0.
CONFERENCE SUPPLIES	4,556.	0.	4,556.	0.
BANK FEES	6.	0.	0.	6.
TO FORM 990-PF, PG 1, LN 23	339,643.	0.	123,096.	216,547.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	COST	9,401,277.	17,040,892.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,401,277.	17,040,892.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ORGANIZATIONAL COSTS	4,122.	4,122.	0.
TOTAL TO FM 990-PF, PART II, LN 14	4,122.	4,122.	0.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 10
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
CHRISTOPHER L. GUST	1871 N. BURLING STREET CHICAGO, IL 60614
M. SUSAN GUST	1871 N. BURLING STREET CHICAGO, IL 60614

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 11

ACTIVITY ONE

THE FOUNDATION MAINTAINS A PARTNERSHIP WITH PRIVATE EDUCATIONAL INSTITUTIONS BY PROVIDING FUNDS FOR STUDENT SCHOLARSHIPS, SERVICES FOR STUDENTS WITH DISABILITIES, ETC. THROUGH ITS FUNDING OF SCHOLARSHIPS TO ST. IGNATIUS COLLEGE PREPARATORY SCHOOL AND TO ST. BENEDICT PREPARATORY SCHOOL. THIS INCLUDES ALL-SCHOOL FACULTY SUPPORT, STAFF DEVELOPMENT, AS WELL AS CLASSROOM SUPPLIES, BOOKS AND COMPUTERS. ADDITIONALLY, THE FOUNDATION EMPLOYS AND PROVIDES TWO FACULTY MEMBERS, BOTH SPECIALLY TRAINED TO SUPPORT INCLUSION SERVICES FOR CHILDREN WITH AUTISM AND OTHER DISABILITIES. DIRECT GRANTS IN PART XV TO ST. BENEDICTS TOTALED $139,297. DIRECT GRANTS IN PART XV TO ST. IGNATIUS TOTALED $402,500.

ADDITIONAL DIRECT EXPENSES TOTALED $242,380.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 1	242,380.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 12

ACTIVITY TWO

THE FOUNDATION CONTINUED ITS SPONSORSHIP IN 2015 OF AN EDUCATIONAL CONFERENCE THROUGH ITS WHOLLY-OWNED ILLINOIS INCLUDES, LLC ENTITY. THIS CONFERENCE IS DESIGNED TO TARGET EDUCATORS, PARENTS, GRANDPARENTS, THERAPISTS, SELF-ADVOCATES, COMMUNITY LEADERS AND SCHOOL AND DISTRICT LEADERS TO PROVIDE SUPPORT FOR ALL LEARNERS IN AN INCLUSIVE ENVIRONMENT. THIS CONFERENCE IS INTENDED TO BE AN ANNUAL EVENT.
2015 CONFERENCE RECEIPTS TOTALED: $ 94,217.
2015 CONFERENCE EXPENSES TOTALED: $ 123,096.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 2	123,096.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT 13

ACTIVITY THREE

ADDITIONALLY, THE FOUNDATION CONTINUED ITS PARTNERSHIP WITH THE CHICAGO PUBLIC SCHOOLS THROUGH ITS SUPPORT OF CHILDREN WITH LEARNING DISABILITIES AT EDWARD JENNER ELEMENTARY AND RAVENSWOOD ELEMENTARY SCHOOLS, AS WELL AS THE JAHN ELEMENTARY SCHOOL AND ITS WORLD LANGUAGE PROGRAM FOR WHICH IT FUNDED A STAFF POSITION. IN ADDITION, THE FOUNDATION CONTINUED SUPPORT FOR A NEW RESOURCE LIBRARY, AS WELL AS FOR PROFESSIONAL STAFF DEVELOPMENT.
DIRECT GRANTS LISTED IN PART XV WERE TO THE FOLLOWING SCHOOLS, AS FOLLOWS:

EDWARD JENNER ELEMENTARY SCHOOL:	$ 80,454
JAHN ELEMENTARY SCHOOL:	$143,327
RAVENSWOOD ELEMENARY SCHOOL:	$108,788

ADDITIONAL DIRECT EXPENSES TO CHICAGO PUBLIC SCHOOLS TOTALED $292,947.

	EXPENSES
TO FORM 990-PF, PART IX-A, LINE 3	292,947.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 14

NAME OF MANAGER

CHRISTOPHER L. GUST
M. SUSAN GUST

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

CHRISTOPHER L. GUST, DIRECTOR, THE CHRISTOPHER L. AND M. SUSAN GUST
175 W JACKSON BLVD, 2ND FLOOR
CHICAGO, IL 60604

TELEPHONE NUMBER

312-884-3724

FORM AND CONTENT OF APPLICATIONS

WRITTEN REQUESTS -- TO INCLUDE PURPOSE AND USE OF FUNDS

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

2015 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
5	ORGANIZATIONAL COSTS	010104		60M	43	4,122.			4,122.	4,122.		0.
	* TOTAL 990-PF PG 1 DEPR & AMORT					4,122.		0.	4,122.	4,122.	0.	0.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction