Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public
► Information about Form 990 PF and its separate instructions is at www irs gov/form990pf

OMB No 1545 0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending

Name of foundation
GRATIOT LAKE CONSERVANCY

A Employer identification number
36-4242179

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
2215 YORK ROAD | 304

B Telephone number (see instructions)
(630) 571-7200

City or town state or province country and ZIP or foreign postal code
OAK BROOK IL 60523-4004

C If exemption application is pending check here ► ☐

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

D 1 Foreign organizations check here ► ☐
2 Foreign organizations meeting the 85% test check here and attach computation ► ☐

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

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

I Fair market value of all assets at end of year (from Part II column (c) line 16) ► $ 8,094,096

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions gifts grants etc received (attach schedule)	58,241			
	2 Check ► ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,392	10,392	10,392	
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	130	L-6a Stmt		
	b Gross sales price for all assets on line 6a 5,224				
	7 Capital gain net income (from Part IV line 2)		130		
	8 Net short term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) See Line 11 Stmt	2,510		2,510	
	12 Total Add lines 1 through 11	71,273	10,522	12,902	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers directors trustees etc				
	14 Other employee salaries and wages				
	15 Pension plans employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	6,500		6,500	
	c Other professional fees (attach sch)	320		320	
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	341	191	150	
	19 Depreciation (attach schedule) and depletion L-19 Stmt	2,699		2,699	
	20 Occupancy				
	21 Travel conferences and meetings				
	22 Printing and publications	342		342	
	23 Other expenses (attach schedule) See Line 23 Stmt	30,938	154	30,784	
	24 Total operating and administrative expenses Add lines 13 through 23	41,140	345	40,795	
	25 Contributions gifts grants paid	150			150
	26 Total expenses and disbursements Add lines 24 and 25	41,290	345	40,795	150
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	29,983			
	b Net investment income (if negative enter -0)		10,177		
	c Adjusted net income (if negative enter 0)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non interest-bearing	18,615	29,602	29,602
	2	Savings and temporary cash investments	12,246	20,931	20,931
	3	Accounts receivable ►			
		Less allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers directors trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	32,450	50,083	57,208
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	54,987	49,898	48,916
	11	Investments – land buildings and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) L-13 Stmt	94,533	94,606	79,966
	14	Land buildings, and equipment basis ► 2,650,103			
		Less accumulated depreciation (attach schedule) L-14 Stmt ► 46,215	2,606,587	2,603,888	2,603,888
	15	Other assets (describe ► L-15 Stmt)	5,253,192	5,253,585	5,253,585
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1 item I)	8,072,610	8,102,593	8,094,096
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers directors trustees & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES		Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal or current funds	2,618,202	2,626,533	
	28	Paid in or capital surplus or land bldg and equipment fund	29,357	31,488	
	29	Retained earnings accumulated income, endowment or other funds	5,425,051	5,444,572	
	30	Total net assets or fund balances (see instructions)	8,072,610	8,102,593	
	31	Total liabilities and net assets/fund balances (see instructions)	8,072,610	8,102,593	

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	8,072,610
2	Enter amount from Part I, line 27a	2	29,983
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1 2, and 3	4	8,102,593
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	8,102,593

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day yr)
1a	EDS - WELLS FARGO & CO MED TERM NTS	P	09/23/14	10/31/16
b	WESTERN ASSET HIGH INCOME OPPORTUNITY FUND	P	05/14/13	08/30/16
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	5,219	0	5,088	131
b	5		6	-1
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k) but not less than 0) or Losses (from col (h))
a				131
b				-1
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	130
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain also enter in Part I, line 8 column (c) (see instructions) If (loss) enter -0 in Part I line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	150	191,972	0 000781
2014	150	189,006	0 000794
2013	150	175,740	0 000854
2012	208	112,195	0 001854
2011	150	105,232	0 001425

2	Total of line 1, column (d)	2	0 005708
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 001142
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	201,196
5	Multiply line 4 by line 3	5	230
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	102
7	Add lines 5 and 6	7	332
8	Enter qualifying distributions from Part XII, line 4	8	150

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)

1 a Exempt operating foundations described in section 4940(d)(2) check here ► ☐ and enter N/A on line 1 Date of ruling or determination letter _______ (attach copy of letter if necessary — see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	204
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	204
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	204
6 Credits/Payments		
a 2016 estimated tax pmts and 2015 overpayment credited to 2016 — 6 a		
b Exempt foreign organizations — tax withheld at source — 6 b		
c Tax paid with application for extension of time to file (Form 8868) — 6 c		
d Backup withholding erroneously withheld — 6 d		
7 Total credits and payments Add lines 6a through 6d	7	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9 Tax due If the total of lines 5 and 8 is more than line 7 enter amount owed ►	9	204
10 Overpayment If line 7 is more than the total of lines 5 and 8 enter the amount overpaid ►	10	0
11 Enter the amount of line 10 to be Credited to 2017 estimated tax ► Refunded ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
*If the answer is Yes to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► $ ______ (2) On foundation managers ► $ ______			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ______			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes ' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS in its governing instrument, articles of incorporation, or bylaws or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1 000 or more during the year?	4 a		X
b If 'Yes has it filed a tax return on **Form 990-T** for this year?	4 b		
5 Was there a liquidation termination dissolution, or substantial contraction during the year? *If Yes attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5 000 in assets at any time during the year? *If Yes complete Part II, col (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MICHIGAN			
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*	8 b	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*	9	X	
10 Did any persons become substantial contributors during the tax year? *If Yes attach a schedule listing their names and addresses*	10		X

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

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

Website address ► www mlswa org/Gratiot-Lake-1508

14 The books are in care of ► M GARIBAY Telephone no ► (630) 571-7200

Located at ► 2215 YORK ROAD-SUITE 304 OAK BROOK IL ZIP + 4 ► 60523-4004

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?		1 c		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?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	X	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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.)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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	X 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	X No	
(3) Provide a grant to an individual for travel, study or other similar purposes?	Yes	X No	
(4) Provide a grant to an organization other than a charitable etc , organization described in section 4945(d)(4)(A)? (see instructions)	Yes	X 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	X No	
b If any answer is 'Yes to 5a(1)–(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?			5b
Organizations relying on a current notice regarding disaster assistance check here ► ☐			
c If the answer is Yes to question 5a(4) does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes	No	
If 'Yes, attach the statement required by Regulations section 53 4945–5(d)			
6 a Did the foundation, during the year receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	X 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			
7 a At any time during the tax year was the foundation a party to a prohibited tax shelter transaction?	Yes	X No	
b If 'Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account other allowances
JOSEPH F LIZZADRO 19 BRADFORD LANE OAK BROOK IL 60523	PRESIDENT 0 00	0	0	0
BONITA L HAY 9 DEAVER PLACE WYNCOTE PA 19095	VICE PRES 40 00	7,500	0	0
GINA M NICHOLAS 13992 SMITH FISHERIES ROAD MOHAWK MI 49950	SEC'Y 0 00	0	0	0
See Information about Officers Directors Trustees, Etc		0	0	0

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

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

Total number of other employees paid over $50 000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions) If none, enter 'NONE '

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

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 2016 AQUATIC ECOLOGY FIELD STUDY AT GRATIOT LAKE HAD SIX HIGH SCHOOL STUDENTS SPEND FIVE DAYS AT THE NOBLET FIELD STATION AND GRATIOT LAKE PERSERVE STUDYING THE CHEMISTRY AND BIOLOGICAL COMMUNITIES OF THE LAKE, THE LITTLE GRATIOT RIVER, SUCKER CREEK AND A BEAVER DAM NEAR THE PAW PATH THE STUDENTS COLLECTED AND ANALYZED INVERTEBRATES THEY LEARNED HOW ECOLOGISTS WORKED	1,695
2 2016 BOTANICAL SURVEY GLC - JANET MARR CARRIED OUT THE BOTANICAL SURVEY OF 340 ACRES OF GLC LAND AT GRATIOT LAKE, AND COMPLETED HER REPORT THIS SPRING IN BOTH THE BAMMERT FARM AND GRATIOT LAKE PERSERVE SURVEYS, WETLANDS WERE THE MAIN FOCUS AND PARTICULAR NOTE WAS MADE OF THE LOCATION OF BOTH MICHIGAN RARE SPECIES AND OF PROBLEMATICAL INVASIVE SPECIES	10,747
3 2016 BOTANY WALK - JANET MAPR LED A GUIDED WALK ON GRATIOT LAKE CONSERVANCY SHORELINE AND TRAILS THEY WALKED DOWN THE BEAR PAW PATH AND EXAMINED DIFFERENT PLANTS LIKE GOLDTHREAD AND SEDGE	100
4 2016 ETHNOBOTANY WORKSHOP - KARENA SCHMIDT LED THE WORKSHOP PARTICIPANTS LEARNED SOME HANDS-ON BOTANY WHILE HIKING ALONG GLC TRAILS PARTICIPANTS IDENTIFIED PLANTS AND LEARNED ABOUT TRADITIONAL AND POTENTIAL FUTURE USE OF THESE PLANTS THEY SAMPLED BERRIES AND LEAVES AND A SELECTION OF DISHES AND RECIPES WERE SERVED THAT HAD BEEN PREPARED FROM LOCALLY HARVESTED WILD PLANTS	200

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program related investments See instructions	
3 NONE	0
Total Add lines 1 through 3 ►	None

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	176,559
b	Average of monthly cash balances	1b	27,701
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a b and c)	1d	204,260
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	204,260
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 *(for greater amount see instructions)*	4	3,064
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V line 4	5	201,196
6	**Minimum investment return** Enter 5% of line 5	6	10,060

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► [X] and do not complete this part)

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

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	150
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	150
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	150

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				
2 Undistributed income if any, as of the end of 2016				
a Enter amount for 2015 only			0	
b Total for prior years 20 ___ 20 ___ 20 ___				
3 Excess distributions carryover if any to 2016				
a From 2011 — 0				
b From 2012 — 0				
c From 2013 — 0				
d From 2014 — 150				
e From 2015 — 150				
f **Total** of lines 3a through e	300			
4 Qualifying distributions for 2016 from Part XII line 4 ▶ $ 150				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2016 distributable amount				
e Remaining amount distributed out of corpus	150			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d) the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below**				
a Corpus Add lines 3f 4c and 4e Subtract line 5	450			
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				
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 instructions			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)				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	0			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	450			
10 Analysis of line 9				
a Excess from 2012 — 0				
b Excess from 2013 — 0				
c Excess from 2014 — 150				
d Excess from 2015 — 150				
e Excess from 2016 — 150				

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

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 ► 12/31/98

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

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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	0	0	0	0	N/A
b 85% of line 2a	0	0	0	0	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	150	150	150	150	600
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	150	150	150	150	600
3 Complete 3a b or c for the alternative test relied upon					
a Assets alternative test — enter					
(1) Value of all assets	8,102,593	7,814,610	2,548,643	2,519,803	20,985,649
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	8,102,593	7,814,610	2,548,643	2,519,803	20,985,649
b Endowment alternative test — enter 2/3 of minimum investment return shown in Part X line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest dividends rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers**

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

JOSEPH F LIZZADRO, BONITA L HAY, JOHN S LIZZADRO, SR

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

BONITA L HAY
2215 YORK ROAD, SUITE 304
OAK BROOK IL 60523 (630) 571-7200

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

LETTER DESCRIBING ACTIVITIES TO BE CONDUCTED AT THE CONSERVANCY'S PROPERTY

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

STUDIES AND EDUCATION IN ECOLOGY AND CONSERVANCY

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*				
EAGLE HARBOR TOWNSHIP 321 CENTER STREET EAGLE HARBOR MI 49950		501(C)(3)	GENERAL	150
Total			► 3a	150
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					1,925
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					10,392
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					130
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a WORKSHIP INCOME					175
b CARD & PICTURE INCOME					410
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					13,032

13 Total Add line 12, columns (b), (d), and (e) 13 13,032

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	N/A

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities equipment, mailing lists, other assets, or paid employees	1 c		X

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

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

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

b If Yes, complete the following schedule

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

Sign Here

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

Signature of officer or trustee | Date 05/15/17 | Title TREASURER

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

Paid Preparer Use Only

Print/Type preparer s name	Preparer s signature	Date	Check ☐ if self employed	PTIN
MARIBEL G GARIBAY	Maribel G. Garibay	05/15/17		P01833174

Firm s name ► SECURITY ANALYSTS — Firm s EIN ► 36-2758281

Firm s address ► 2215 S York Road Suite 304, Oak Brook IL 60523 — Phone no (630) 571-7200

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, 990 PF) and its instructions is at *www irs gov/form990*

OMB No 1545 0047

2016

Name of the organization
GRATIOT LAKE CONSERVANCY

Employer identification number
36-4242179

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note Only a section 501(c)(7) (8) or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

☐ For an organization described in section 501(c)(7) (8), or (10) filing Form 990 or 990 EZ that received from any one contributor, during the year, contributions *exclusively* for religious charitable, etc , purposes, but no such contributions totaled more than $1 000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious charitable etc purpose 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)

Name of organization: GRATIOT LAKE CONSERVANCY

Employer identification number: 36-4242179

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

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LIZZADRO FAMILY FOUNDATION 2215 YORK ROAD - SUITE 304 OAK BROOK IL 60523	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
2	STEVEN LEUTHOLD FAMILY FOUNDATION 80 S 8TH STREET, SUITE 4900 MINNEAPOLIS MN 55402	$ 15,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
3	KEWEENAW COMMUNITY FOREST COMPANY 13992 SMITH FISHERY ROAD MOHAWK MI 49950	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
4	CARMEN SANDRETTO P O BOX 713 #4 ROAD VIENNA VA 22183-0713	$ 10,000	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2016

Name	Employer Identification Number
GRATIOT LAKE CONSERVANCY	36-4242179

Asset Information

Description of Property: BDS - WELLS FARGO & COM MED TERM NTS
Date Acquired: 09/23/14 — How Acquired: Purchased
Date Sold: 10/31/16 — Name of Buyer:
Sales Price: 5,219 — Cost or other basis (do not reduce by depreciation): 5,088
Sales Expense: — Valuation Method:
Total Gain (Loss): 131 — Accumulation Depreciation:

Description of Property: WESTERN ASSET HIGH INCOME OPPORTUNITY FUND
Date Acquired: 05/14/13 — How Acquired: Purchased
Date Sold: 08/30/16 — Name of Buyer:
Sales Price: 5 — Cost or other basis (do not reduce by depreciation): 6
Sales Expense: — Valuation Method:
Total Gain (Loss): -1 — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Description of Property:
Date Acquired: — How Acquired:
Date Sold: — Name of Buyer:
Sales Price: — Cost or other basis (do not reduce by depreciation):
Sales Expense: — Valuation Method:
Total Gain (Loss): — Accumulation Depreciation:

Form 990-PF, Page 1, Part I Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
MEMBERSHIPS	1,925		1,925
WORKSHOP INCOME	175		175
CARD AND PICTURES INCOME	410		410
Total	2,510		2,510

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE	191	191		
REAL ESTATE	150		150	
Total	341	191	150	

Form 990-PF, Page 1, Part I, Line 23
Line 23 Stmt

Other expenses	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ADMINISTRATIVE FEES	255		255	
ANNUAL REPORT FEES	30		30	
DIRECTORS FEES	7,500		7,500	
DUES & SUBSCRIPTIONS	450		450	
INSURANCE	695		695	
INVESTMENTS - BROKER FEE	154	154	0	
MAINTENANCE - PROPERTY	8,222		8,222	
OFFICE SUPPLIES & EXPENSE	551		551	
PROGRAM EXPENSES	12,980		12,980	
TELEPHONE	101		101	
Total	30,938	154	30,784	

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc

(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
Person [X] Business [ ] JOHN S LIZZADRO, SR 64 FOREST GATE CIRCLE OAK BROOK IL 60523	DIRECTOR 0 00	0	0	0
Person [X] Business [ ] LOUIS L LIZZADRO 1407 SIEBERT COURT NAPERVILLE IL 60540	TREASURER 0 00	0	0	0

Form 990-PF, Page 6, Part VIII, Line 1 Continued

Information about Officers, Directors, Trustees, Etc

(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
Total		0	0	0

Form 990-PF, Line 19

Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
LAND & BUILDING	10/15/98	543000	22030	SL	39 00	1284		
BUILDING RENOVATIONS	10/15/99	15658	6507	SL	39 00	402		
VACANT LAND	12/09/99	1000000	0	N/A	0 00	0		
BUILDING RENOVATIONS	07/01/00	26177	10373	SL	39 00	671		
OUTBUILDINGS WOOD SHED,BATHROOM,ST[illegible]	07/29/02	13354	4606	SL	39 00	342		
VACANT LAND - HILBERG PROPERTY	08/14/15	8227	0	N/A	0 00	0		
VACANT LAND - 406 64 ACRES	08/01/04	349980	0	N/A	0 00	0		
VACANT LAND THEILER PURCHASE	07/19/04	50687	0	N/A	0 00	0		
VACANT LAND 18 75 ACRES	11/21/13	258000	0	N/A	0 00	0		
Total								

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock	**End of Year Book Value**	**Fair Market Value**
AT & T INC	7,055	8,506
BAXTER INTL INC	1,984	1,995
BOEING COMPANY	10,732	12,454
BP PLC SPON ADR	6,888	7,850
CHURCH & DWIGHT CO INC	2,100	2,210
HOME DEPOT INC	2,613	3,352
INTEL CORP	2,530	2,902
INVESCO LTD	2,387	2,427
MERCK & CO INC	6,988	7,653
THE KRAFT HEINZ CO	6,806	7,859
Total	50,083	57,208

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds	End of Year Book Value	End of Year Fair Market Value
AVON PRODUCTS INC NTS	9,952	9,465
ALLERGAN INC	4,504	4,788
COAMERICA INC	10,372	9,846
FORD MOTOR CRDT CO	5,000	4,690
HOSPITALITY PROPERTIES	9,949	9,970
JPMORGAN CHASE & CO	4,933	5,059
WESTERN UNION CO NTS	5,188	5,098
Total	49,898	48,916

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other	End of Year Book Value	End of Year Fair Market Value
BLACKROCK LTD DURATION INCOME TRUST FUND	9,977	7,964
BLACKSTONE GROUP LP	7,034	6,082
PUTNAM MASTER INTERMED INCOME TRUST	28,120	24,862
PUTNAM MASTER INTERMED INCOME TRUST	7,033	6,385
CALAMOS CV OPPORTUNITIES & INCOME FUND	12,267	9,454
WESTERN ASSET HIGH INCOME OPPORTUNITY FUND	10,001	7,675
WESTERN ASSET INVT GRADE	20,174	17,544
Total	94,606	79,966

Form 990-PF Page 2, Part II, Line 14
L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
LAND	493,000	0	493,000
BUILDING	50,000	23,314	26,686
BUILDING RENOVATIONS	15,658	6,909	8,749
VACANT LAND	1,000,000	0	1,000,000
BUILDING RENOVATIONS	26,177	11,044	15,133
OUTBUILDING	13,354	4,948	8,406
LAND	50,687	0	50,687
LAND	349,980	0	349,980
TIMBER	385,020	0	385,020
LAND - KILBERG PROPERTY	8,227	0	8,227
LAND	258,000	0	258,000
Total	2,650,103	46,215	2,603,888

Form 990-PF Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
INTEREST RECEIVABLE ON BONDS	371	721	721
CONSERVATION EASEMENT	5,252,821	5,252,821	5,252,821
SUNDRY RECEIVABLE	0	43	43
Total	5,253,192	5,253,585	5,253,585