



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



## Form 990-PF

## Return of Private Foundation

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury  
Internal Revenue ServiceDo 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](http://www.irs.gov/form990pf).

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>Morrison Family Foundation</b>		A Employer identification number <b>36-4151134</b>
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>312-569-1517</b>
<b>191 N. Wacker Drive, Suite 3700</b>		
City or town, state or province, country, and ZIP or foreign postal code <b>Chicago, IL 60606</b>		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) <b>\$ 11,003,428.00</b>	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, column (d) must be on cash basis.)		

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	196,096.00	196,096.00		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	992,731.00			
	b Gross sales price for all assets on line 6a	3,752,617.00			
	7 Capital gain net income (from Part IV, line 2)		992,731.00		
	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					
12 Total. Add lines 1 through 11	1,188,827.00	1,188,827.00			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.00	0.00		0.00
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	39,487.00	0.00		39,487.00
	b Accounting fees				
	c Other professional fees Stmt 3	77,200.00	54,580.00		22,620.00
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications	200.00	0.00		200.00
	23 Other expenses Stmt 4	25.00	0.00		0.00
	24 Total operating and administrative expenses. Add lines 13 through 23	116,912.00	54,580.00		62,307.00
25 Contributions, gifts, grants paid	438,370.00			438,370.00	
26 Total expenses and disbursements. Add lines 24 and 25	555,282.00	54,580.00		500,677.00	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	633,545.00				
b Net investment income (if negative, enter -0-)		1,134,247.00			
c Adjusted net income (if negative, enter -0-)			N/A		

8 12

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	14,125.00	10,414.00	10,414.00
	2 Savings and temporary cash investments	542,116.00	1,354,889.00	1,354,889.00
	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 Stmt 5	7,353,667.00	7,179,879.00	9,638,125.00
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 6		0.00	<1,170.00>	0.00
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		7,909,908.00	8,544,012.00	11,003,428.00
17 Accounts payable and accrued expenses				
18 Grants payable				
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.00	0.00		
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	0.00	0.00	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	7,909,908.00	8,544,012.00	
	30 Total net assets or fund balances	7,909,908.00	8,544,012.00	
31 Total liabilities and net assets/fund balances	7,909,908.00	8,544,012.00		

## 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	7,909,908.00
2 Enter amount from Part I, line 27a	2	633,545.00
3 Other increases not included in line 2 (itemize) ▶ IRS Refund	3	559.00
4 Add lines 1, 2, and 3	4	8,544,012.00
5 Decreases not included in line 2 (itemize) ▶	5	0.00
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,544,012.00

**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.)
<b>1a</b>			
<b>b</b> See Attached Statements			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 3,752,617.00		2,759,886.00	992,731.00

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			992,731.00

  

<b>2</b> 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	<b>2</b>	992,731.00
<b>3</b> 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		<b>3</b>	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	558,926.00	10,833,572.15	.051592
2014	440,675.00	11,892,965.00	.037053
2013	482,370.00	9,429,623.00	.051155
2012	457,795.00	7,939,980.00	.057657
2011	358,860.00	7,767,574.00	.046200

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	.243657
<b>3</b> 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	<b>3</b>	.048731
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	10,174,120.54
<b>5</b> Multiply line 4 by line 3	<b>5</b>	495,795.07
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	11,342.47
<b>7</b> Add lines 5 and 6	<b>7</b>	507,137.54
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	500,677.00

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	22,684.94
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.00
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	22,684.94
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.00
3 Add lines 1 and 2		5	22,684.94
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	10,000.00	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,000.00	
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	12,684.94	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10		
11 Enter the amount of line 10 to be: <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0.00 (2) On foundation managers. <input type="checkbox"/> \$ 0.00		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.00		
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) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

**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 ► <u>No Website</u>	X	
14 The books are in care of ► <u>Kate Morrison</u> Telephone no. ► <u>312-569-1517</u> Located at ► <u>191 N. Wacker Drive, Suite 3700, Chicago, IL</u> ZIP+4 ► <u>60606</u>		
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		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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 <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A 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		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?		X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

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
See Statement 7		0.00	0.00	0.00

**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

## Part VIII

[illegible]

0

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

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		0.00

623561 11-23-18



**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	10,316,565.32
b Average of monthly cash balances	1b	12,491.07
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	10,329,056.39
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.00
2 Acquisition indebtedness applicable to line 1 assets	2	0.00
3 Subtract line 2 from line 1d	3	10,329,056.39
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	154,935.85
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,174,120.54
6 Minimum investment return. Enter 5% of line 5	6	508,706.03

**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	508,706.03
2a Tax on investment income for 2016 from Part VI, line 5	2a	22,684.94
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	22,684.94
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	486,021.09
4 Recoveries of amounts treated as qualifying distributions	4	0.00
5 Add lines 3 and 4	5	486,021.09
6 Deduction from distributable amount (see instructions)	6	0.00
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	486,021.09

**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	500,677.00
b Program-related investments - total from Part IX-B	1b	0.00
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	500,677.00
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	0.00
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	500,677.00

**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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				486,021.09
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.00	
b Total for prior years:		0.00		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	294,092.00			
b From 2012	361,884.00			
c From 2013	31,014.00			
d From 2014				
e From 2015	24,068.89			
f Total of lines 3a through e	711,058.89			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 500,677.00				
a Applied to 2015, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2016 distributable amount				486,021.09
e Remaining amount distributed out of corpus	14,655.91			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.00			0.00
6 Enter the net total of each column as indicated below:	725,714.80			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.00		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.00	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.00
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)	0.00			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	294,092.00			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	431,622.80			
10 Analysis of line 9:				
a Excess from 2012	361,884.00			
b Excess from 2013	31,014.00			
c Excess from 2014				
d Excess from 2015	24,068.89			
e Excess from 2016	14,655.91			

N/A

- (4) Gross investment income

Form **990-PF** (2016)

**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
<b>a</b> Paid during the year				
See Attached Schedule	None	PC		438,370.00
<b>Total</b>	▶ <b>3a</b>			438,370.00
<b>b</b> Approved for future payment				
None				
<b>Total</b>	▶ <b>3b</b>			0.00

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income
<b>1</b>	Program service revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>f</b>	_____					
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities					196,096.00
<b>5</b>	Net rental income or (loss) from real estate:					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory					992,731.00
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue:					
<b>a</b>	_____					
<b>b</b>	_____					
<b>c</b>	_____					
<b>d</b>	_____					
<b>e</b>	_____					
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		0.00		0.00	1,188,827.00
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)					1,188,827.00

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

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

[illegible]

**Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

- |          |  | Yes          | No       |
|----------|--|--------------|----------|
| <b>1</b> | 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?  |              |          |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |          |
|          | (1) Cash   | <b>1a(1)</b> | <b>X</b> |
|          | (2) Other assets   | <b>1a(2)</b> | <b>X</b> |
| <b>b</b> | Other transactions:  |              |          |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | <b>X</b> |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | <b>X</b> |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | <b>X</b> |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | <b>X</b> |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | <b>X</b> |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | <b>X</b> |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | <b>X</b> |
| <b>d</b> | 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.

► Kate B. Morrison

3/17/17

President

Signature of officer or trustee

Date \_\_\_\_\_

Title

May the IRS discuss this return with the preparer shown below (see part 1)?

☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature \_\_\_\_\_

Date	
------	--

Check ☐ if self-employed

PTIN

Quin R. Frazer

Firm's name ► **Drinker Biddle & Reath LLP**

Firm's address ► 191 N. Wacker Drive, Suite 3700  
Chicago, IL 60606

P01383828

Firm's EIN ▶ 23-1423089

Phone no. 312-569-1342

**Morrison Family Foundation****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	3500 BROADRIDGE FINL SOLUTIONS	P	12/16/10	07/28/16
b	1500 BROADRIDGE FIL SOLUTIONS	P	08/04/10	07/28/16
c	2500 BROADRIDGE FINL SOLUTIONS	P	09/15/10	07/28/16
d	2500 BROADRIDGE FINL CORP	P	09/15/10	03/23/16
e	18400 BRUKER CROP	P	08/29/12	03/23/16
f	4000 BORGWARNER INC	P	11/06/14	03/23/16
g	9000 CITIGROUP INC	P	05/14/14	02/10/16
h	2400 ILLINOIS TOOL WORKS	P	08/30/11	07/28/16
i	2600 ILLINOIS TOOL WORKS	P	03/13/09	07/26/16
j	1600 REINSURANCE GROUP	P	06/25/14	11/30/16
k	2000 MASTERCARD	P	06/25/10	03/23/16
l	2000 OSHKOSH CORP	P	02/10/16	07/28/16
m	6000 ROWAN COMPANIES PLC	P	08/15/14	02/10/16
n	9000 ROWAN COMPANIES PLC	P	08/02/13	02/10/16
o	5000 ROWAN COMPANIES PLC	P	11/07/14	02/10/16

(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 236,650.00		77,627.00	159,023.00
b 101,421.00		30,825.00	70,596.00
c 169,036.00		53,143.00	115,893.00
d 143,411.00		53,142.00	90,269.00
e 506,726.00		226,282.00	280,444.00
f 148,247.00		231,651.00	<83,404.00>
g 339,115.00		423,429.00	<84,314.00>
h 276,395.00		110,738.00	165,657.00
i 299,428.00		72,952.00	226,476.00
j 194,217.00		125,267.00	68,950.00
k 184,823.00		43,415.00	141,408.00
l 106,580.00		62,625.00	43,955.00
m 67,433.00		175,780.00	<108,347.00>
n 101,150.00		318,232.00	<217,082.00>
o 56,194.00		123,319.00	<67,125.00>

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			159,023.00
b			70,596.00
c			115,893.00
d			90,269.00
e			280,444.00
f			<83,404.00>
g			<84,314.00>
h			165,657.00
i			226,476.00
j			68,950.00
k			141,408.00
l			43,955.00
m			<108,347.00>
n			<217,082.00>
o			<67,125.00>

- 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 }
- 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 }

2

3

## Morrison Family Foundation

**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	6000 WESCO	P	08/10/15	02/10/16
b			08/02/12	03/23/16
c	3900 HEALTH NET	P	07/17/12	03/23/16
d	1600 HEALTH NET	P	04/18/12	03/23/16
e	3000 HEALTH NET	P	08/29/12	03/26/13
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
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 242,983.00		347,882.00	<104,899.00>
b			0.00
c 265,141.00		154,116.00	111,025.00
d 108,776.00		58,530.00	50,246.00
e 203,955.00		70,931.00	133,024.00
f 936.00			936.00
g			
h			
i			
j			
k			
l			
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			<104,899.00>
b			0.00
c			111,025.00
d			50,246.00
e			133,024.00
f			936.00
g			
h			
i			
j			
k			
l			
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	992,731.00
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



---



---

Form 990-PF                      Dividends and Interest from Securities                      Statement    1

---

Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Harris Associates LP-Dividens	197,032.00	936.00	196,096.00	196,096.00	
To Part I, line 4	197,032.00	936.00	196,096.00	196,096.00	

---



---



---



---

Form 990-PF                                      Legal Fees                                      Statement    2

---

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Drinker Biddle & Reath LLP	39,487.00	0.00		39,487.00
To Fm 990-PF, Pg 1, ln 16a	39,487.00	0.00		39,487.00

---



---



---



---

Form 990-PF                                      Other Professional Fees                                      Statement    3

---

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Advisory Fee's	54,580.00	54,580.00		0.00
Gaylene Henry-Charitable Advisor	22,620.00	0.00		22,620.00
To Form 990-PF, Pg 1, ln 16c	77,200.00	54,580.00		22,620.00

---



---

Form 990-PF	Other Expenses	Statement	4
-------------	----------------	-----------	---

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Illinois Secretary of State	25.00	0.00		0.00
To Form 990-PF, Pg 1, ln 23	25.00	0.00		0.00

Form 990-PF	Corporate Stock	Statement	5
-------------	-----------------	-----------	---

Description	Book Value	Fair Market Value
Harris & Associates LLP Equities	7,179,879.00	9,638,125.00
Total to Form 990-PF, Part II, line 10b	7,179,879.00	9,638,125.00

Form 990-PF	Other Investments	Statement	6
-------------	-------------------	-----------	---

Description	Valuation Method	Book Value
Harris & Associates Return of Principal	Cost	<1,170.00>
Total to Form 990-PF, Part II, line 13		<1,170.00>

---

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement	7
-------------	---	-----------	---

---

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
Kate Morrison 191 N. Wacker Drive, Suite 3700 Chicago, IL 60606	President 0.00	0.00	0.00	0.00
Ann Morrison 191 N. Wacker Drive, Suite 3700 Chicago, IL 60606	Treasurer 0.00	0.00	0.00	0.00
Ellen Morrison 191 N. Wacker Drive, Suite 3700 Chicago, IL 60606	Secretary 0.00	0.00	0.00	0.00
Sarah Morrison 191 N. Wacker Drive, Suite 3700 Chicago, IL 60606	Director 0.00	0.00	0.00	0.00
William B. Morrison 191 N. Wacker Drive, Suite 3700 Chicago, IL 60606	Director 0.00	0.00	0.00	0.00
Totals included on 990-PF, Page 6, Part VIII		0.00	0.00	0.00

**HARRIS ASSOCIATES**  
**REALIZED GAINS AND LOSSES**  
**MORRISON FAMILY FOUNDATION**  
**PF 4169-902459 CSM/BLH DSFIXE**  
From 12-31-15 Through 12-31-16

Accounting Method: FIFO

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
COMMON STOCKS								
02-17-12	03-23-16	3,900.00	Health Net	154,115.72		265,141.27		111,025.55
04-18-12	03-23-16	1,600.00	Health Net	58,530.00		108,775.90		50,245.90
08-29-12	03-23-16	3,000.00	Health Net	70,930.90		203,954.82		133,023.92
				283,576.62	0.00	577,871.99	0.00	294,295.37
09-15-09	03-23-16	2,500.00	Broadridge Financial Solutions	53,142.25		143,410.87		90,268.62
09-15-09	07-28-16	2,500.00	Broadridge Financial Solutions	53,142.25		169,035.73		115,893.48
08-04-10	07-28-16	1,500.00	Broadridge Financial Solutions	30,825.00		101,421.44		70,596.44
12-16-10	07-28-16	3,500.00	Broadridge Financial Solutions	77,626.85		236,650.01		159,023.16
				214,736.35	0.00	650,518.05	0.00	435,781.70
08-29-12	03-23-16	18,400.00	Bruker	226,282.16		506,725.98		280,443.82
11-06-14	03-23-16	4,000.00	BorgWarner	231,650.73		148,246.76		-83,403.97
05-14-14	02-10-16	9,000.00	Citigroup	423,428.50		339,115.20		-84,313.30
03-13-09	07-28-16	2,600.00	Illinois Tool Works	72,952.36		299,427.93		226,475.57
08-30-11	07-28-16	2,400.00	Illinois Tool Works	110,738.08		276,395.01		165,656.93
				183,690.44	0.00	575,822.94	0.00	392,132.50
06-25-10	03-23-16	2,000.00	Mastercard CI A	43,415.26		184,823.37		141,408.11
02-10-16	07-28-16	2,000.00	Oshkosh	62,625.40		106,579.67	43,954.27	
08-02-13	02-10-16	9,000.00	Rowan	318,232.00		101,149.69		-217,082.31
08-15-14	02-10-16	6,000.00	Rowan	175,780.00		67,433.12		-108,346.88
11-07-14	02-10-16	5,000.00	Rowan	123,319.00		56,194.27		-67,124.73
				617,331.00	0.00	224,777.08	0.00	-392,553.92
06-25-14	11-30-16	1,600.00	Reinsurance Grp of Amer	125,266.86		194,216.56		68,949.70
08-10-15	02-10-16	6,000.00	Wesco	347,882.20		242,982.89	-104,899.31	
				2,759,885.52	0.00	3,751,680.49	-60,945.04	1,052,740.01
TOTAL GAINS							43,954.27	1,613,011.20
TOTAL LOSSES							-104,899.31	-560,271.19
				2,759,885.52	0.00	3,751,680.49	-60,945.04	1,052,740.01
TOTAL SUPERVISED REALIZED GAIN/LOSS			991,794.97	NO CAPITAL GAINS DISTRIBUTION		936,241.99	936,241.99	

This document is for informational purposes only. The information and calculations are based upon the records of Harris Associates L P, which may be different than the information, calculations and records of the custodian of your account. Harris Associates L P does not make any representations or warranty as to the information and calculations herein and specifically disclaims any liability with regard to its use. Harris Associates L P urges you to consult your tax or legal advisers to assist you with your tax planning and reporting needs.

**3,752,616.73**

## **MORRISON FOUNDATION 2016 GRANTS**

<b>Organization</b>	<b>2016</b>	<b>Category</b>
Active Transportation Alliance	\$ 5,000	Environmental
Advocates of Urban Agriculture	\$ 15,000	Environmental
After School Matters	\$ 5,000	Education
Chicago Coalition for Homeless	\$ 15,000	Relief
Chicago Eco House	\$ 5,000	Environmental
Children's Research Triangle	\$ 5,000	Health
Community Health	\$ 10,000	Health
Englewood Peace House	\$ 1,000	Arts
Erikson Institute	\$ 10,000	Education
Experimental Station - Invisible Institute	\$ 26,520	Anti-Violence
Family Focus	\$ 75,000	Education
Greater Chicago Food Depository	\$ 15,000	Relief
Growing Home's Wood & Honore Street Farm	\$ 15,000	Environmental
Growing Power	\$ 5,000	Environmental
Habitat for Humanity Chicago	\$ 5,000	Relief
High Jump	\$ 10,000	Education
HRDI	\$ 15,000	Health
Hyde Park Art Center	\$ 10,000	Art
I Grow Chicago	\$ 1,000	Environmental
Ingenuity	\$ 10,000	Arts
KAM Isaiah Israel Congregation - Social Justice	\$ 15,000	Environmental
Kids Off The Block	\$ 5,000	Anti-Violence
Leave No Veterans Behind - youth program	\$ 1,000	Anti-Violence
Neighbor Space	\$ 10,000	Environmental
Odyssey	\$ 51,350	Arts
OOP Educare	\$ 5,000	Education
Open Lands	\$ 5,000	Environmental
Ounce of Prevention Fund	\$ 10,000	Education
Planned Parenthood of Illinois	\$ 15,000	Health
South Side Community Art Center	\$ 5,000	Arts
St. Bernard	\$ 10,000	Health
Univ. of Chicago (Lab Annual Fund)	\$ 5,000	Education
University of Illinois, Education Justice Project	\$ 10,000	Anti-Violence
Urban Gateways	\$ 5,000	Arts
Women's Treatment Center	\$ 10,000	Health
Year Up-Chicago	\$ 5,000	Anti-Violence
Youth Guidance - BAM/WOW	\$ 12,500	Anti-Violence

**Total     \$     438,370**

**HARRIS ASSOCIATES**  
MANAGER'S APPRAISAL  
**MORRISON FAMILY FOUNDATION**  
**PF 4169-902459 CSM/BLH DSFIXE**

December 31, 2016

Reporting Currency US Dollar  
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
<b>COMMON STOCKS</b>													
28,000.00	bac	Bank of America	5.6	09-20-13	14.50	406,074.40	22.10	618,800.00	212,725.60	52.4	0.300	8,400.00	1.4
3,800.00	bwa	BorgWarner	1.4	11-06-14	57.91	220,068.19	39.44	149,872.00	-70,196.19	-31.9	0.560	2,128.00	1.4
2,200.00			0.8	09-28-15	39.82	87,605.86	39.44	86,768.00	-837.86	-1.0	0.560	1,232.00	1.4
5,000.00			1.8	02-10-16	30.56	152,785.00	39.44	197,200.00	44,415.00	29.1	0.560	2,800.00	1.4
11,000.00			3.9		41.86	460,459.05		433,840.00	-26,619.05	-5.8		6,160.00	1.4
2,000.00	cdw	CDW	0.9	08-02-16	42.65	85,290.00	52.09	104,180.00	18,890.00	22.1	0.640	1,280.00	1.2
1,200.00			0.6	08-02-16	42.73	51,280.00	52.09	62,508.00	11,228.00	21.9	0.640	768.00	1.2
6,800.00			3.2	08-02-16	42.65	290,005.52	52.09	354,212.00	64,206.48	22.1	0.640	4,352.00	1.2
10,000.00			4.7		42.66	426,575.52		520,900.00	94,324.48	22.1		6,400.00	1.2
3,900.00	kmx	CarMax	2.3	03-23-16	48.76	190,149.82	64.39	251,121.00	60,971.18	32.1	0.000	0.00	0.0
4,300.00			2.5	03-23-16	48.57	208,861.00	64.39	276,877.00	68,016.00	32.6	0.000	0.00	0.0
8,200.00			4.8		48.66	399,010.82		527,998.00	128,987.18	32.3		0.00	0.0
1,400.00	deo	Diageo ADR	1.3	12-22-08	55.12	77,167.58	103.94	145,516.00	68,348.42	88.6	2.380	3,332.00	2.3
1,600.00			1.5	02-16-11	77.19	123,510.88	103.94	166,304.00	42,793.12	34.6	2.380	3,808.00	2.3
3,000.00			2.8		66.89	200,678.46		311,820.00	111,141.54	55.4		7,140.00	2.3
4,300.00	dov	Dover	2.9	10-27-11	48.04	206,563.94	74.93	322,199.00	115,635.06	56.0	1.760	7,568.00	2.3
800.00	fls	Flowserve	0.3	02-12-15	58.13	46,506.00	48.05	38,440.00	-8,066.00	-17.3	0.760	608.00	1.6
5,600.00			2.4	02-12-15	58.18	325,815.76	48.05	269,080.00	-56,735.76	-17.4	0.760	4,256.00	1.6
1,300.00			0.6	02-12-15	58.29	75,774.00	48.05	62,465.00	-13,309.00	-17.6	0.760	988.00	1.6
2,300.00			1.0	09-28-15	39.82	91,595.31	48.05	110,515.00	18,919.69	20.7	0.760	1,748.00	1.6
10,000.00			4.4		53.97	539,691.07		480,500.00	-59,191.07	-11.0		7,600.00	1.6
10,000.00	glpi	Gaming and Leisure Proper	2.8	06-25-14	33.25	332,521.00	30.62	306,200.00	-26,321.00	-7.9	2.480	24,800.00	8.1
5,000.00			1.4	11-05-14	31.68	158,420.50	30.62	153,100.00	-5,320.50	-3.4	2.480	12,400.00	8.1
15,000.00			4.2		32.73	490,941.50		459,300.00	-31,641.50	-6.4		37,200.00	8.1
12,200.00	gm	General Motors	3.9	06-26-13	32.33	394,440.88	34.84	425,048.00	30,607.12	7.8	1.520	18,544.00	4.4

**HARRIS ASSOCIATES**  
MANAGER'S APPRAISAL  
**MORRISON FAMILY FOUNDATION**  
**PF 4169-902459 CSM/BLH DSFIXE**  
December 31, 2016

Reporting Currency US Dollar  
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
2,800.00			0.9	07-28-16	30.87	86,439.00	34.84	97,552.00	11,113.00	12.9	1,520	4,256.00	4.4
15,000.00			4.8		32.06	480,879.88		522,600.00	41,720.12	8.7		22,800.00	4.4
1,900.00	gww	Grainger	4.0	05-28-15	244.83	465,182.44	232.25	441,275.00	-23,907.44	-5.1	4,880	9,272.00	2.1
3,000.00	hsn	HSN	0.9	10-06-10	29.89	89,679.90	34.30	102,900.00	13,220.10	14.7	1,400	4,200.00	4.1
3,000.00			0.9	12-16-10	30.49	91,473.60	34.30	102,900.00	11,426.40	12.5	1,400	4,200.00	4.1
6,000.00			1.9		30.19	181,153.50		205,800.00	24,646.50	13.6		8,400.00	4.1
3,000.00	intc	Intel	1.0	02-09-06	21.24	63,705.00	36.27	108,810.00	45,105.00	70.8	1,040	3,120.00	2.9
1,000.00			0.3	03-15-06	19.83	19,830.00	36.27	36,270.00	16,440.00	82.9	1,040	1,040.00	2.9
1,500.00			0.5	10-27-08	14.48	21,718.75	36.27	54,405.00	32,686.25	150.5	1,040	1,560.00	2.9
4,500.00			1.5	02-16-11	21.73	97,804.90	36.27	163,215.00	65,410.10	66.9	1,040	4,680.00	2.9
10,000.00			3.3		20.31	203,058.65		362,700.00	159,641.35	78.6		10,400.00	2.9
23,000.00	ipg	Interpublic Group	4.9	07-11-14	19.31	444,151.50	23.41	538,430.00	94,278.50	21.2	0,600	13,800.00	2.6
800.00	jll	Jones Lang LaSalle	0.7	03-24-16	114.74	91,794.00	101.04	80,832.00	-10,962.00	-11.9	0,660	528.00	0.7
2,600.00			2.4	03-24-16	115.13	299,346.44	101.04	262,704.00	-36,642.44	-12.2	0,660	1,716.00	0.7
3,400.00			3.1		115.04	391,140.44		343,536.00	-47,604.44	-12.2		2,244.00	0.7
3,800.00	lea	Lear	4.6	07-28-16	109.13	414,675.12	132.37	503,006.00	88,330.88	21.3	1,200	4,560.00	0.9
3,000.00	ma	Mastercard Cl A	2.8	06-25-10	21.71	65,122.89	103.25	309,750.00	244,627.11	375.6	0,880	2,640.00	0.9
3,000.00			2.8	12-27-10	22.48	67,446.43	103.25	309,750.00	242,303.57	359.3	0,880	2,640.00	0.9
6,000.00			5.6		22.09	132,569.32		619,500.00	486,930.68	367.3		5,280.00	0.9
15,000.00	orcl	Oracle	5.2	10-06-05	11.98	179,700.00	38.45	576,750.00	397,050.00	221.0	0,600	9,000.00	1.6
8,000.00	osk	Oshkosh	4.7	02-10-16	31.31	250,501.60	64.61	516,880.00	266,378.40	106.3	0,840	6,720.00	1.3
4,000.00	rga	Reinsurance Grp of Amer	4.6	06-25-14	78.29	313,167.14	125.83	503,320.00	190,152.86	60.7	1,640	6,560.00	1.3
10,000.00	amtd	TD Ameritrade	4.0	03-01-13	19.14	191,360.00	43.60	436,000.00	244,640.00	127.8	0,720	7,200.00	1.7

**HARRIS ASSOCIATES**  
MANAGER'S APPRAISAL  
**MORRISON FAMILY FOUNDATION**  
**PF 4169-902459 CSM/BLH DSFIXE**  
December 31, 2016

Reporting Currency US Dollar  
Accounting Method FIFO

Quantity	Symbol	Security	% Assets	Purchase Date	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L	Unit Income	Annual Income	Yield
15,700.00	vwr	VWR	3.6	03-23-16	25.63	402,344.48	25.03	392,971.00	-9,373.48	-2.3	0.000	0.00	0.0
COMMON STOCKS TOTAL													
			87.7			7,179,878.83		9,638,125.00	2,458,246.17	34.2		186,704.00	1.9
Supervised Equities Total:													
			87.7			7,179,878.83		9,638,125.00	2,458,246.17	34.2		186,704.00	1.9
SHORT-TERM INVESTMENTS													
		cash	12.3			1,354,888.90		1,354,888.90			0.000	0.00	0.0
		divacc	0.0			1,900.00	*	1,900.00	*		0.000	0.00	0.0
SHORT-TERM INVESTMENTS TOTAL													
			12.3			1,356,788.90		1,356,788.90				0.00	0.0
Supervised Cash Equivalents Total:													
			12.3			1,356,788.90		1,356,788.90				0.00	0.0
SUPERVISED TOTAL:													
			100.0			8,536,667.73		10,994,913.90	2,458,246.17	28.8		186,704.00	1.7

\* 2017 Income