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 , 20

Name of foundation: ROBERT ALLERTON ENDOWMENT FUND XXXXX7501

A Employer identification number: 36-6118219

Number and street (or P O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 40,431,493.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)

(Part I, column (d) must be on cash basis)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	725,562.	723,667.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	360,023.			
	b Gross sales price for all assets on line 6a 6,755,885.				
	7 Capital gain net income (from Part IV, line 2)		360,023.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-14,627.			STMT 2
	12 **Total.** Add lines 1 through 11	1,070,958.	1,083,690.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	140,813.	84,488.		56,325.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	41,168.	41,168.		
	17 Interest STMT 4	357.	357.		
	18 Taxes (attach schedule) (see instructions) STMT 5	23,251.	17,251.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	205,604.	143,264.	NONE	56,340.
	25 Contributions, gifts, grants paid	2,134,022.			2,134,022.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,339,626.	143,264.	NONE	2,190,362.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,268,668.			
	b **Net investment income** (if negative, enter -0-)		940,426.		
	c **Adjusted net income** (if negative, enter -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		1,052,005.	1,052,005.
	2	Savings and temporary cash investments	3,991,985.	1,539,839.	1,539,839.
	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 schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	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) STMT 7	26,674,382.	25,913,471.	30,112,935.
	c	Investments - corporate bonds (attach schedule) STMT 10	3,329,192.	5,469,813.	5,414,408.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 14	3,647,034.	2,398,630.	2,312,306.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	37,642,593.	36,373,758.	40,431,493.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
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. ▶ X			
	27	Capital stock, trust principal, or current funds	37,642,593.	36,373,758.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	37,642,593.	36,373,758.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	37,642,593.	36,373,758.	

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	37,642,593.
2	Enter amount from Part I, line 27a	2	-1,268,668.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF QUALIFIED DISTRIBUTIONS	3	321.
4	Add lines 1, 2, and 3	4	36,374,246.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	488.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,373,758.

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)
1 a	PUBLICLY TRADED SECURITIES			
b				
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	6,755,885.		6,395,862.	360,023.
b				
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				360,023.
b				
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 } 2 360,023.

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	2,135,674.	41,802,174.	0.051090
2014	2,027,201.	43,179,824.	0.046948
2013	1,959,597.	40,824,028.	0.048001
2012			
2011			

2	**Total** of line 1, column (d)	2	0.146039
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	0.048680
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	39,771,938.
5	Multiply line 4 by line 3.	5	1,936,098.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,404.
7	Add lines 5 and 6	7	1,945,502.
8	Enter qualifying distributions from Part XII, line 4	8	2,190,362.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	9,404.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	9,404.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,404.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 6,392.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 20,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	26,392.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	16,988.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 16,988. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____ (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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ n/a

14 The books are in care of ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST;MC; IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		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. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

				Yes	No
5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		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?		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
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST;MC, IL1-0117, CHICAGO, IL 60603	Trustee 2	140,813.	-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		NONE	NONE	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		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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	37,487,172.
b	Average of monthly cash balances	1b	2,890,430.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	40,377,602.
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	NONE
3	Subtract line 2 from line 1d	3	40,377,602.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	605,664.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,771,938.
6	**Minimum investment return.** Enter 5% of line 5	6	1,988,597.

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	1,988,597.
2a	Tax on investment income for 2016 from Part VI, line 5	2a 9,404.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	9,404.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,979,193.
4	Recoveries of amounts treated as qualifying distributions		4	321.
5	Add lines 3 and 4		5	1,979,514.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,979,514.

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	2,190,362.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,190,362.
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	9,404.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,180,958.

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				1,979,514.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			NONE	
b Total for prior years 20 14 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2016				
a From 2011 NONE				
b From 2012 NONE				
c From 2013 NONE				
d From 2014 NONE				
e From 2015 9,941.				
f Total of lines 3a through e	9,941.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 2,190,362.				
a Applied to 2015, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount				1,979,514.
e Remaining amount distributed out of corpus	210,848.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	220,789.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	220,789.			
10 Analysis of line 9				
a Excess from 2012 NONE				
b Excess from 2013 NONE				
c Excess from 2014 NONE				
d Excess from 2015 9,941.				
e Excess from 2016 210,848.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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).)

N/A

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.

N/A

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

Check here ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Art Institute of Chicago 111 SOUTH MICHIGAN AVE Chicago IL 60603	NONE	PC	GENERAL	1,412,128.
HONOLULU ACADEMY OF ARTS 900 S BERETANIA STREET HONOLULU HI 96814-149	NONE	PC	GENERAL	721,894.
Total . . . . ▶ **3a**				2,134,022.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	725,562.	
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			18	360,023.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-14,627.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,070,958.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,070,958.

(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.)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kristen Baxter | 10/26/2017 | Vice President

Signature of officer or trustee | Date | Title

KRISTEN BAXTER

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
KELLY NEUGEBAUER	Kelly Neugebauer	10/26/2017		P01285591
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN DIVIDENDS	193,132.	193,132.
NONDIVIDEND DISTRIBUTIONS	1,895.	
DOMESTIC DIVIDENDS	299,692.	299,692.
CORPORATE INTEREST	55,437.	55,437.
FOREIGN INTEREST	3,559.	3,559.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	26,066.	26,066.
NONQUALIFIED FOREIGN DIVIDENDS	3,267.	3,267.
NONQUALIFIED DOMESTIC DIVIDENDS	142,514.	142,514.
TOTAL	725,562.	723,667.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-14,627.
	TOTALS	-14,627.

STATEMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	41,168.	41,168.
TOTALS	41,168.	41,168.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NONALLOC EXP-2% LIMIT	357.	357.
TOTALS	357.	357.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,313.	4,313.
FEDERAL ESTIMATES - INCOME	1,000.	
FEDERAL ESTIMATES - PRINCIPAL	5,000.	
FOREIGN TAXES ON QUALIFIED FOR	12,699.	12,699.
FOREIGN TAXES ON NONQUALIFIED	239.	239.
TOTALS	23,251.	17,251.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TOTALS	15.	15.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
18581108 ALLIANCE DATA SYSTEMS	119,818.	111,965.
23135106 AMAZON.COM INC	64,046.	186,718.
25816109 AMERICAN EXPRESS CO	51,482.	116,676.
64058100 BANK OF NEW YORK MELL	77,480.	155,170.
84670702 BERKSHIRE HATHAWAY IN	90,959.	224,098.
115233579 BROWN ADV JAPAN ALPH	797,000.	672,621.
151020104 CELGENE CORP	85,520.	203,952.
156782104 CERNER CORP	80,729.	73,424.
192446102 COGNIZANT TECH SOLUT	106,309.	149,824.
233051200 DEUTSCHE X-TRACKERS	837,498.	802,516.
256206103 DODGE & COX INTL STO	1,754,688.	2,121,917.
256677105 DOLLAR GENERAL CORP	183,817.	185,175.
278642103 EBAY INC	123,178.	149,935.
278865100 ECOLAB INC	33,758.	68,691.
302130109 EXPEDITORS INTL WASH	108,516.	149,612.
339128100 JPM MID CAP VALUE FD	258,359.	473,303.
413838202 OAKMARK INTERNATIONA	2,135,623.	1,802,180.
416649309 HARTFORD CAPITAL APP	818,209.	995,461.
438516106 HONEYWELL INTERNATIO	160,919.	182,464.
452327109 ILLUMINA INC	109,707.	158,385.
464287465 ISHARES MSCI EAFE IN	2,061,131.	2,058,132.
464287481 ISHARES RUSSELL MID-	175,044.	500,098.
594918104 MICROSOFT CORP	44,403.	86,996.
641069406 NESTLE SA-SPONS ADR	62,730.	80,708.
654106103 NIKE INC -CL B	98,241.	106,184.
681919106 OMNICOM GROUP	120,237.	142,559.
693718108 PACCAR INC	111,175.	145,373.
741503403 PRICELINE GROUP INC/	130,031.	153,936.
743315103 PROGRESSIVE CORP	95,736.	133,125.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
773903109 ROCKWELL AUTOMATION	39,616.	50,400.
778296103 ROSS STORES INC	42,264.	82,000.
806857108 SCHLUMBERGER LTD	138,814.	172,098.
808513105 SCHWAB (CHARLES) COR	97,256.	136,685.
854502101 STANLEY BLACK & DECK	113,830.	131,894.
904767704 UNILEVER PLC-SPONSOR	86,400.	87,505.
3.073E+108 AMERISOURCEBERGEN C	108,013.	132,923.
00171A720 AMG MANAGERS FAIRPOI	1,065,518.	1,606,367.
02079K305 ALPHABET INC/CA-CL A	33,455.	97,471.
03027X100 AMERICAN TOWER CORP	55,519.	111,704.
04314H667 ARTISAN INTL VALUE F	1,405,535.	1,724,767.
05528X604 BBH CORE SELECT FD-N	1,601,577.	1,930,333.
12572Q105 CME GROUP INC	99,722.	120,887.
20030N101 COMCAST CORP-CLASS A	171,130.	212,329.
25179M103 DEVON ENERGY CORP	167,419.	130,160.
29444U700 EQUINIX INC	57,419.	108,653.
30303M102 FACEBOOK INC-A	117,303.	139,326.
46120E602 INTUITIVE SURGICAL I	47,474.	74,832.
46637K513 JPM GLBL RES ENH IND	3,172,293.	3,346,206.
4812A2389 JPM US LARGE CAP COR	1,114,851.	1,406,785.
52729N308 LEVEL 3 COMMUNICATIO	83,333.	95,812.
64110L106 NETFLIX INC	71,758.	89,012.
67066G104 NVIDIA CORP	54,744.	97,133.
68389X105 ORACLE CORP	83,121.	81,706.
70450Y103 PAYPAL HOLDINGS INC	125,641.	132,540.
73755L107 POTASH CORP OF SASKA	267,690.	143,363.
78409V104 S&P GLOBAL INC	105,694.	122,918.
78462F103 SPDR S&P 500 ETF TRU	3,809,051.	4,078,975.
90130A101 TWENTY-FIRST CENTURY	54,789.	58,183.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
90130A200 TWENTY-FIRST CENTURY		123,970.	121,944.
91324P102 UNITEDHEALTH GROUP I		88,989.	192,048.
92826C839 VISA INC-CLASS A SHA		40,935.	173,829.
G0177J108 ALLERGAN PLC		111,967.	103,325.
G1151C101 ACCENTURE PLC-CL A		94,632.	172,767.
G47567105 IHS MARKIT LTD		95,126.	102,441.
H84989104 TE CONNECTIVITY LTD		70,280.	152,416.
	TOTALS	25,913,471.	30,112,935.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
693390841 PIMCO FD PAC INV MGM	742,820.	763,623.
922031810 VANGUARD INTM TRM IN	745,848.	733,671.
00206RCM2 AT&T INC 3.000% 06/3	10,346.	9,831.
00440EAM9 ACE INA HOLDINGS 5.9	11,353.	10,923.
02005AEK0 ALLY MASTER OWNER TR	40,039.	40,070.
023135AL0 AMAZON.COM INC 2.600	2,994.	3,058.
02364WAN5 AMERICA MOVIL SAB DE	11,624.	10,339.
025816AY5 AMERICAN EXPRESS SR	17,877.	15,917.
02665WAH4 AMERICAN HONDA FINAN	4,991.	5,031.
03064VAC2 AMERICREDIT AUTOMOBI	11,742.	11,768.
03523TBE7 ANHEUSER BUSCH INBEV	19,864.	16,704.
05531FAU7 BB&T CORPORATION MTN	10,130.	10,057.
055451AF5 BHP BILLITON FIN USA	17,063.	15,156.
05565QBP2 BP CAPITAL MARKETS P	11,076.	10,693.
05574LPT9 BNP PARIBAS MTN 2.70	4,991.	5,062.
06406HCR8 BANK OF NEW YORK MEL	15,131.	15,076.
064159BE5 BANK OF NOVA SCOTIA	3,961.	3,998.
084664BW0 BERKSHIRE HATHAWAY F	9,898.	9,972.
13057AAD4 CALIFORNIA REPUBLIC	24,766.	25,121.
13057YAC4 CALIFORNIA REPUBLIC	35,093.	35,057.
13975HAC0 CAPITAL AUTO RECEIVA	2,717.	2,718.
149123BQ3 CATERPILLAR INC NOTE	20,295.	16,753.
172967HU8 CITIGROUP INC 2.500%	20,213.	20,119.
25152CMN3 DEUTSCHE BANK AG LON	5,726.	5,061.
25152RYD9 DEUTSCHE BANK AG 1.8	4,994.	4,952.
25245BAB3 DIAGEO INVESTMENT CO	14,995.	15,078.
25468PCT1 WALT DISNEY COMPANY/	9,862.	9,995.
26442CAG9 DUKE ENERGY CAROLINA	12,980.	11,015.
26884ABA0 ERP OPERATING LP 3.0	5,139.	4,907.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
31283K4D7 FHLMC GOLD G11720 4.	7,019.	6,870.
3128GYDT8 FHLMC GOLD E93714 5.	3,065.	2,892.
3128M1N39 FHLMC GOLD G12310 5.	28,074.	26,806.
3128MB5M5 FHLMC GOLD G13352 5%	19,638.	19,240.
3128MBSM0 FHLMC GOLD G13024 5.	24,125.	23,069.
3128MMAG8 FHLMC GOLD G18006 5.	3,485.	3,339.
31294KQ73 FHLMC GOLD E01378 5%	2,531.	2,499.
31294KV51 FHLMC GOLD E01536 4%	4,929.	4,828.
31294KZF5 FHLMC GOLD E01642 5%	6,502.	6,226.
3129676J6 FHLMC GOLD B15373 5%	6,230.	5,949.
31371KS93 FNMA 254444 6.5% 09/	3,852.	3,541.
31371KWF4 FNMA 254546 5.5% 12/	1,185.	1,146.
31371NKX2 FNMA 256910 6.5% 09/	21,158.	20,040.
3137EADP1 FHLMC 0.875% 03/07/2	39,255.	39,928.
3137GAB71 FHLMC 3726 CL PC 2.5	39,065.	38,791.
31384WLK4 FNMA 535930 7.5% 04/	20,920.	19,697.
31385XAU1 FNMA 555419 6.5% 11/	108.	102.
31389SW83 FNMA 634371 6.5% 03/	170.	160.
31392ED72 FEDERAL NATL MTG ASS	545.	525.
31392FJG3 FNMA REMIC TRUST 5%	948.	909.
31392FXU6 FANNIE MAE SER 2002-	16,627.	16,335.
31393BHU2 FNMA 2003-33 CL PU 4	42,610.	42,344.
31393CRH8 FEDERAL NATL MTG ASS	45,476.	45,506.
31393FLU8 FEDERAL HOME LN MTG	1,478.	1,418.
31393TD60 FNMA 2003-110 CL WB	23,430.	23,226.
31394LSA1 FHLMC SERIES 2704 CL	32,452.	31,684.
31394XX68 FHLMC 2799 CL PB 5.5	29,894.	29,855.
31400DA77 FNMA 684130 5.5% 01/	2,643.	2,580.
31407GZN1 FNMA 830649 5% 10/01	5,063.	4,832.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
31407UA56 FNMA 840728 5% 11/01	20,910.	20,153.
31410KA46 FNMA 889327 5.5% 02/	15,931.	15,237.
31415QAP1 FNMA 985714 5% 06/01	21,454.	20,966.
369550AR9 GENERAL DYNAMICS COR	5,360.	5,313.
375558BC6 GILEAD SCIENCES INC	5,206.	5,085.
38141EA66 GOLDMAN SACHS GROUP	11,356.	11,100.
38148LAA4 GOLDMAN SACHS GROUP	7,985.	8,002.
38374CYU9 GNMA II SER 2003-84	46,683.	46,159.
38374FET7 GNMA REMIC 2004-15 C	42,280.	42,129.
458140AQ3 INTEL CORP 2.450% 07	5,994.	6,064.
4812C0803 JPM HIGH YIELD FD -	789,337.	799,012.
539830AT6 LOCKHEED MARTIN CORP	11,285.	10,657.
59018YN64 MERRILL LYNCH & CO M	32,762.	31,862.
59156RAT5 METLIFE INC NOTES 7.	12,850.	11,174.
61755YAF1 MORGAN STANLEY CAPIT	16,711.	16,457.
61761JB32 MORGAN STANLEY 2.800	15,004.	15,104.
629491AB7 NYSE EURONEXT 2% OCT	10,051.	10,055.
65477UAC4 NISSAN AUTO RECEIVAB	25,394.	25,569.
670346AG0 NUCOR CORPORATION NO	12,043.	10,359.
74432QBM6 PRUDENTIAL FINANCIAL	17,215.	16,364.
767201AH9 RIO TINTO FIN USA LT	2,729.	2,312.
77956H872 T ROWE PR EMERG MKTS	780,802.	753,179.
78011DAC8 ROYAL BANK OF CANADA	6,999.	6,996.
857477AK9 STATE STREET CORP SR	9,736.	9,962.
87236YAE8 TD AMERITRADE HOLDIN	9,926.	10,204.
88166JAA1 TEVA PHARM FIN IV BV	10,580.	10,089.
89114QBG2 TORONTO-DOMINION BAN	5,990.	5,914.
89153VAP4 TOTAL CAPITAL INTL S	10,312.	10,105.
89236TCA1 TOYOTA MOTOR CREDIT	2,996.	3,005.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
89236WAC2 TOYOTA AUTO RECEIVAB	20,065.	20,067.
89417EAF6 TRAVELLERS COS INC S	11,685.	10,932.
912828G87 US TREAS 2.125% 12/3	134,474.	131,036.
912828J43 US TREAS 1.75% 02/28	49,313.	49,375.
912828KQ2 US TREAS 3.125% 05/1	144,304.	140,706.
912828LY4 US TREAS 3.375% 11/1	135,181.	131,865.
912828ND8 US TREAS 3.5% 05/15/	65,583.	63,750.
912828NT3 US TREAS 2.625% 08/1	68,623.	67,179.
912828PC8 US TREAS 2.625% 11/1	99,202.	98,154.
912828QN3 US TREAS 3.125% 05/1	97,036.	94,788.
912828UU2 US TREAS 0.75% 03/31	166,102.	169,495.
912828WD8 US TREAS 1.25% 10/31	153,807.	155,236.
912828WZ9 US TREAS 1.75% 04/30	39,641.	39,425.
92978QCB1 WACHOVIA BANK COMMER	6,693.	6,561.
94974BFR6 WELLS FARGO & COMPAN	20,220.	20,322.
961214CY7 WESTPAC BANKING CORP	10,998.	10,868.
TOTALS	5,469,813.	5,414,408.

ROBERT ALLERTON ENDOWMENT FUND XXXXX7501 36-6118219

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
367829884 GATEWAY FD-Y	C	761,056.	828,509.
00141V697 INV BALANCED-RISK AL	C	417,226.	342,537.
29446A819 EQUINOX CAMPBELL STR	C	429,000.	373,127.
38145C646 GOLDMAN SACHS STRAT	C	419,938.	384,475.
72201M487 PIMCO UNCONSTRAINED	C	371,410.	383,658.
TOTALS		2,398,630.	2,312,306.