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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**

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

2016**Open to Public
Inspection****For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016**

Name of foundation PALUCH FAMILY FOUNDATION C/O JOHN D MARSHALL	A Employer identification number 36-7106905				
	B Telephone number (see instructions) (847) 991-3150				
Number and street (or P O box number if mail is not delivered to street address) 520 N HICKS RD RM/STE 120		Room/suite			
City or town, state or province, country, and ZIP or foreign postal code PALATINE, IL 60067					
G 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		C If exemption application is pending, check here ► <input type="checkbox"/> D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation					
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,912,078		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>			
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B 3 Interest on savings and temporary cash investments 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 155,419 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain 9 Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold c Gross profit or (loss) (attach schedule) 11 Other income (attach schedule) 12 Total. Add lines 1 through 11		36,867	29,983	29,983	
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 16a Legal fees (attach schedule) b Accounting fees (attach schedule) c Other professional fees (attach schedule) 17 Interest 18 Taxes (attach schedule) (see instructions) 19 Depreciation (attach schedule) and depletion 20 Occupancy 21 Travel, conferences, and meetings 22 Printing and publications 23 Other expenses (attach schedule) 24 Total operating and administrative expenses. Add lines 13 through 23		61,207	61,207	61,207	
25 Contributions, gifts, grants paid 26 Total expenses and disbursements. Add lines 24 and 25		128,057	91,190		615
27 Subtract line 26 from line 12 a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		32,660	84,276		

Assets	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
1	Cash—non-interest-bearing	37,574	3,560	3,560
2	Savings and temporary cash investments	-14,215	5,223	5,223
3	Accounts receivable ►	17,907		
4	Less allowance for doubtful accounts ►			
5	Pledges receivable ►			
6	Less allowance for doubtful accounts ►			
7	Grants receivable			
8	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
9	Other notes and loans receivable (attach schedule) ►			
10a	Less allowance for doubtful accounts ►			
b	Inventories for sale or use	30,294	33,409	41,551
c	Prepaid expenses and deferred charges	1,129,461	1,194,103	1,861,744
11	Investments—U S and state government obligations (attach schedule)			
12	Investments—corporate stock (attach schedule)			
13	Investments—corporate bonds (attach schedule)			
14	Investments—land, buildings, and equipment basis ►			
15	Less accumulated depreciation (attach schedule) ►			
16	Other assets (describe ►)			
	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,201,021	1,236,295	1,912,078
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)	0		
Net Assets or Fund Balances				
24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
25	and complete lines 24 through 26 and lines 30 and 31.			
26	Unrestricted			
27	Temporarily restricted			
28	Permanently restricted			
29	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
30	and complete lines 27 through 31.			
31	Capital stock, trust principal, or current funds			
32	Paid-in or capital surplus, or land, bldg , and equipment fund			
33	Retained earnings, accumulated income, endowment, or other funds	1,201,021	1,236,295	
34	Total net assets or fund balances (see instructions)	1,201,021	1,236,295	
35	Total liabilities and net assets/fund balances (see instructions)	1,201,021	1,236,295	

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	1,201,021
2	Enter amount from Part I, line 27a	2	32,660
3	Other increases not included in line 2 (itemize) ►	3	2,616
4	Add lines 1, 2, and 3	4	1,236,297
5	Decreases not included in line 2 (itemize) ►	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,236,295

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 SEE ATTACHED WM BLAIR			P		
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 155,419		94,212	61,207		
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			61,207		
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	61,207	
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

 Yes No

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

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	78,656	1,758,579	0 044727
2014	92,749	1,725,347	0 053757
2013	58,044	1,424,391	0 040750
2012	23,115	1,177,618	0 019629
2011	24,634	1,088,472	0 022632
2 Total of line 1, column (d)			0 181495
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			0 036299
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			1,700,204
5 Multiply line 4 by line 3			61,716
6 Enter 1% of net investment income (1% of Part I, line 27b)			843
7 Add lines 5 and 6			62,559
8 Enter qualifying distributions from Part XIII, line 4			86,309

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	843
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	843
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	843
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	2,000
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,157
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ► 1,157	Refunded ►	11

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	<i>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</i>			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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? <i>If "Yes," attach a detailed description of the activities</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes	
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? <i>If "No," attach explanation</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	Yes	

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? **13** **Yes**
Website address ►N/A

14 The books are in care of ►JOHN D MARSHALL Telephone no ►(847) 991-3150

Located at ►520 N HICKS RD STE 120 PALATINE IL

ZIP+4 ►60067

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**

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** **Yes** **No**
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 ►

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**
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**

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**

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**

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))? (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions). (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here.		5b
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? <i>If "Yes," attach the statement required by Regulations section 53 4945-5(d)</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		

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	Expense account, (e) other allowances
MARY L RAFFERTY 323 E KENMORE ELMHURST, IL 60126	TRUSTEE 1 00	0	0	0
MICHELLE PRECIN 641 S WILLIAMS PALATINE, IL 60067	TRUSTEE 0 25	0	0	0
ROSE ANN BIERNAT 817 DERBYSHIRE PROSPECT HEIGHTS, IL 60070	TRUSTEE 0 25	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) 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		
Total 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

1	
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 N/A	
2	
All other program-related investments. See instructions	
3	
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	1,695,112
b	Average of monthly cash balances.	1b	30,983
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,726,095
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	1,726,095
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	25,891
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,700,204
6	Minimum investment return. Enter 5% of line 5.	6	85,010

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

1	Minimum investment return from Part X, line 6.	1	85,010
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	843
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	843
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	84,167
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	84,167
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	84,167

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	86,309
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	
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	86,309
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	843
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	85,466
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				84,167
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			11,443	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ► \$ 86,309				
a Applied to 2015, but not more than line 2a			11,443	
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.				74,866
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				9,301
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)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a.				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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.			
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 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))
NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
NONE

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

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

a The name, address, and telephone number or 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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	29,983
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	61,207
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e).					91,190
13 Total. Add line 12, columns (b), (d), and (e).				13	91,190

13 Total Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)

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

Part XVII

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

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

• Other transactions

(5) Performance of guarantees, on-going analysis, or funding requirements.

(b) Performance of services or membership or fundraising solicitations. Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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 asset, the value of the asset for federal tax purposes.

or 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

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 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

* * * * *

2017-02-08

* * * * *

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

**Sign
Here**

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ► <input checked="" type="checkbox"/>	PTIN
	JOHN D MARSHALL		2017-02-09		P01323986
	Firm's name ► JOHN MARSHALL				Firm's EIN ►
	Firm's address ► 520 N HICKS RD STE 120 PALATINE, IL 600673607				Phone no (847) 991-3150

Form 990PF Part XV Line 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)				
a Paid during the year				
ARCHDIOCESE OF CHICAGO P O BOX 1979 CHICAGO, IL 60690	NONE	PUBLIC CHAR	GENERAL	2,750
CATHOLIC THEOLOGICAL UNION 5401 S CORNELL AVE CHICAGO, IL 60615	NONE	PUBLIC CHAR	GENERAL	5,000
COMMUNICATORS FOR WOMEN RELIGIOUS P O BOX 1049 WILLIAMS BAY, WI 53191	NONE	PUBLIC CHAR	GENERAL	200
CONGREGATION OF ST JOSEPH 1515 OGDEN AVE LAGRANGE PARK, IL 60526	NONE	PUBLIC CHAR	GENERAL	63
DOMINICAN FRIARS 1910 S ASHLAND AVE CHICAGO, IL 60608	NONE	PUBLIC CHAR	GENERAL	3,000
FRANCISCAN SISTERS OF THE RENEWAL 232 E 113TH ST NEW YORK, NY 10029	NONE	PUBLIC CHAR	GENERAL	214
FRIENDS OF FISHER HOUSE 3149 DUNDEE RD NORTHBROOK, IL 60062	NONE	PUBLIC CHAR	GENERAL	5,000
GREEN HARVEST FOOD PANTRY 25448 W RUFF ST PLAINFIELD, IL 60585	NONE	PUBLIC CHAR	GENERAL	5,000
ILL WOMEN RELIG AGAINST HUMAN TRAFF P O BOX 508 WHEATON, IL 60187	NONE	PUBLIC CHAR	GENERAL	7,500
INSTITUTE ON RELIGIOUS LIFE P O BOX 7500 LIBERTYVILLE, IL 60048	NONE	PUBLIC CHTY	GENERAL	31
LABOURE SOCIETY INC 1365 CORP CTR CURVE 3104 ST PAUL, MN 55121	NONE	PUBLIC CHAR	GENERAL	306
LWCR 8808 CAMERON ST SILVER SPRING, MD 20910	NONE	PUBLIC CHTY	GENERAL	229
MUNDELEIN SEMINARY 1000 E MAPLE AVE MUNDELEIN, IL 60060		PUBLIC CHARI	GENERAL	28,500
NATIONAL RELIGIOUS VOCATION CONF 5401 S CORNELL STE 207 CHICAGO, IL 60615	NONE	PUBLIC CHTY	GENERAL	2,500
NATL ASSOC OF DIACONATE DIR 7625 N HIGH ST COLUMBUS, OH 43235	NONE	PUBLIC CHAR	GENERAL	196
Total				85,694
3a				

Form 990PF Part XV Line 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)				
a Paid during the year				
NATL ASSOC OF PASTORAL MUSICIANS 962 WAYNE AVE STE 210 SILVER SPRING, MD 20901		PUBLIC CHTY	GENERAL	1,250
NATL CONF DIOCESAN VOCATIONAL DIR 440 WEST NECK RD HUNTINGTON, NY 11743		PUBLIC CHAR	GENERAL	2,500
PIONEER CENTER FOR HUMAN SERVICES 4001 DAYTON ST MCHENRY, IL 60050	NONE	PUBLIC CHAR	GENERAL	5,000
PRECIOUS BLOOD MINISTRY 5114 S ELIZABETH ST CHICAGO, IL 60609	NONE	PUBLIC CHAR	GENERAL	7,500
SISTERS OF MERCY OF THE AMERICAS 2039 NORTH GEYER RD ST LOUIS, MO 63131	NONE	PUBLIC CHTY	GENERAL	334
SISTERS OF THE GOOD SHEPHERD 7654 NATURAL BRIDGE RD ST LOUIS, MO 63121	NONE	PUBLIC CHTY	GENERAL	389
SOLT SISTERS 1200 LANTANA ST CORPUS CHRISTI, TX 78407	NONE	PUBLIC CHAR	GENERAL	453
SR INCARNATE WORD & BLESSED SACRAM 5201 LIPES BLVD CORPUS CHRISTIE, TX 78413	NONE	PUBLIC CHTY	GENERAL	471
SSND - ATLANTIC MIDWEST PROVINCE 6401 NORTH CHARLES ST BALTIMORE, MD 21212	NONE	PUBLIC CHTY	GENERAL	410
ST JOSEPH COLLEGE SEMINARY 1120 WEST LOYOLA AVE CHICAGO, IL 60626		PUBLIC CHARI	GENERAL	5,000
ST JULIE BILLIART CHURCH 7399 WEST 159TH ST TINLEY PARK, IL 60477	NONE	PUBLIC CHAR	GENERAL	100
US CONF OF CATHOLIC BISHOPS 3211 4TH ST NE WASHINGTON, DC 20017	NONE	PUBLIC CHAR	GENERAL	1,592
USCSI 2021 WOODCREST RD INDIANAPOLIS, IN 46227	NONE	PUBLIC CHTY	GENERAL	206
Total				85,694
3a				

TY 2016 Accounting Fees Schedule

Name: PALUCH FAMILY FOUNDATION
C/O JOHN D MARSHALL

EIN: 36-7106905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,815	1,815		

TY 2016 Investments Corporate Stock Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WILLIAM BLAIR	1,194,103	1,861,744

TY 2016 Legal Fees Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	4,410	4,410		

TY 2016 Other Decreases Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Description	Amount
ROUNDING	2

TY 2016 Other Expenses Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
POSTAGE	38	38		
FILING FEES	15			15
COMPUTER	1,200	600		600
BROKER, SECURITY EXP	51	51		

TY 2016 Other Increases Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Description	Amount
BASIS ADJ PRIOR ACCRE ON TIP	2,616

TY 2016 Substantial Contributors

Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Name	Address
PALUCH INVESTMENT LLC	C/O M PRECIN 641 S WILLIAMS AVE PALATINE, IL 60074

TY 2016 Taxes Schedule

Name: PALUCH FAMILY FOUNDATION

C/O JOHN D MARSHALL

EIN: 36-7106905

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT TAXES/LICENSES	2,174			

Realized Gains/Losses

PALUCH FAMILY FOUNDATION (xxxxx1542, Unincorporated Assn)

From December 31, 2015 to December 30, 2016

Open Date	Close Date	Quantity	Symbol	Description	Unit Cost	Cost Basis	Net Proceeds	Short Term Gain/Loss	Long Term Gain/Loss	Total Gain/Loss
11/17/04	6/20/16	0	CHTR	CHARTER COMMUNICATIONS INC	\$57	\$26	\$203		\$177	\$177
11/17/04	9/29/16	26	CHTR	CHARTER COMMUNICATIONS INC	\$58	\$1,503	\$7,054		\$5,551	\$5,551
4/3/01	9/7/16	600	EMC	EMC CORP-MASS	\$21	\$12,443	\$14,430		\$1,987	\$1,987
5/11/06		1,400			\$8	\$11,103	\$33,670		\$22,567	\$22,567
		2,000			\$12	\$23,546	\$48,100		\$24,554	\$24,554
11/17/16	12/21/16	1,400	FOXF	FOX FACTORY HOLDING CORP COM	\$21	\$29,400	\$37,489	\$8,089		\$8,089
5/4/15	2/19/16	125	GMCR	KEURIG GREEN MOUNTAIN INC COM	\$112	\$13,995	\$11,344	(\$2,652)		(\$2,652)
8/13/13	9/6/16	1,000	IRT	INDEPENDENCE REALTY TRUST INC	\$8	\$7,585	\$9,744		\$2,159	\$2,159
12/8/10	9/29/16	50	ITW	ILLINOIS TOOL WORKS INC	\$51	\$2,568	\$5,878		\$3,310	\$3,310
11/20/13	9/29/16	75	SPSC	SPS COMM INC	\$67	\$5,025	\$5,429		\$404	\$404
11/17/04	5/18/16	55	TWC	TIME WARNER CABLE INC	\$25	\$1,364	\$5,500		\$4,136	\$4,136
1/17/08	9/22/16	50	USD	PROSHARES ULTRA SEMICONDUCTORS ETF	\$46	\$2,289	\$5,900		\$3,611	\$3,611
1/17/08	9/29/16	50	USD	PROSHARES ULTRA SEMICONDUCTORS ETF	\$46	\$2,289	\$5,727		\$3,438	\$3,438
1/17/08	9/30/16	50	USD	PROSHARES ULTRA SEMICONDUCTORS ETF	\$46	\$2,289	\$6,065		\$3,776	\$3,776
1/17/08	12/21/16	50	USD	PROSHARES ULTRA SEMICONDUCTORS ETF	\$46	\$2,289	\$6,942		\$4,653	\$4,653
4/3/01	9/7/16	0	DVMT	DELL TECHNOLOGIES INC V	\$47	\$13	\$13		\$0	\$0
5/11/06		1			\$47	\$43	\$44		\$0	\$0
		1								
Total Realized Gain/Loss					\$94,212	\$155,419				

Amounts reported within may not agree with amounts reported on IRS Form 1099. Form 1099 is the official record of interest, dividends, distributions, transaction proceeds, and other reportable tax amounts. Please consult with your tax advisor.

Statement for the Period December 1, 2016 to December 31, 2016
PALUCH FAMILY FOUNDATION - Unincorporated Assn
Account Number: GER-011542

William Blair

Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes
Please refer to Footnotes and Cost Basis Information at the end of this statement for more information

For additional information regarding your holdings, please refer to the footnotes at the end of the statement

CASH AND CASH EQUIVALENTS - 0.62% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income
Money Markets					
FIDELITY GOVERNMENT CASH RESERVES	FDRXX CASH	111,786.75	\$100	\$11,786.75	
7 DAY YIELD 23%					
Dividend Option Cash					
Capital Gain Option Cash					
Total Cash and Cash Equivalents				\$11,786.75	

HOLDINGS > EQUITIES - 88.57% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
APPLE INC	AAPL CASH	1,200	\$115.82	\$138,984.00	\$2,736.00	\$88,318.36	\$50,665.64
Estimated Yield 1.96%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$73.60						
BANK OF AMERICA CORP	BAC CASH	1,250	\$22.10	\$27,625.00	\$375.00	\$14,987.50	\$12,637.50
Estimated Yield 1.35%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$11.98						
BEST BUY INC	BBY CASH	275	\$42.67	\$11,734.25	\$308.00	\$9,784.17	\$1,950.08
Estimated Yield 2.62%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$35.58						

Statement for the Period December 1, 2016 to December 31, 2016

PALUCH FAMILY FOUNDATION - Unincorporated Assn
Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/CUSIP Account Type	Quantity	Price on 12/31/16	Current Market Value	Annual Income	Estimated Cost Basis	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
BP PLC SPONSORED ADR	BP CASH	1,386	\$37.38	\$59,284.88	\$3,774.68	\$55, 446.91	\$55, 446.91	
Estimated Yield 6.36%								
Dividend Option Cash								
Capital Gain Option Cash								
CARNIVAL CORP PAIRED CTF	CCL CASH	275	\$52.06	\$14,316.50	\$385.00	\$10,707.72	\$10,707.72	\$3,608.78
Estimated Yield 2.68%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$38.94							
CITIGROUP INC COM NEW	C CASH	700	\$59.43	\$41,601.00	\$448.00	\$35,504.21	\$35,504.21	\$6,096.79
Estimated Yield 1.07%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$50.72							
CRITCO S AADS EACH REPR 1 ORD SPONS	CRT0 CASH	500	\$41.08	\$20,540.00		\$20,182.50	\$20,182.50	\$357.50
EURO 025								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$40.37							
DELL TECHNOLOGIES INC COM CL V	DVMT CASH	575	\$54.97	\$31,607.75		\$27,814.59	\$27,814.59	\$3,793.16
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$48.37							
DISNEY WALT CO	DIS CASH	250	\$104.22	\$26,055.00	\$390.00	\$4,757.29	\$4,757.29	\$21,297.71
Estimated Yield 1.49%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/11/17								
Average Unit Cost	\$19.03							
DUKE ENERGY CORP NEW COM NEW ISIN	DUK CASH	100	\$77.62	\$7,762.00	\$342.00	\$3,517.03	\$3,517.03	\$4,244.97
#US2641C2044 SEDOL #B7JZSK0								
Estimated Yield 4.40%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$35.17							

Account carried with National Financial Services LLC, Member
NYSE, SIPC

MN _CIEBCLQWwBBBGGRZ_BBBBBB20161230

Statement for the Period December 1, 2016 to December 31, 2016
 PALUCH FAMILY FOUNDATION - Unincorporated Assn
 Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Annual Income	Estimated Cost Basis	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
FASTENAL CO	FAST CASH	425	\$46.98	\$19,966.50		\$510.00	\$3,400.12	\$16,566.38
Estimated Yield 2.55%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$8.00							
GENERAL ELECTRIC CO	GE CASH	2,000	\$31.60	\$63,200.00		\$1,920.00	\$28,909.97	\$34,290.03
Estimated Yield 3.03%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/25/17								
Average Unit Cost	\$14.45							
GOGO INC COM	GOGO CASH	2,000	\$9.22	\$18,440.00			\$39,364.01	\$(-20,924.01)
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$19.68							
GOLDMAN SACHS GROUP INC	GS CASH	375	\$239.45	\$89,793.75		\$975.00	\$18,822.73	\$70,971.02
Estimated Yield 1.08%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$50.19							
HEWLETT PACKARD ENTERPRISE CO COM	HPE CASH	910	\$23.14	\$21,057.40		\$236.60	\$18,348.22	\$2,709.18
Estimated Yield 1.12%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/04/17								
Average Unit Cost	\$20.16							
HP INC COM	HPQ CASH	910	\$14.84	\$13,504.40		\$483.03	\$16,369.04	\$(-2,864.64)
Estimated Yield 3.57%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/04/17								
Average Unit Cost	\$17.99							

Statement for the Period December 1, 2016 to December 31, 2016
 PALUCH FAMILY FOUNDATION - Unincorporated Assn
 Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain/(Loss)
ICF INTL INC COM	ICFI CASH	1,000	\$55.20	\$55,200.00		\$24,560.00	\$30,640.00
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$24.56						
ILLINOIS TOOL WORKS	ITW CASH	250	\$122.46	\$30,615.00	\$650.00	\$12,841.72	\$17,773.28
Estimated Yield 2.12%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/11/17							
Average Unit Cost	\$51.37						
INDEPENDENCE RLY TR INC COM	IRT CASH	1,500	\$892	\$13,380.00	\$1,080.00	\$13,500.00	(\$120.00)
Estimated Yield 8.07%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/17/17							
Average Unit Cost	\$9.00						
INTEL CORP	INTC CASH	1,250	\$36.27	\$45,337.50	\$1,300.00	\$26,282.93	\$19,054.57
Estimated Yield 2.86%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$21.03						
INTL PAPER CO	IP CASH	1,000	\$53.06	\$53,060.00	\$1,850.00	\$28,709.08	\$24,350.00
Estimated Yield 3.48%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/18/17							
Average Unit Cost	\$28.71						
INTUIT COM	INTU CASH	300	\$114.61	\$34,383.00	\$408.00	\$6,255.00	\$28,128.00
Estimated Yield 1.18%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/18/17							
Average Unit Cost	\$20.85						
LIME ENERGY CO COM PAR	LIME CASH	400	\$2.20	\$880.00			(\$2,538.15)
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$8.55						

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

MN_CEBCLQWWBBGGRZ_BBBBB 20161230

Statement for the Period December 1, 2016 to December 31, 2016
 PALUCH FAMILY FOUNDATION - Unincorporated Assn
 Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
LOWES COS INC COM Estimated Yield 1.96% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 02/08/17 Average Unit Cost \$20.06	LOW CASH	400	\$7112	\$28,448.00	\$560.00	\$8,025.25	\$20,422.75
MICHAEL KORS HOLDINGS LTD COM NPV Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$40.27	KORS CASH	350	\$42.98	\$15,043.00		\$14,094.83	\$T
MICRON TECHNOLOGY Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$8.92	MU CASH	4,000	\$21.92	\$87,680.00		\$35,691.79	\$T
MICROSOFT CORP Estimated Yield 2.51% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 03/09/17 Average Unit Cost \$25.53	MSFT CASH	1,000	\$62.14	\$62,140.00	\$1,560.00	\$25,525.00	\$T
ORACLE CORP COM Estimated Yield 1.56% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 01/26/17 Average Unit Cost \$13.76	ORCL CASH	1,000	\$38.45	\$38,450.00	\$600.00	\$13,760.00	\$T
PFIZER INC Estimated Yield 3.94% Dividend Option Cash Capital Gain Option Cash Next Dividend Payable 03/01/17 Average Unit Cost \$29.37	PFE CASH	1,000	\$32.48	\$32,480.00	\$1,280.00	\$29,370.00	\$T
							\$3,110.00

Statement for the Period December 1, 2016 to December 31, 2016
PALUCH FAMILY FOUNDATION - Unincorporated Assn
Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/CUSIP Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
PREMIER INC CL A	PINC CASH	400	\$30.36	\$12,144.00		\$10,800.00	\$1,344.00
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$27.00						
PRICE T ROWE GROUP INC COM	TRW CASH	325	\$75.26	\$24,459.50	\$702.00	\$6,571.09	\$17,888.41
Estimated Yield: 2.87%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$20.22						
QUANTENNA COMMUNICATIONS INC COM	QTNA CASH	800	\$18.13	\$14,504.00		\$12,800.00	\$1,704.00
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$16.00						
ROBERT HALF INTL INC	RHI CASH	400	\$48.78	\$19,512.00	\$352.00	\$5,593.07	\$13,918.93
Estimated Yield: 1.80%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$13.98						
ROSETTA STONE INC COM	RST CASH	2,500	\$8.91	\$22,275.00		\$28,900.00	(\$6,625.00)
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$11.56						
SCHWAB CHARLES CORP NEW	SCHW CASH	1,000	\$39.47	\$39,470.00	\$280.00	\$19,872.50	\$19,597.50
Estimated Yield: 0.70%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$19.87						
SODASTREAM INTERNATIONAL LTD USD SHS	SODA CASH	300	\$39.47	\$11,841.00		\$11,509.97	\$331.03
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$38.37						
SPS COMM INC COM	SPSC CASH	425	\$69.89	\$29,703.25		\$24,319.00	\$5,384.25
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost:	\$57.22						

Account carried with National Financial Services LLC, Member
NYSE, SIPC

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Statement for the Period December 1, 2016 to December 31, 2016
 PALUCH FAMILY FOUNDATION - Unincorporated Assn
 Account Number: GER-011542

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Annual Income	Estimated Cost Basis	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
STARBUCKS CORP COM US00.001	SBUX CASH	1,250	\$55.52	\$69,400.00	\$1,250.00	\$12,328.26	\$12,328.26	\$57,071.74
Estimated Yield 1.80%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$9.86							
SYNTHETIC BIOLOGICS INC COM	SYN CASH	20,000	\$0.726	\$15,252.00		\$60,000.00	\$60,000.00	(\$44,748.00)
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$3.00							
TEXAS INSTRUMENTS INC	TXN CASH	400	\$72.97	\$29,188.00	\$800.00	\$12,552.00	\$12,552.00	\$16,636.00
Estimated Yield 2.74%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$31.38							
TIME WARNER INC COM US00.01	TWX CASH	500	\$96.53	\$48,265.00	\$805.00	\$17,815.79	\$17,815.79	\$30,449.21
Estimated Yield 1.66%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$35.63							
U S SILICA HLDGS INC COM US00.01	SLCA CASH	2,000	\$56.88	\$113,360.00	\$500.00	\$69,478.70	\$69,478.70	\$43,881.30
Estimated Yield 0.44%								
Dividend Option Cash								
Capital Gain Option Cash								
Next Dividend Payable 01/05/17								
Average Unit Cost	\$34.74							
UNION PACIFIC CORP	UNP CASH	550	\$103.88	\$57,024.00	\$1,331.00	\$8,529.25	\$8,529.25	\$48,494.75
Estimated Yield 2.33%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$15.51							
UNITED PARCEL SVC INC CL B	UPS CASH	350	\$114.64	\$40,124.00	\$1,092.00	\$26,355.76	\$26,355.76	\$13,768.24
Estimated Yield 2.72%								
Dividend Option Cash								
Capital Gain Option Cash								
Average Unit Cost	\$75.30							

Account carried with National Financial Services LLC, Member
 NYSE, SIPC

William Blair

HOLDINGS > EQUITIES *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
VALEANT PHARMACEUTICALS INT'L COM ISIN #CA91911K1021 SEDOL #B3SX46	VRX CASH	1,500	\$14.52	\$21,780.00		\$45,828.50	(\$24,048.50)
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$30.55						
WAGENWORKS INC COM USDO.0001	WAGE CASH	350	\$72.50	\$25,375.00		\$20,087.00	\$5,288.00
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$57.39						
Total Equity				\$1,696,245.48	\$29,283.31	\$976,162.10	\$660,798.70
HOLDINGS > FIXED INCOME - 2.17% of Total Account Value							

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings."

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 12/31/16	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
U.S. Treasury / Agency Securities							
UNITED STATES TREAS BDIS 2.12500%	912810QE8 CASH	30,000	\$123.851	\$4,150.77	\$712.91	\$30,252.78	
MOODY'S Aaa							
CPN PMT SEMI-ANNUAL							
ON AUG 15, FEB 15							
Next Interest Payable 02/15/17							
Inflation Factor = 1.11830							
Accrued Interest \$269.29							
Average Unit Cost \$111.36							
Adjusted Cost Basis							
Total Fixed Income		30,000		\$41,550.77	\$712.91	\$33,409.31	\$8,141.46



Statement for the Period December 1, 2016 to December 31, 2016
PALUCH FAMILY FOUNDATION - Unincorporated Assn
Account Number: GER-011542

William Blair

HOLDINGS > EXCHANGE TRADED PRODUCTS - 8.64% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 12/31/16	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
Equity							
POWERSHARES QQQ TR UNIT SER 1	QQQ CASH	200	\$118.48	\$23,696.00	\$250.65	\$8,752.00 T	\$14,944.00
Estimated Yield 1.05%							
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$43.76						
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P	SPY CASH	100	\$223.53	\$22,353.00	\$453.90	\$12,690.50 T	\$9,662.50
Estimated Yield 2.03%							
Dividend Option Cash							
Capital Gain Option Cash							
Next Dividend Payable 01/31/17							
Average Unit Cost	\$126.91						
Total Equity				\$46,049.00	\$704.55	\$21,442.50	\$24,606.50
Fixed Income							
PROSHARES TR SHORT 20+ YR TREASURY	TBF CASH	5,000	\$23.89	\$119,450.00	\$141,028.81 T		(\$21,578.81)
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost	\$28.21						
Total Exchange Traded Products				\$165,499.00	\$704.55	\$162,471.31	\$3,027.69
Total Securities				\$1,903,295.25	\$30,700.77	\$1,172,042.72	\$671,967.85
TOTAL PORTFOLIO VALUE				\$1,915,082.00	\$30,700.77	\$1,172,042.72	\$671,967.85