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Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

**Return of Private Foundation**  
**or Section 4947(a)(1) Trust Treated as Private Foundation**  
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OMB No 1545-0052  
**2016**  
**Open to Public Inspection**

**For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016**

Name of foundation MURRAY AND VIRGINIA VALE FOUNDATION		<b>A Employer identification number</b> 36-6155875
Number and street (or P O box number if mail is not delivered to street address) 1540 N LAKE SHORE DRIVE	Room/suite	<b>B Telephone number (see instructions)</b> (312) 606-3209
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60610		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,406,253	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	550	550	550	
	<b>4</b> Dividends and interest from securities	23,284	23,284	23,284	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	65,450			
	<b>b</b> Gross sales price for all assets on line 6a 216,319				
	<b>7</b> Capital gain net income (from Part IV, line 2)		65,450		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	89,284	89,284	23,834		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach schedule)				
	<b>c</b> Other professional fees (attach schedule)	14,711	12,076		2,635
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,904			
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	85	85		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	16,700	12,161		2,635
<b>25</b> Contributions, gifts, grants paid	59,350			59,350	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	76,050	12,161		61,985	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	13,234				
<b>b Net investment income</b> (if negative, enter -0-)		77,123			
<b>c Adjusted net income</b> (if negative, enter -0-)			23,834		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	1,947	383	383
	<b>2</b> Savings and temporary cash investments . . . . .	36,135	89,677	89,677
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .			
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	933,503	894,759	1,316,193
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16 Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	971,585	984,819	1,406,253	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .	366,982	366,982	
	<b>28</b> Paid-in or capital surplus, or land, bldg , and equipment fund			
<b>29</b> Retained earnings, accumulated income, endowment, or other funds	604,603	617,837		
<b>30 Total net assets or fund balances</b> (see instructions) . . . . .	971,585	984,819		
<b>31 Total liabilities and net assets/fund balances</b> (see instructions) .	971,585	984,819		

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	971,585
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	13,234
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	984,819
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	984,819

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b> PERSHING - STMT ATTACHED	P	2012-01-01	2016-01-01
<b>b</b> PERSHING - STMT ATTACHED	P	2015-11-25	2016-02-19
<b>c</b>			
<b>d</b>			
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 191,986		118,695	73,291
<b>b</b> 24,333		32,174	-7,841
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			73,291
<b>b</b>			-7,841
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	2	65,450
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	-7,841

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	62,892	1,321,845	0.04758
2014	49,913	1,290,136	0.03869
2013	54,173	1,112,595	0.04869
2012	36,299	962,847	0.03770
2011	42,099	927,453	0.04539

<b>2</b> Total of line 1, column (d)	2	0.218050
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.043610
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	1,259,257
<b>5</b> Multiply line 4 by line 3	5	54,916
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	6	771
<b>7</b> Add lines 5 and 6	7	55,687
<b>8</b> Enter qualifying distributions from Part XII, line 4	8	61,985

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)

Table with 11 rows for excise tax calculations. Includes questions about exempt foundations, tax under section 511, and tax due/overpayment. Total amount owed is 790.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and state reporting. Includes a small table for state reporting (6a-6d).

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . . 11 No
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 Yes
14 The books are in care of VIRGINIA VALE Telephone no (312) 606-3209
Located at 1540 N LAKE SHORE DRIVE CHICAGO IL CHICAGO IL ZIP+4 60610
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here . . . . . 15
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country 16 Yes No

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.
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 No
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 No
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). 2b No
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 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 No
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b No

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

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

**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

**(3)** Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No

**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

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?  Yes  No

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

**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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
VIRGINIA C VALE 1540 N LAKE SHORE DRIVE CHICAGO, IL 60610	Pres Sec Dir 0 00	0		
PETER VALE 1540 N LAKE SHORE DRIVE CHICAGO, IL 60610	Director as req 0 00	0		
LAWRENCE VALE 1540 N LAKE SHORE DRIVE CHICAGO, IL 60610	Director as req 0 00	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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . . ▶		

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions	
<b>3</b>	

**Total.** Add lines 1 through 3 . . . . . ▶

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	1,267,665
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	10,769
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	1,278,434
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	1,278,434
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	19,177
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	1,259,257
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	62,963

**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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	62,963
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	771
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	771
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	62,192
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	62,192
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	62,192

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	61,985
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	61,985
<b>5</b>	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).	<b>5</b>	771
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	61,214

**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
<b>1</b> Distributable amount for 2016 from Part XI, line 7				62,192
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			58,515	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>61,985</u>				
<b>a</b> Applied to 2015, but not more than line 2a			58,515	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				3,470
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				58,722
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				

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

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

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

**2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon

**a** "Assets" alternative test—enter

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .

**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

**1 Information Regarding Foundation Managers:**

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

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

---

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

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

**a** The name, address, and telephone number or email 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	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> SEE ATTACHED DONEE ADDRESS LIST 500 W MADISON SUITE 3700 CHICAGO, IL 60661	N/A		TO FURTHER THE EXEMPT PURPOSE OF THE RECIPIENT	59,350
<b>Total</b> . . . . .			▶ <b>3a</b>	59,350
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			▶ <b>3b</b>	





**TY 2016 Other Expenses Schedule****Name:** MURRAY AND VIRGINIA VALE FOUNDATION**EIN:** 36-6155875**Software ID:** 16000303**Software Version:** 2016v3.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	60	60		
FILING FEES	25	25		

**TY 2016 Other Professional Fees Schedule****Name:** MURRAY AND VIRGINIA VALE FOUNDATION**EIN:** 36-6155875**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
INVESTMENT COUNSEL	9,441	9,441	0	0
PROFESSIONAL FEES	5,270	2,635	0	2,635

**TY 2016 Taxes Schedule****Name:** MURRAY AND VIRGINIA VALE FOUNDATION**EIN:** 36-6155875**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
EXCISE TAXES	1,859			
FOREIGN TAXES	45			

**Murray & Virginia Vale Foundation  
Donee Address List  
2016**

<b>Organization</b>	<b>Mailing Address</b>	<b>City, State</b>
AARP Foundation	P O Box 93207	Long Beach, CA 90809
Adler Planetarium	1300 South Lake Shore Drive	Chicago, IL 60605
Alzheimer's Disease Research Foundation	One PPG Place, 30th Floor	Pittsburgh, PA 15222
American Cancer Society, Inc	77 East Monroe Street, 13th Floor	Chicago, IL 60603
American Craft Council	1224 Marshall Street, Suite 200	Minneapolis, MN 55413
American Friends Service Committee	1954 Indianola Avenue	Columbus, OH 43201
American Heart Association	208 South LaSalle Street	Chicago, IL 60604
American Indian College Fund	8333 Greenwood Boulevard	Denver, CO 80221
American Jewish Committee	55 East Monroe Street	Chicago, IL 60603
American Red Cross	431 18th Street NW	Washington, DC 20006
Anderson Ranch Arts Center	5263 Owl Creek Road	Snowmass Village, CO 81615
Anti-Defamation League	120 South LaSalle Street, Suite 1150	Chicago, IL 60603
Arbor Day Foundation	211 North 12th Street	Lincoln, NE 68508
Art Encounter	927 Noyes Street	Evanston, IL 60201
Art Institute of Chicago	111 South Michigan Avenue	Chicago, IL 60603
Auxiliary of Highland Park Hospital	710 Glenview Avenue	Highland Park, IL 60035
BBB Wise Giving Alliance	3033 Wilson Boulevard, Suite 600	Arlington, VA 22201
CARE	151 Ellis Street NE	Atlanta, GA 30303
Chicago Architecture Foundation	224 South Michigan Avenue	Chicago, IL 60604
Chicago Botanic Garden	1000 Lake Cook Road	Glencoe, IL 60022
Chicago Commons	437 West Webster Avenue	Chicago, IL 60614
Chicago Hearing Society	2001 North Clybourn Avenue, 2nd Floor	Chicago, IL 60614
Chicago Historical Society	1601 North Clark Street	Chicago, IL 60614
Chicago Humanities Festival	500 North Dearborn, Suite 825	Chicago, IL 60654
Chicago Symphony Orchestra	220 South Michigan Avenue	Chicago, IL 60604
Chicago Tribune Charities	435 North Michigan Avenue	Chicago, IL 60611
Death With Dignity Alliance	520 SW 6th Avenue, Suite 1220	Portland, OR 97204
Doctors Without Borders USA	6 East 39th Street, 8th Floor	New York, NY 10016
Easter Seals	233 South Wacker Drive, Suite 2400	Chicago, IL 60606
Environmental Defense Fund	257 Park Avenue South	New York, NY 10010
Family Service of South Lake County, Inc.	777 Central Avenue	Highland Park, IL 60035
Friends of the Earth	1025 Vermont Avenue NW, Suite 300	Washington, DC 20005
Friends of Fiber Art International	P O Box 468	Western Springs, IL 60558
Friends of the Parks	17 North State Street, Suite 1450	Chicago, IL 60602
Friends of the Smithsonian	P.O. Box 37012, MRC 712	Washington, DC 20013
Grant Park Orchestral Association	205 East Randolph Street	Chicago, IL 60601
Greater Chicago Food Depository	4100 West Ann Lurie Place	Chicago, IL 60632
Habitat for Humanity International	121 Habitat Street	Americus, GA 31709
Haverford College	470 Lancaster Avenue	Haverford, PA 19041
Heifer International	P.O. Box 8058	Little Rock, AR 72203
Hospice Education Institute	3 Unity Square, P O. Box 98	Machiasport, ME 04655
Hyde Park Art Center	5020 South Cornell Avenue	Chicago, IL 60615
International Planned Parenthood	125 Maiden Lane, 9th Floor	New York, NY 10038
International Rescue Committee, Inc.	122 East 42nd Street	New York, NY 10168
Jewish United Fund	30 South Wells Street	Chicago, IL 60606
Lamb's Farm	14245 Rockland Road	Libertyville, IL 60048
Landmarks Illinois	30 North Michigan Avenue, Suite 2020	Chicago, IL 60602
League of the CSOA	220 South Michigan Avenue	Chicago, IL 60604
League of Women Voters	395 Hudson Street, 5th Floor	New York, NY 10014
Legal Momentum	395 Hudson Street	New York, NY 10014
Lincoln Park Zoological Society	2001 North Clark Street	Chicago, IL 60614
Little City Society	4801 West Peterson Avenue	Chicago, IL 60646
Lurie Children's Hospital	225 East Chicago Avenue, Box 4	Chicago, IL 60611
Lyric Opera of Chicago	20 North Wacker Drive, Suite 860	Chicago, IL 60606
Marwen Foundation	833 North Orleans Street	Chicago, IL 60610
Meals on Wheels	208 South LaSalle Street, Suite 1900	Chicago, IL 60604
Merit School of Music	38 South Peoria Street	Chicago, IL 60607
Museum of Contemporary Art	220 East Chicago Avenue	Chicago, IL 60611
Museum of Science & Industry	5700 South Lake Shore Drive	Chicago, IL 60637
NAACP Legal Defense Fund	1444 I Street NW	Washington, DC 20005
National Audubon Society	5801 Pulaski Road	Chicago, IL 60646
National Foundation for Cancer Research	4600 East West Highway, Suite 525	Bethesda, MD 20814
National Multiple Sclerosis Society	910 West Van Buren Street, 4th Floor	Chicago, IL 60607
National Osteoporosis Foundation	251 18th Street S, Suite 630	Arlington, VA 22202

**Murray & Virginia Vale Foundation  
Donee Address List  
2016**

<b>Organization</b>	<b>Mailing Address</b>	<b>City, State</b>
National Parks Conservation Association	777 6th Street NW, Suite 700	Washington, DC 20001
National Trust for Historic Preservation	53 West Jackson Boulevard, Suite 1135	Chicago, IL 60604
National Wildlife Federation	11100 Wildlife Center Drive	Reston, VA 20190
Natural Resources Defense Council	40 West 20th Street	New York, NY 10011
Newberry Library	60 West Walton Street	Chicago, IL 60610
Northwestern University	1201 Davis Street	Evanston, IL 60208
Oxfam America	1112 16th Street NW	Washington, DC 20036
Peggy Notebaert Nature Museum	2430 North Cannon Drive	Chicago, IL 60614
Places Journal	255 West 26th Street	New York, NY 10001
Planned Parenthood Federation of America	123 Williams Street, 10th Floor	New York, NY 10038
Population Connection	2120 L Street NW, Suite 500	Washington, DC 20037
Project Hope	255 Carter Hall Lane	Millwood, VA 22646
Ravinia Festival Association	418 Sheridan Road	Highland Park, IL 60035
Rush University Medical Center	1700 West Van Buren Street, Suite 250	Chicago, IL 60612
Shedd Aquarium	1200 South Lake Shore Drive	Chicago, IL 60605
Simon Wiesenthal Center	1399 South Roxbury Drive	Los Angeles, CA 90035
Society for American City History	6001 University Boulevard	Moon Township, PA 15108
The Elephant Sanctuary	804 Darbytown Road	Hohenwald, TN 38462
The Field Museum	1400 South Lake Shore Drive	Chicago, IL 60605
The Leukemia Lymphoma Society	651 West Washington Boulevard, Suite 400	Chicago, IL 60661
The Nature Conservancy	4245 North Fairfax Drive, Suite 100	Arlington, VA 22203
The Salvation Army	50 South LaSalle Street, Suite L5	Chicago, IL 60675
The Wilderness Society	1615 M Street NW, 2nd Floor	Washington, DC 20036
Threshold's	4101 North Ravenswood Avenue	Chicago, IL 60613
Union of Concerned Scientists	2 Brattle Square	Cambridge, MA 02138
United Negro College Fund	1805 7th Street NW	Washington, DC 20001
United Way of Metropolitan Chicago	333 South Wabash Avenue, 30th Floor	Chicago, IL 60604
US Fund for UNICEF	333 East 38th Street, Floor 6	New York, NY 10022
USA for UNHCR	1775 K Street NW, Suite 580	Washington, DC 20006
WBEZ Chicago Public Radio	848 East Grand Avenue	Chicago, IL 60611
WBUR 90.9	890 Commonwealth Avenue, 3rd Floor	Boston, MA 02215
WFMT Fine Arts Circle	5400 North Saint Louis Avenue	Chicago, IL 60625
WGBH	One Guest Street	Boston, MA 02135
WITS	641 West Lake Street, Suite 200	Chicago, IL 60661
World Vision	P O Box 9716	Federal Way, WA 98063
World Wildlife Fund, Inc	1250 24th Street NW	Washington, DC 20037
Writer's Theatre	376 Park Avenue	Glencoe, IL 60022
WTTW Channel 11	5400 Saint Louis Avenue	Chicago, IL 60625
WYCC-TV 20	6258 South Union Avenue	Chicago, IL 60621

-ON HAND AT 1/1/2016- ---- ACQUISITIONS ---- --- DISPOSITIONS --- --- GAIN OR LOSS ---- -ON HAND AT 12/31/2016-

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>STOCKS</b>													
AMERICAN EXPRESS COMPANY	11-25-15	2-19-16	450	32,173.84				450	24,333.11	(7,840.73)	0.00	0	0.00
APPLIED MATERIALS INC	8-9-12	BLOCKAGE	1,200	14,282.76				1,200	30,747.72	0.00	16,464.96	0	0.00
BAKER HUGHES INC	10-8-12	4-25-16	500	22,059.20				500	22,457.01	0.00	397.81	0	0.00
CATERPILLAR INC	BLOCKAGE	12-1-16	700	56,781.31				200	19,273.13	0.00	2,495.79	500	40,003.97
FEDEX CORP	11-22-11	12-1-16	300	23,458.32				100	19,286.66	0.00	11,467.22	200	15,638.88
INTEL CORP	BLOCKAGE	4-5-16	2,000	41,584.95				400	12,726.72	0.00	3,626.72	1,600	32,484.95
NESTLE A SPONSORED ADR	9-4-03	2-29-16	550	11,948.20				550	38,630.23	0.00	26,682.03	0	0.00
ORACLE CORP	BLOCKAGE	4-5-16	1,700	51,459.45				300	12,264.68	0.00	2,442.88	1,400	41,637.45
VISA INC CL A	3-17-11	4-5-16	1,200	21,444.00				150	11,599.76	0.00	8,919.26	1,050	18,763.50
<b>TOTAL STOCKS</b>			<b>8,600</b>	<b>275,192.03</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>3,850</b>	<b>191,319.02</b>	<b>(7,840.73)</b>	<b>72,496.47</b>	<b>4,750</b>	<b>148,528.75</b>
													<b>148,528.75</b>

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>U.S. GOVT AGENCY BONDS</b>													
MIDDLETON WI 2.2% 9-1-16	11-16-10	9-1-16	25,000	24,205.00				25,000	25,000.00	0.00	795.00	0	0.00
<b>TOTAL GOVT BONDS</b>			<b>25,000</b>	<b>24,205.00</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000</b>	<b>25,000.00</b>	<b>0.00</b>	<b>795.00</b>	<b>0</b>	<b>0.00</b>

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>BLOCKAGE</b>													
APPLIED MATERIALS INC	8-9-12	6-29-16	1,200	14,282.76				400	9,450.51	0.00	4,689.59	800	9,521.84
		7-26-16	1,200	14,282.76				800	21,297.21	0.00	11,775.37	(800)	(9,521.84)
<b>TOTAL</b>			<b>33,600</b>	<b>299,397.03</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>28,850</b>	<b>216,319.02</b>	<b>(7,840.73)</b>	<b>73,291.47</b>	<b>4,750</b>	<b>148,528.75</b>

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>CATERPILLAR INC</b>													
	7-6-15	12-1-16	500	41,943.35				200	19,273.13	0.00	2,495.79	300	25,166.01
	9-9-15		200	14,837.96						0.00	0.00	200	14,837.96
<b>TOTAL</b>			<b>700</b>	<b>56,781.31</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>200</b>	<b>19,273.13</b>	<b>0.00</b>	<b>2,495.79</b>	<b>500</b>	<b>40,003.97</b>

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>INTEL CORP</b>													
	4-12-06		900	17,325.63						0.00	0.00	900	17,325.63
	1-7-08	4-5-16	500	11,376.00				400	12,726.72	0.00	3,626.72	100	2,276.00
<b>TOTAL</b>			<b>600</b>	<b>12,883.32</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>400</b>	<b>12,726.72</b>	<b>0.00</b>	<b>0.00</b>	<b>600</b>	<b>12,883.32</b>

SECURITY	DATE ACQUIRED	DATE DISPOSED	SHARES	COST	SHARES	COST	ADJUSTMNT	SHARES	PROCEEDS	SHORT TERM	LONG TERM	SHARES	COST
<b>ORACLE CORP</b>													
	11-22-11		700	20,798.05						0.00	0.00	700	20,798.05
	2-21-12		500	14,290.40						0.00	0.00	500	14,290.40
	4-9-13	4-5-16	500	16,371.00				300	12,264.68	0.00	2,442.88	200	6,549.00
<b>TOTAL</b>			<b>1,700</b>	<b>51,459.45</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>300</b>	<b>12,264.68</b>	<b>0.00</b>	<b>2,442.88</b>	<b>1,400</b>	<b>41,637.45</b>