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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 10-01-2015 , and ending 09-30-2016

Name of foundation
PHILLIP AND EDITH LEONIAN FOUNDATION

A Employer identification number
36-3204862

Number and street (or P O box number if mail is not delivered to street address)
1723 S MICHIGAN AVENUE

Room/suite

B Telephone number (see instructions)
(312) 987-9500

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60616

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,644,928

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

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

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

Section	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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	26,728	26,728		
	4	Dividends and interest from securities	141,823	141,823		
	5a	Gross rents	7,216	7,216		
	b	Net rental income or (loss) 7,216				
	6a	Net gain or (loss) from sale of assets not on line 10	40,521			
	b	Gross sales price for all assets on line 6a 1,459,036				
	7	Capital gain net income (from Part IV, line 2)		40,521		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	216,288	216,288		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	86,930			86,930
	14	Other employee salaries and wages	41,470			41,470
	15	Pension plans, employee benefits	25,352			25,352
	16a	Legal fees (attach schedule)	930			930
	b	Accounting fees (attach schedule)	32,326			32,326
	c	Other professional fees (attach schedule)	36,370	36,370		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,315	3,315		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	13,240			13,240
	22	Printing and publications	18,200			18,200
	23	Other expenses (attach schedule)	22,507	83		21,424
	24	**Total operating and administrative expenses.** Add lines 13 through 23	280,640	39,768		239,872
	25	Contributions, gifts, grants paid	416,785			416,785
	26	**Total expenses and disbursements.** Add lines 24 and 25	697,425	39,768		656,657
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-481,137			
	b	**Net investment income** (if negative, enter -0-)		176,520		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	27,247	38,871	38,871
	2	Savings and temporary cash investments	157,678	323,545	323,545
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	6,788	26,708	26,708
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,621,900	4,943,352	6,180,804
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ 395,000 Less accumulated depreciation (attach schedule) ▶	1,900,000	395,000	2,075,000
	15	Other assets (describe ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	7,713,613	5,727,476	8,644,928
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	7,713,613	5,727,476	
	30	**Total net assets or fund balances**(see instructions)	7,713,613	5,727,476	
	31	**Total liabilities and net assets/fund balances**(see instructions)	7,713,613	5,727,476	

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	7,713,613
2	Enter amount from Part I, line 27a	2	-481,137
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,232,476
5	Decreases not included in line 2 (itemize) ▶	5	1,505,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,727,476

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e g , real estate, **(a)** 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase **(b)** D—Donation	Date acquired **(c)** (mo , day, yr)	Date sold **(d)** (mo , day, yr)
1 a	PUBLIC SECURITIES - ST	P	2015-10-01	2016-09-30
b	PUBLIC SECURITIES - LT	P	2015-10-01	2016-09-30
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	415,645		402,937	12,708
b	1,028,234		1,015,578	12,656
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
a				12,708
b				12,656
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**	40,521
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**	12,708

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	**(b)** Adjusted qualifying distributions	**(c)** Net value of noncharitable-use assets	**(d)** Distribution ratio (col (b) divided by col (c))
2014	593,235	9,196,813	0 064504
2013	309,502	9,346,797	0 033113
2012	559,861	8,377,631	0 066828
2011	519,216	7,453,401	0 069662
2010	604,389	7,807,728	0 077409

2	**Total** of line 1, column (d).	**2**	0 311516
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 062303
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	**4**	8,567,336
5	Multiply line 4 by line 3.	**5**	533,771
6	Enter 1% of net investment income (1% of Part I, line 27b).	**6**	1,765
7	Add lines 5 and 6.	**7**	535,536
8	Enter qualifying distributions from Part XII, line 4.	**8**	656,657

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ___________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	1,765
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	1,765
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,765
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,045		
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	6,045
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,280
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,280 **Refunded** ▶			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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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	Yes	
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶TERRY JORDAN Telephone no ▶(312) 888-2055

Located at ▶C/O SWAPORAMA 1723 S MICHIGAN AVE CHICAGO IL ZIP +4 ▶60616

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 |

		Line	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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☑ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☑ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☑ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☑ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ **Yes** ☑ **No**			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015).*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(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
PHILLIP LEONIAN DECEASED 91516 1723 S MICHIGAN AVENUE CHICAGO, IL 60616	TREAS/PRES 1 00	0	0	0
ALLAN J REICH 233 S WACKER DRIVE SUITE 8000 CHICAGO, IL 60606	DIR /V P 1 00	7,000	0	0
JUDITH LANE 3400 FORT INDEPENDENCE NEW YORK, NY 10463	DIR /PRES 1 00	72,930	17,509	0
ANNE TUCKER 803 ATWELL STREET BELLAIRE, TX 77401	DIR /CHAIR 1 00	7,000	0	0

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

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

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

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	
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	6,572,613
b	Average of monthly cash balances	1b	50,190
c	Fair market value of all other assets (see instructions)	1c	2,075,000
d	**Total** (add lines 1a, b, and c)	1d	8,697,803
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	8,697,803
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,467
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,567,336
6	**Minimum investment return.** Enter 5% of line 5	6	428,367

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	428,367
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,765		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,765
3	Distributable amount before adjustments Subtract line 2c from line 1			3	426,602
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	426,602
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	426,602

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	656,657
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	656,657
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	1,765
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	654,892

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				426,602
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010. 219,177				
b From 2011. 148,589				
c From 2012. 147,017				
d From 2013. 148,319				
e From 2014. 135,866				
f **Total** of lines 3a through e.	798,968			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 656,657				
a Applied to 2014, but not more than line 2a				
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.				426,602
e Remaining amount distributed out of corpus	230,055			
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	1,029,023			
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 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	219,177			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	809,846			
10 Analysis of line 9				
a Excess from 2011. . . . 148,589				
b Excess from 2012. . . . 147,017				
c Excess from 2013. . . . 148,319				
d Excess from 2014. . . . 135,866				
e Excess from 2015. . . . 230,055				

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

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

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

	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 organization had $5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

JUDITH LANE CO TERRY JORDAN
1723 S MICHIGAN AVE
CHICAGO,IL 60616
(312) 888-2055

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

USUAL FORM OF SOLICITATION

c Any submission deadlines

NONE

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

NONE

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* See Additional Data Table				
Total . . . . ▶ **3a**				416,785
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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			14	26,728	
4 Dividends and interest from securities			14	141,823	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	7,216	
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	40,521	
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)				216,288	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 216,288

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2017-07-17	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JEFFREY T STUART		2017-07-27		P00542652

Firm's name ▶ CJBS LLC

Firm's EIN ▶ 36-3524803

Firm's address ▶ 2100 SANDERS RD STE 200 NORTHBROOK, IL 600626141

Phone no (847) 945-2888

Form 990PF Part XV Line 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*				
BLUE SKY 122 NORTHWEST EIGHTH AVE PORTLAND,OR 97209		PUBLIC	3-YR GRANT	25,000
BRONX DOCUMENTARY CENTER 614 COURTLAND AVE BRONX,NY 10451		PUBLIC	UNRESTICTIVE	85,000
BROOKLYN ARTS COUNCIL 20 JAY STREET SUITE 616 BROOKLYN,NY 11201		PUBLIC	UNRESTRICTIVE	50,000
FOTOFEST INTERNATIONAL 2000 EDWARDS STREET STE 2 HOUSTON,TX 77077		PUBLIC	UNRESTRICTIVE	40,000
HOUSTON CENTER FOR PHOTOGRAPHY 1441 W ALABAMA HOUSTON,TX 77006		PUBLIC	UNRESTRICTIVE	81,610
Total . . . . ▶ **3a**				416,785

Form 990PF Part XV Line 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*				
MISCELLANEOUS DONATIONS UNDER 250 1723 S MICHIGAN CHICAGO,IL 60616		PUBLIC	UNRESTRICTIVE	175
MUSEUM OF CONTEMPORARY PHOTOGRAPHY COLUMBIA COLLEGE CHICAGO 600 S MICHIGAN AVE CHICAGO,IL 60605		PUBLIC	UNRESTRICTIVE	25,000
NATIONAL MUSEUM OF MEXICAN ART 1852 W 19TH ST CHICAGO,IL 60608		PUBLIC	UNRESTRICTIVE	15,000
NEWSPACE CENTER FOR PHOTOGRAPHY 1632 SE 10TH AVE PORTLAND,OR 97214		PUBLIC	UNRESTRICTIVE	30,000
SHELDON MUSEUM OF ART 1209 R STREET LINCOLN,NE 68508		PUBLIC	UNRESTRICTIVE	45,000
Total . . . . ▶ **3a**				416,785

Form 990PF Part XV Line 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*				
THE CHILDREN'S PLACE ASSOCIATION 3059 WEST AUGUSTA BLVD CHICAGO,IL 60622		PUBLIC	UNRESTRICTED	10,000
WILLIAM EUGENE SMITH 1114 AVENUE OF THE AMERIC NEW YORK,NY 10036		PUBLIC	UNRESTRICTIVE	10,000
Total . . . . ▶ **3a**				416,785

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491233000137

TY 2015 Accounting Fees Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CJBS - ACCOUNTING & TAX PREPARAT	32,326			32,326

TY 2015 Investments Corporate Stock Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ROTHSCHILD INV. - PUB TRADED STOCK	4,943,352	6,180,804

TY 2015 Land, Etc. Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
PARCEL 1	395,000		395,000	1,900,000
PARCEL 2				175,000

TY 2015 Legal Fees Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SEYFARTH SHAW - LEGAL FEES	930			930

TY 2015 Other Decreases Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Description	Amount
PPA TO CORRECT BASIS FROM BEQUEST	1,505,000

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491233000137

TY 2015 Other Expenses Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
ANNUAL FEE	210			210
FOREIGN SEC FEES	83	83		
INSURANCE EXPENSE	4,154			4,154
OFFICE EXPENSE	6,001			6,001
PAYROLL SERVICE FEES	3,382			3,382
PENALTIES	1,000			
TELEPHONE	4,832			4,832
UTILITIES	2,845			2,845

TY 2015 Other Professional Fees Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ROTHSCHILD INVESTMENT MANAGEMENT	36,370	36,370		

TY 2015 Other Receivables from Officers Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Travel Advance to Officers:

Item No.	1
Borrower's Name	PHILLIP LEONIAN
Borrower's Title	
Original Amount of Loan	6788
Balance Due	26708
Date of Note	2015-09
Maturity Date	
Repayment Terms	
Interest Rate	
Security Provided by Borrower	
Purpose of Loan	AROSE BY ERROR. TO BE CORRECTED ASA
Description of Lender Consideration	
Consideration FMV	26708

TY 2015 Taxes Schedule

Name: PHILLIP AND EDITH LEONIAN FOUNDATION

EIN: 36-3204862

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD FROM DIVIDE	332	332		
IL REAL ESTATE TAXES - RENTAL	2,983	2,983		

Rothschild Investment Corporation

Security Identifier

PHILLIP AND EDITH LEONIAN FOUNDATION

711301

47R711301

September 30 2016

Quantity	Sec Type Code	Security Symbol	Security	Date	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Yield To Mat
CASH AND EQUIVALENTS										
	ca	cash	CASH ACCOUNT			323 545 37		323 545 37		
FNMA CMO										
91,507 07	fm	3136a1kj3	FNMA GTD REMIC PASS THRU 2011 CL99 5 000% Due 01-25 26	04-26 12	113 209	103,594 53	101 42	92 810 14	368 57	0 00
TAXABLE MUNICIPAL BONDS										
50 000	mt	214651mb4	COOK CNTY ILL SCH DIST NO 123 CBL17 6 240% Due 06 01-27	03-15-12	114 217	57 108 50	104 25	52,124 00	1 031 33	5 70
100 000	mt	71323mdf6	PEORIA ILL PUB BLDG COMMN SCH CBL19 6 340% Due 12-01-27	08-31-12	118 423	118 423 50	110 24	110 237 00	2 095 72	5 12
160 000	mt	483854fg5	KANE COOK & DU PAGE CNTYS ILL CBL19 6 125% Due 12-15-32	01-14-14	108 429	173 486 70	112 33	179 721 60	2 858 33	5 00
						349,018 70		342 082 60	5 985 39	5 15
COMMON STOCK										
50	cs	goog	ALPHABET CLASS-C SHARE	03-14-11	286 686	14 334 32	777 29	38 864 50		
110	cs	googl	ALPHABET INC CL A	03-14-11	366 893	40 358 28	804 06	88 446 60		
150	cs	amzn	AMAZON COM INC COM	11-16-10	157 923	23 688 50	837 31	125 596 50		
2 000	cs	aig	AMERICAN INTL GROUP INC COM NEW	01-25-13	36 478	72 956 50	59 34	118 680 00		
1 155	cs	aapl	APPLE COMPUTER INC	10-19-12	70 813	81,789 02	113 05	130,572 7		
750	cs	brk b	BERKSHIRE HATHAWAY INC CL B	04-19-10	75 153	56 364 60	144 47	108 352 50		
2 000	cs	bjri	BJS RESTAURANTS INC COM	04-11-14	30 547	61 093 70	35 55	71 100 00		
800	cs	ba	BOEING COMPANY	09-01-15	127 789	102,231 48	131 74	105 392 00		
2,950	cs	bp	BP PLC SPONSORED ADR	02-25-15	41 697	123,004 93	35 16	103 722 00		
1 400	cs	cof	CAPITAL ONE FINL CORP COM	06-14-16	67 348	94 286 64	71 83	100 562 00		
1,000	cs	celg	CELGENE CORP COM	03-10-11	34 892	34 891 88	104 53	104 530 00		
1 600	cs	cbi	CHICAGO BRIDGE & IRON NY REGISTRY SH	09-15-14	53 387	85 418 96	28 03	44 848 00		
3 400	cs	csco	CISCO SYS INC	02-18-10	22 037	74 924 39	31 72	107 848 00		
4,800	cs	glw	CORNING INC	09 12-11	13 356	64,110 75	23 65	113,520 00		
1 000	cs	de	DEERE & COMPANY	02-25-15	91 538	91,538 30	85 35	85,350 00		
289	cs	dvmt	DELL TECHNOLOGIES INC CL V	04-25-13	47 200	13,640 80	47 80	13,814 20		
2 700	cs	dal	DELTA AIR LINES DEL COM NEW	06-06-16	40 744	110 008 99	39 36	106,272 00		
2 500	cs	ufs	DOMTAR CORP COM NEW	09-09-14	36 724	91,810 97	37 13	92 825 00		
2 000	cs	dow	DOW CHEMICAL CORPORATION	03-22-10	33 130	66,259 08	51 83	103,660 00		
1 750	cs	fl	FOOT LOCKER INC COM	02-04-11	25 304	44 281 62	67 72	118 510 00		
7,400	cs	f	FORD MOTOR COMPANY	09-05-14	16 071	118,921 95	12 07	89,318 00		
3 100	cs	ge	GENERAL ELECTRIC CO	09-05-14	25 961	80 477 64	29 62	91 822 00		
1 150	cs	gild	GILEAD SCIENCES INC COM	05-24-16	86 413	99 375 00	79 12	90 988 00		
5 000	cs	glng	GOLAR LNG LTD BERMUDA SHS	04-29-13	21 090	105 449 83	21 20	106 000 00		
2 500	cs	ip	INTERNATIONAL PAPER CO	02-07-11	32 323	80,808 34	47 98	119 950 00		

Rothschild Investment Corporation

Security Identifier

PHILLIP AND EDITH LEONIAN FOUNDATION

711301

47R711301

September 30, 2016

Quantity	Sec Type Code	Security Symbol	Security	Date	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Yield To Mat
3 300	cs	g491bt108	INVESCO LTD SHS	05-11-16	29 525	97 431 38	31 27	103 191 00		
1 800	cs	jpm	J P MORGAN CHASE & CO COM	02-19-10	41 221	74 198 43	66 59	119 862 00		
650	cs	jnj	JOHNSON & JOHNSON	05-20-10	61 346	39 874 77	118 13	76 784 50		
1 500	cs	lvs	LAS VEGAS SANDS CORP COM	08-29-14	66 295	99 443 00	57 54	86 310 00		
1,900	cs	msft	MICROSOFT CORP	05-20-10	27 049	51 392 39	57 60	109 440 00		
3 000	cs	mlr	MILLER INDS	04-01-10	13 710	41 130 54	22 79	68 370 00		
725	cs	nvs	NOVARTIS A G SPONSORED ADR	05-06-10	50 392	36 534 11	78 96	57 246 00		
3,500	cs	pfe	PFIZER INC	03-17-10	21 475	75 161 40	33 87	118 545 00		
1,050	cs	qcom	QUALCOMM INC	02-22-10	45 104	47 358 89	68 50	71 925 00		
825	cs	rtn	RAYTHEON CO	05-20-10	49 464	40 808 19	136 13	112 307 25		
1,000	cs	stt	STATE STREET BOSTON CORP	02-23-11	37 169	37 169 06	69 63	69 630 00		
1 000	cs	tgt	TARGET CORP COM	01-06-11	53 853	53 852 73	68 68	68 680 00		
1,500	cs	tel	TE CONNECTIVITY LTD	09-09-11	28 694	43,040 85	64 38	96 570 00		
3,250	cs	tex	TEREX CORP NEW COM	09-19-11	19 905	64 690 61	25 41	82 582 50		
575	cs	tmo	THERMO FISHER SCIENTIFIC	02-22-10	46 176	26,550 92	159 06	91 459 50		
1,300	cs	tif	TIFFANY & CO	08-05-10	66 333	86 232 75	72 63	94 419 00		
6 500	cs	tlys	TILLYS INC CL A	07-25-14	7 640	49,661 88	9 39	61 035 00		
2 700	cs	tol	TOLL BROTHERS INC COM	06-21-13	32 065	86,574 51	29 86	80,622 00		
12 000	cs	club	TOWN SPORTS INTL HLDGS COM	09-26-14	6 709	80,513 90	3 09	37,080 00		
1 800	cs	uaa	UNDER ARMOUR INC CL A	10-22-15	42 770	76,986 83	38 68	69,624 00		
1 007	cs	uac	UNDER ARMOUR INC CL C	10-22-15	45 025	45 340 16	33 86	34 097 02		
950	cs	utx	UNITED TECHNOLOGIES CORP	05 05-10	82 550	78 422 76	101 60	96 520 00		
1 600	cs	oled	UNIVERSAL DISPLAY CORP COM	02-25-15	35 809	57 293 61	55 51	88 816 00		
3 200	cs	slx	VANECK VECTORS ETF TR STEEL ETF	08 28-15	25 566	81,810 54	31 05	99 360 00		
920	cs	v	VISA INC COM CL A	02-25-10	18 946	17 430 14	82 70	76 084 00		
2 400	cs	wfm	WHOLE FOODS MKT INC COM	05-07-14	37 665	90,395 50	28 35	68 040 00		
						3,411 326 32		4 519 143 82		
MUTUAL FUNDS - EQUITY										
1 500 000	mf	cza	CLAYMORE ETF TR ZACKS MDCAP CR	09-22-11	26 140	39 210 45	53 32	79 976 85		
15 080 304	mf	mfldx	MARKETFIELD FUND CLASS I	09 28-12	16 578	250 000 00	14 34	216 251 56		
8 425 742	mf	iptpx	POPLAR FOREST PARTNERS INSTITUTIONAL	04-06 10	29 738	250,563 85	46 84	394 661 7		
4,086 783	mf	prnhx	ROWE PRICE NEW HORI FD COM	05-24-13	40 221	164 376 17	46 12	188,482 43		
						704 150 47		879 372 [illegible]		
MUTUAL FUNDS - CORPORATE										
12 595 388	mx	pbddx	PIMCO FDS PAC MGMT SER INVGRD BD CL D	04-06-10	11 004	138 603 33	10 59	133 385 16		
EXCHANGE TRADED FUNDS - FIXED										
5 000 000	ef	pcef	POWERSHARES ETF TR II CEF INC COMPST	06-24-15	23 301	116 503 00	22 81	114 050 00		

Rothschild Investment Corporation

Security Identifier

PHILLIP AND EDITH LEONIAN FOUNDATION

711301

47R711301

September 30 2016

Quantity	Sec Type Code	Security Symbol	Security	Date	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Yield To Mat
1 500 000	ef	hyhg	PROSHARES TR HIGH YLD-INT RATE HEDGED	05-30-13	80 104	120 156 10	66 64	99 960 00		
						236 659 10		214,010 90		
TOTAL PORTFOLIO						**5 266,897 82**		**6,504,349 68**	**6,353 96**	**0 27**