

EXTENDED TO NOVEMBER 15, 2017
Return of Private Foundation

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

2016

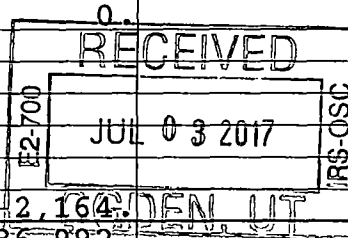
Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation GRACE ELIZABETH GRONER SCHOLARSHIP FOUNDATION		A Employer identification number 26-6687616
Number and street (or P O box number if mail is not delivered to street address) 585 BANK LANE	Room/suite 3000	B Telephone number 847-234-5000
City or town, state or province, country, and ZIP or foreign postal code LAKE FOREST, IL 60045		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,439,871.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		13,599.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,123.	2,123.		STATEMENT 1
4 Dividends and interest from securities		187,033.	187,033.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-785.			
b Gross sales price for all assets on line 6a		1,553,536.			
7 Capital gain net income (from Part IV, line 2)					
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		-47.	2,164.		STATEMENT 3
12 Total. Add lines 1 through 11		201,923.	186,992.		
13 Compensation of officers, directors, trustees, etc		24,000.	6,000.		18,000.
14 Other employee salaries and wages		45,973.	0.		45,973.
15 Pension plans, employee benefits		876.	0.		876.
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 4		20,975.	12,000.		7,475.
17 Interest					
18 Taxes STMT 5		4,953.	1,436.		3,517.
19 Depreciation and depletion		14,125.	0.		
20 Occupancy					
21 Travel, conferences, and meetings		41,319.	0.		41,319.
22 Printing and publications					
23 Other expenses STMT 6		123,433.	45,821.		77,599.
24 Total operating and administrative expenses. Add lines 13 through 23		275,654.	65,257.		194,759.
25 Contributions, gifts, grants paid		356,796.			356,796.
26 Total expenses and disbursements. Add lines 24 and 25		632,450.	65,257.		551,555.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-430,527.			
b Net investment income (if negative, enter -0-)			121,735.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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	500.	500.	500.	
	2 Savings and temporary cash investments	740,216.	351,440.	351,440.	
	3 Accounts receivable ▶				
	Less: allowance for doubtful accounts ▶				
	4 Pledges receivable ▶				
	Less: allowance for doubtful accounts ▶				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ▶				
	Less: allowance for doubtful accounts ▶				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
	Assets	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 7		5,044,035.	5,014,282.	5,800,381.	
14 Land, buildings, and equipment: basis ▶ 364,650.					
Less: accumulated depreciation ▶ 78,444.		298,204.	286,206.	286,206.	
15 Other assets (describe ▶ DEPOSITS)		1,344.	1,344.	1,344.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item i)		6,084,299.	5,653,772.	6,439,871.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0.	0.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	6,084,299.	5,653,772.		
	30 Total net assets or fund balances	6,084,299.	5,653,772.		
	31 Total liabilities and net assets/fund balances	6,084,299.	5,653,772.		

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	6,084,299.
2 Enter amount from Part I, line 27a	2	-430,527.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,653,772.
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	5,653,772.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENTS			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 1,553,536.		1,554,321.	-785.

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			
b			
c			
d			
e			-785.

2 Capital gain net income or (net capital loss)	2	-785.
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):	3	N/A
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		

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))
2015	661,486.	6,752,946.	.097955
2014	681,502.	7,356,735.	.092636
2013	479,762.	6,982,978.	.068704
2012	332,268.	6,548,800.	.050737
2011	253,455.	6,417,763.	.039493

2 Total of line 1, column (d)	2	.349525
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	.069905
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	6,089,717.
5 Multiply line 4 by line 3	5	425,702.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,217.
7 Add lines 5 and 6	7	426,919.
8 Enter qualifying distributions from Part XII, line 4	8	551,555.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,217.
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	1,217.
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	1,217.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,349.	
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	3,349.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,132.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ L. ROBERT PASQUESI Telephone no. ▶ 847-234-5000 Located at ▶ 585 BANK LANE, LAKE FOREST, IL ZIP+4 ▶ 60045		
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	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	X
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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016.) 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 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ 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

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

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
L. ROBERT PASQUESI 585 BANK LANE LAKE FOREST, IL 60045	TRUSTEE 1.00	0.	0.	0.
WILLIAM C. MARLATT 207 E. WESTMINSTER STE. 1 LAKE FOREST, IL 60045	TRUSTEE 30.00	24,000.	0.	0.

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

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

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

0

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

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

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 FUND FELLOWSHIPS FOR FIVE STUDENTS AT THE PRINCE'S REGENERATION TRUST, A UK CHARITABLE ORGANIZATION DEDICATED TO THE RESTORATION OF HISTORICAL BUILDINGS	107,801.
2 FUND SCHOLARSHIPS FOR TWO STUDENTS TO ATTEND ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	90,595.
3 FUND INTERNSHIPS AND FELLOWSHIPS FOR STUDENTS FOR FIVE STUDENTS AT MONTEVERDE INSTITUTE, A COSTA RICAN NON-PROFIT DEDICATED TO RESEARCH ON SUSTAINABLE FOOD PRODUCTION.	53,725.
4 FUND INTERNSHIPS FOR FIVE STUDENTS AT COLONIAL WILLIAMSBURG	44,327.

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,680,199.
b	Average of monthly cash balances	1b	502,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,182,454.
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	6,182,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,737.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,089,717.
6	Minimum investment return. Enter 5% of line 5	6	304,486.

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	304,486.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	1,217.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,217.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	303,269.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	303,269.
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	303,269.

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	551,555.
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	551,555.
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	1,217.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	550,338.

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.

Form 990-PF (2016)

**GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION**

Form 990-PF (2016)

26-6687616 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				303,269.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012	8,208.			
c From 2013	137,137.			
d From 2014	324,349.			
e From 2015	327,941.			
f Total of lines 3a through e	797,635.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$	551,555.			
a Applied to 2015, 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 2016 distributable amount				303,269.
e Remaining amount distributed out of corpus	248,286.			
5 Excess distributions carryover applied to 2016 (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:	1,045,921.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	1,045,921.			
10 Analysis of line 9:				
a Excess from 2012	8,208.			
b Excess from 2013	137,137.			
c Excess from 2014	324,349.			
d Excess from 2015	327,941.			
e Excess from 2016	248,286.			

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 2016, 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)

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.

3 Subtract line 2d from line 2c
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

[illegible]

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

ELIZABETH BULLEY, DIRECTOR, 847-735-6162
555 N. SHERIDAN ROAD, LAKE FOREST, IL 60045

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

APPLICANTS SHOULD CONTACT THE FOUNDATION FOR APPLICATION FORMS

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:

GRANTS ARE RESTRICTED TO CURRENT STUDENTS AND RECENT GRADUATES OF LAKE FOREST COLLEGE

GRACE ELIZABETH GRONER SCHOLARSHIP

Form 990-PF (2016)

FOUNDATION

26-6687616 Page 11

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				
AKUA AGYEI 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP: PRINCE'S REGENERATION TRUST	27,560.
BRITTANY AVONTS 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,500.
BRITTANY SCHWEIGER 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE	4,525.
CADE BRITTAIN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,430.
CASEY HARTFIEL 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP: PRINCE'S REGENERATION TRUST	15,056.
Total	SEE CONTINUATION SHEET(S)			356,796.
b Approved for future payment				
NONE				
Total				0.

Form 990-PF (2016)

Unrelated business income		Excluded by section 512, 513, or 514		(e)
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
		14	2,123.	
		14	187,033.	
		14	-47.	
		18	-785.	
	0.		188,324.	0.
		13		188,324.

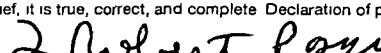
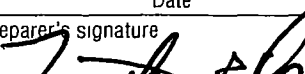
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | 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. | | |

[illegible]

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

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 Signature of officer or trustee		6-2-17 Date		TRUSTEE Title		
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	TIMOTHY B. KLEIN				06/16/17	<input type="checkbox"/>	P00008827
	Firm's name ▶ PASQUESI SHEPPARD LLC					Firm's EIN ▶ 36-4049282	
	Firm's address ▶ 585 BANK LANE LAKE FOREST, IL 60045					Phone no. 847 234-5000	

Form **990-PF** (2016)

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

2016

Name of the organization

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

Employer identification number

26-6687616

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 foundationCheck 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. Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization
**GRACE ELIZABETH GRONER SCHOLARSHIP
 FOUNDATION**

Employer identification number

26-6687616**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	GRACE GRONER TRUST 585 BANK LANE LAKE FOREST, IL 60045	\$ 13,599.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

Employer identification number

26-6687616

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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

26-6687616

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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	(c) Date acquired	(d) Date sold
		P - Purchase D - Donation	(mo., day, yr.)	(mo., day, yr.)
1a	NORTHERN TRUST - 23-62786 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	NORTHERN TRUST - 23-62786 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	MORGAN STANLEY - SEE ATTACHED	P	VARIOUS	VARIOUS
d	MORGAN STANLEY - SEE ATTACHED	P	VARIOUS	VARIOUS
e	MORGAN STANLEY ST 1256 - SEE ATTACHED	P	VARIOUS	VARIOUS
f	MORGAN STANLEY LT 1256 - SEE ATTACHED	P	VARIOUS	VARIOUS
g	1000 SHS NUSTAR LLC	P	VARIOUS	06/17/16
h	LONG TERM CAPITAL LOSS FROM PASSTHROUGH NUSTAR	P		
i	LONG TERM CAPITAL GAIN FROM PASSTHROUGH BLACKSTON	P		
j	SHORT TERM CAPITAL LOSS FROM PASSTHROUGH BLACKSTO	P		
k	LONG TERM CAPITAL GAIN FROM PASSTHROUGH BLACKSTON	P		
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	37,620.		36,931.	689.
b	653,281.		671,266.	-17,985.
c	288,399.		344,843.	-56,444.
d	519,882.		485,645.	34,237.
e	2,986.			2,986.
f	4,478.			4,478.
g	25,683.		15,580.	10,103.
h			30.	-30.
i	1,446.			1,446.
j			26.	-26.
k	450.			450.
l	19,311.			19,311.
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				689.
b				-17,985.
c				-56,444.
d				34,237.
e				2,986.
f				4,478.
g				10,103.
h				-30.
i				1,446.
j				-26.
k				450.
l				19,311.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	-785.
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

2016 Tax Information Statement

Page 7 of 20
 Recipient's Name and Address:
 GRACE ELIZABETH GRONER FOUNDATION
 C/O MR. L. ROBERT PASQUESI
 PASQUESI SHEPPARD LLC
 C/O MR L ROBERT PASQUESI 585 N BANK LN
 LAKE FOREST, IL 60045-5307

Account Number: 23-62786
 Recipient's Tax ID Number: XX-XXX7616
☐ Corrected ☐ FATCA ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

2016 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.
 Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales										
1070.44 MFB NORTN MULTIMGR MID CAP FD	665162574	03/08/2016	12/17/2015	10,779.34	11,186.10			-406.76	0.00	0.00
2405.78 MFB NORTN MULTIMGR SMALL CAP FD	665162566	06/07/2016	12/17/2015	16,840.47	16,455.52			384.95	0.00	0.00
161.55 MFO DFA US SMALL CAP PORTFOLIO 6-10 SMALL CO PORTFOLIO OPEN	233203843	09/27/2016	06/07/2016	5,000.00	4,856.20			143.80	0.00	0.00
283.61 MFB NORTN MID CAP INDEX FD FD	665130100	09/27/2016	03/08/2016	5,000.00	4,432.83			567.17	0.00	0.00
Total Short Term Sales				37,619.81	36,930.65	0.00	0.00	689.16	0.00	0.00
Long Term Sales										
2720.35 MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR	353612781	02/08/2016	06/13/2014	22,279.65	25,000.00			-2,720.35	0.00	0.00
2560.55 MFB NORTN MULTIMGR SMALL CAP FD	665162566	03/08/2016	Various	16,720.39	20,817.13			-4,096.74	0.00	0.00
2033.63 MFB NORTN MULTIMGR SMALL CAP FD	665162566	03/08/2016	Various	13,279.61	19,644.87			-6,365.26	0.00	0.00

This is important tax information and is being furnished to you.

2016 Tax Information Statement

Page 8 of 20
 Recipient's Name and Address:
 GRACE ELIZABETH GRONER FOUNDATION
 C/O MR. L. ROBERT PASQUESI
 PASQUESI SHEPPARD LLC
 C/O MR L ROBERT PASQUESI 585 N BANK LN
 LAKE FOREST, IL 60045-5307
 Ref: GWC

Account Number: 23-62786
 Recipient's Tax ID Number: XX-XXX7616
☐ Corrected ☐ FATCA ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Sales are listed at Gross Proceeds less commissions and option premiums.
 Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed of	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash-Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
5895.48 MFB NORTHN MULTIMGR MID CAP FD										
665162574	03/08/2016	Various		59,367.54	57,202.63			2,164.91	0.00	0.00
2515.64 MFB NORTHN MULTIMGR MID CAP FD										
665162574	03/08/2016	Various		25,332.52	32,107.37			-6,774.85	0.00	0.00
1037.34 MFB NORTHERN FDS STK INDEX FD										
665162772	03/08/2016	Various		25,000.00	25,835.88			-835.88	0.00	0.00
4437.87 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
665162467	03/10/2016	Various		45,000.01	45,398.46			-398.45	0.00	0.00
2000.0 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD										
339391407	03/23/2016	Various		48,138.95	69,564.37			-21,425.42	0.00	0.00
630.96 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD										
665162475	03/23/2016	05/04/2010		7,319.13	10,858.82			-3,539.69	0.00	0.00
231.11 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD										
665162475	03/23/2016	04/23/2012		2,680.87	3,963.54			-1,282.67	0.00	0.00
400.0 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD										
339391407	05/06/2016	04/04/2013		10,223.77	13,765.00			-3,541.23	0.00	0.00
829.88 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND										
665162384	05/06/2016	03/21/2014		10,000.00	10,497.98			-497.98	0.00	0.00

This is important tax information and is being furnished to you.

2016 Tax Information Statement

Page 9 of 20
 Recipient's Name and Address:
 GRACE ELIZABETH GRONER FOUNDATION
 C/O MR. L. ROBERT PASQUESI
 PASQUESI SHEPPARD LLC
 C/O MR L ROBERT PASQUESI 585 N BANK LN
 LAKE FOREST, IL 60045-5307

23-62786
 XX-XXX7616

Account Number:
 Recipient's Tax ID Number:

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

Sales are listed at Gross Proceeds less commissions and option premiums.
 Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Federal Income Tax Withheld	State Tax Withheld
MFB NORTHN FDS MULTIMANAGER GLOBAL REALESTATE FD									
825.76	665162475	05/06/2016	Various	10,000.00	13,635.93			0.00	0.00
2782.93	MFB NORTHERN FUNDS BD INDEX FD								
665162533	05/06/2016	11/08/2012		30,000.00	30,946.20			0.00	0.00
921.69	MFB NORTHERN FDS STK INDEX FD								
665162772	05/06/2016	05/04/2010		22,996.07	13,401.37			0.00	0.00
280.72	MFB NORTHERN FDS STK INDEX FD								
665162772	05/06/2016	12/15/2014		7,003.93	6,945.01			0.00	0.00
1848.32	MFB NORTHN MULTIMGR SMALL CAP FD								
665162566	06/07/2016	07/16/2010		12,938.24	14,971.41			0.00	0.00
2446.18	MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD								
665162467	06/27/2016	10/18/2013		25,000.00	24,999.95			0.00	0.00
1872.66	MFB NORTHN INTL EQTY INDEX FD								
665130209	07/18/2016	09/25/2014		20,000.00	22,846.46			0.00	0.00
4511.28	MFB NORTHN HI YIELD FXD INC FD								
665162699	07/18/2016	04/17/2012		30,000.00	32,797.00			0.00	0.00
380.52	MFB NORTHERN FDS STK INDEX FD								
665162772	07/18/2016	05/04/2010		10,000.00	5,532.76			0.00	0.00

This is important tax information and is being furnished to you.

2016 Tax Information Statement

Account Number: 23-62786
 Recipient's Tax ID Number: XX-XXX7616
 Recipient's Name and Address:
 GRACE ELIZABETH GRONER FOUNDATION
 C/O MR. L. ROBERT PASQUESI
 PASQUESI SHEPPARD LLC
 C/O MR L ROBERT PASQUESI 585 N BANK LN
 LAKE FOREST, IL 60045-5307

Page 10 of 20
 Ref: GWC

THE NORTHERN TRUST COMPANY
 P.O. BOX 803878
 CHICAGO, IL 60680

☐ Corrected ☐ FATCA ☐ 2nd TIN notice

Sales are listed at Gross Proceeds less commissions and option premiums.
 Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated.

Description of Property	Cusip Number	Date Sold or Disposed	Date Acquired	Proceeds	Cost or Other Basis	Market Discount	Wash Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD										
4887.59										
665162467		08/18/2016	10/18/2013	50,000.00	49,951.15			48.85	0.00	0.00
MFB NORTHERN INTL EQTY INDEX FD										
1357.47										
665130209		09/21/2016	09/25/2014	15,000.00	16,561.14			-1,561.14	0.00	0.00
MFB NORTHERN HI YIELD FXD INC FD										
748.5										
665162699		09/21/2016	04/17/2012	5,000.00	5,441.59			-441.59	0.00	0.00
MFB NORTHERN FDS STK INDEX FD										
1519.18										
665162772		09/21/2016	05/04/2010	40,000.00	22,088.87			17,911.13	0.00	0.00
MFB NORTHERN HI YIELD FXD INC FD										
747.38										
665162699		09/27/2016	04/17/2012	5,000.00	5,433.45			-433.45	0.00	0.00
MFB NORTHERN FDS STK INDEX FD										
1337.41										
665162772		09/27/2016	Various	35,000.00	18,525.71			16,474.29	0.00	0.00
MFB NORTHERN FUNDS BD INDEX FD										
223.43										
665162533		12/27/2016	Various	2,319.20	2,439.84			-120.64	0.00	0.00
MFB NORTHERN FUNDS BD INDEX FD										
4593.53										
665162533		12/27/2016	Various	47,680.80	50,092.06			-2,411.26	0.00	0.00
Total Long Term Sales				653,280.68	671,265.95	0.00	0.00	-17,985.27	0.00	0.00

This is important tax information and is being furnished to you.

GRACE GRONER SCHOLARSHIP FOUNDATION [040728]
Depreciation Expense
Federal

01/01/2016 - 12/31/2016

System No.	S	Description	Date in Service	Method / Conv.	Life	Cost / Other Basis	Bus./Inv. %	Sec. 179/ Bonus	Salvage/ Basis Adj.	Beg. Accum. Depreciation	Current Depreciation	Total Depreciation
990, Pg 10 #1 - Form 990, Page 10												
1		House - 144 Wa	11/30/2011	MSL / MM	27 5000	293,233.00	100 0000	0 00	0 00	43,984.96	10,663.02	54,647.98
2		Land - 144 Wast	11/30/2011	No Calc / N/A	0 0000	41,250.00	100 0000	0 00	0 00	0 00	0 00	0 00
3		Computer	8/4/2011	M / HY	5 0000	2,097.76	100 0000	0 00	0 00	1,976.93	120.83	2,097.76
4		Printer	6/24/2011	M / HY	5 0000	649.99	100 0000	0 00	0 00	612.55	37.44	649.99
5		Tile	7/8/2011	MSL / HY	15 0000	4,900.00	100 0000	0 00	0 00	1,470.01	326.67	1,796.68
6		Carpeting	8/4/2011	MSL / HY	15 0000	2,360.00	100 0000	0 00	0 00	707.99	157.33	865.32
7		Office furniture	7/15/2011	M / HY	5 0000	16,109.98	100 0000	0 00	0 00	15,182.05	927.93	16,109.98
8		Computer equip	5/21/2015	M / HY	5 0000	1,922.63	100 0000	0 00	0 00	384.53	615.24	999.77
9		Computer Equip	9/14/2016	M / HY	5 0000	2,126.88	100 0000	0 00	0 00	0 00	1,276.13	1,276.13
Subtotal: 990, Pg 10 #1 - Form 990, Page 10						364,650.24		0 00	0 00	64,319.02	14,124.59	78,443.61
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Net for: 990, Pg 10 #1 - Form 990, Page 10						364,650.24		0 00	0 00	64,319.02	14,124.59	78,443.61
Subtotal:						364,650.24		0 00	0 00	64,319.02	14,124.59	78,443.61
Less dispositions and exchanges:						0 00		0 00	0 00	0 00	0 00	0 00
Grand Totals:						364,650.24		0 00	0 00	64,319.02	14,124.59	78,443.61

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

26-6687616

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
ELIZABETH BULLEY 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP: DUMFRIES HOUSE	20,211.
ERIC AVILA 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE	4,481.
GABRIEL TRUJILLO 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: BARRO COLORADO ISLAND	727.
HAYDEN BASSETT 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL	2,521.
HEATHER HEITKOTTER 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: ROSALIND FRANKLIN UNIVERSITY/MISERICORDI SERVICE/HAVE DREAMS	23,469.
ISABELLE CADROT 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: INSTITUTO MONTEVERDE, COLONIAL WILLIAMSBURG, WORLD MONUMENT'S FUND	11,703.
JAMES DUNNIGAN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL	3,065.
JIMENA RESENDIZ 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	SCHOLARSHIP: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	34,558.
JACQUELINE RAMIREZ 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: INSTITUTO MONTEVERDE	6,912.
JEREMY BERG 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	500.
Total from continuation sheets				302,725.

**GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION**

26-6687616

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
JOAQUIN BASILE 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP/FELLOWSHIP: COLONIAL WILLIAMSBURG/GRACE GRONER FOUNDATION/PRINCE'S	28,367.
KAITLYN WOODMAN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,430.
KEVAUGHN HARDING 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE/COLONIAL WILLIAMSBURG	7,190.
KRISTA MEULI 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: INSTITUTO MONTEVERDE	6,912.
LOGAN GRAHAM 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: COLONIAL WILLIAMSBURG	2,153.
LUIS CARLOS BELTRAN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: INSTITUTO MONTEVERDE	13,340.
MAKINI EMMANUEL 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP: FALMOUTH FIELD SCHOOL/THE PRINCE'S REGENERATION TRUST	4,679.
MIKAYLA WARNER 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL	2,969.
NICOLE KOSANKE 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP: GRACE ELIZABETH GRONER FOUNDATION	3,570.
NIPUN CHAUHAN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: MICROFINANCE	2,815.
Total from continuation sheets				

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

26-6687616

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
PHILIP O FOCU-AMAAH 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,500.
RIDWAAN ISMAIL 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE	4,537.
ROBERTA DUME 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	SCHOLARSHIP: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	34,558.
SAMUEL MERCIER 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP/EDUCATIONAL PROGRAM: COLONIAL WILLIAMSBURG FOUNDATION, FALMOUTH FIELD SCHOOL OF	9,534.
STEFANIE TURZA 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	FELLOWSHIP/EDUCATIONAL PROGRAM: PRINCE'S REGENERATION TRUST, COLONIAL WILLIAMSBURG FOUNDATION, FALMOUTH	35,923.
TARIQ ALDAAS 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,500.
TREVOR BUHR 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	5,042.
YUSUF ISMAIL 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	INTERNSHIP: CHEMISTRY LAB AT OXFORD	5,147.
YULIYA ZAYAATS 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	EDUCATIONAL PROGRAM: INSTITUTO MONTEVERDE	6,912.
ZACHARY WEINSTEIN 555 N. SHERIDAN ROAD LAKE FOREST, IL 60045	NONE	I	RESEARCH PROJECT: ROSALIND FRANKLIN UNIVERSITY OF MEDICINE AND SCIENCE	3,500.
Total from continuation sheets				

26-6687616

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**

GRACE ELIZABETH GRONER SCHOLARSHIP
FOUNDATION

26-6687616

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - JOAQUIN BASILE

INTERNSHIP/FELLOWSHIP: COLONIAL WILLIAMSBURG/GRACE GRONER

FOUNDATION/PRINCE'S REGENERATION TRUST

NAME OF RECIPIENT - KEVAUGHN HARDING

RESEARCH PROJECT: FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE/COLONIAL

WILLIAMSBURG FOUNDATION

NAME OF RECIPIENT - SAMUEL MERCIER

FELLOWSHIP/EDUCATIONAL PROGRAM: COLONIAL WILLIAMSBURG FOUNDATION,

FALMOUTH FIELD SCHOOL OF TANGIBLE HERITAGE

NAME OF RECIPIENT - STEFANIE TURZA

FELLOWSHIP/EDUCATIONAL PROGRAM: PRINCE'S REGENERATION TRUST, COLONIAL

WILLIAMSBURG FOUNDATION, FALMOUTH FIELD SCHOOL

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BLACKSTONE	1,107.	1,107.	
MORGAN STANLEY SMITH BARNEY	899.	899.	
NORTHERN TRUST CHECKING	2.	2.	
NUSTAR LLC	115.	115.	
TOTAL TO PART I, LINE 3	2,123.	2,123.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ALLSTATE	59.	0.	59.	59.	
BLACKSTONE	244.	0.	244.	244.	
CENTURY LINK	30.	0.	30.	30.	
MORGAN STANLEY SMITH BARNEY	80,964.	286.	80,678.	80,678.	
NORTHERN TRUST - 23-62786	125,017.	19,025.	105,992.	105,992.	
NUSTAR LLC	30.	0.	30.	30.	
TO PART I, LINE 4	206,344.	19,311.	187,033.	187,033.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
RETURN OF CAPITAL	2,117.	0.	
OTHER INCOME (LOSS) FROM PASSTHROUGHS	-2,178.	-2,178.	
ROYALTY INCOME	14.	14.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-47.	-2,164.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	20,975.	12,000.		7,475.
TO FORM 990-PF, PG 1, LN 16C	20,975.	12,000.		7,475.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,436.	1,436.		0.
PAYROLL TAXES	3,517.	0.		3,517.
TO FORM 990-PF, PG 1, LN 18	4,953.	1,436.		3,517.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	62,419.	0.		62,419.
COTTAGE EXPENSES	15,180.	0.		15,180.
INVESTMENT FEES	45,821.	45,821.		0.
EXPENSES FROM PASSTHROUGH	13.	0.		0.
TO FORM 990-PF, PG 1, LN 23	123,433.	45,821.		77,599.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST INVESTMENT ACCOUNT	COST	2,860,481.	3,487,337.
MORGAN STANLEY INVESTMENT ACCOUNT	COST	2,153,801.	2,313,044.
TOTAL TO FORM 990-PF, PART II, LINE 13		5,014,282.	5,800,381.
