Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation M.E. & F.J. CALLAHAN FOUNDATION	A Employer identification number 51-0164320
Number and street (or P O box number if mail is not delivered to street address) 4760 RICHMOND ROAD, SUITE 400 — Room/suite 400	B Telephone number (see instructions) (216) 245-4150
City or town, state or province, country, and ZIP or foreign postal code WARRENSVILLE HEIGHTS, OH 44128	C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 23,911,202.

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

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

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

	Line	Description	(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)	9,473,462.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	117,124.	117,124.		ATCH 1
	4	Dividends and interest from securities	487,110.	487,110.		ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	390,466.			
	b	Gross sales price for all assets on line 6a 9,448,041.				
	7	Capital gain net income (from Part IV, line 2)		390,466.		
	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) ATCH 3	7,774.	33,987.		
	12	**Total.** Add lines 1 through 11	10,475,936.	1,028,687.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	200,000.	100,000.		100,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	54,513.	27,256.		27,257.
	16a	Legal fees (attach schedule) ATCH 4	2,358.	1,179.		1,179.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) [5]	115,712.	115,712.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [6]	6,825.	6,625.		200.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	10,000.			10,000.
	21	Travel, conferences, and meetings	4,687.			4,687.
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	72,324.	43,800.		28,524.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	466,419.	294,572.		171,847.
	25	Contributions, gifts, grants paid	693,500.			693,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,159,919.	294,572.	0.	865,347.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	9,316,017.			
	b	**Net investment income** (if negative, enter -0-)		734,115.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	470,077.	654,920.	654,920.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	10,966,912.	9,914,438.	10,315,093.
	c	Investments - corporate bonds (attach schedule) ATCH 9	5,343,759.	4,866,373.	4,757,016.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 10)	5,793,271.	16,454,305.	8,184,173.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	22,574,019.	31,890,036.	23,911,202.
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.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	22,574,019.	31,890,036.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	22,574,019.	31,890,036.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	22,574,019.	31,890,036.	

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	22,574,019.
2	Enter amount from Part I, line 27a	2	9,316,017.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	31,890,036.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,890,036.

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 PART IV SCHEDULE			
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				
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				
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	390,466.
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	0.

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	841,629.	18,773,213.	0.044831
2014	356,146.	1,760,949.	0.202247
2013	226,466.	491,400.	0.460859
2012	295,207.	589,773.	0.500543
2011	271,322.	793,616.	0.341881

2	**Total** of line 1, column (d)	2	1.550361
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.310072
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	23,073,744.
5	Multiply line 4 by line 3	5	7,154,522.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,341.
7	Add lines 5 and 6	7	7,161,863.
8	Enter qualifying distributions from Part XII, line 4	8	865,347.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	14,682.
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	14,682.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	14,682.
6	Credits/Payments			
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a 33,547.		
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	33,547.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	18,865.
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 18,865. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ CALLAHANFOUNDATION.ORG

14 The books are in care of ▶ TIMOTHY J. CALLAHAN Telephone no ▶ (216)245-4150

Located at ▶ 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HTS., OH ZIP+4 ▶ 44128

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2016 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A. ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		200,000.	54,513.	0.

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

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

Total number of other employees paid over $50,000 ▶

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
ATCH 12		200,000.
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 NOT APPLICABLE	
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 NOT APPLICABLE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	19,223,183.
b	Average of monthly cash balances	1b	1,105,221.
c	Fair market value of all other assets (see instructions)	1c	3,096,717.
d	**Total** (add lines 1a, b, and c)	1d	23,425,121.
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	23,425,121.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	351,377.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,073,744.
6	**Minimum investment return.** Enter 5% of line 5	6	1,153,687.

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

1	Minimum investment return from Part X, line 6			1	1,153,687.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	14,682.		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	14,682.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,139,005.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,139,005.
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	1,139,005.

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	865,347.
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	865,347.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	865,347.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,139,005.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only				
b Total for prior years 20 14 ,20 13 ,20 12				
3 Excess distributions carryover, if any, to 2016				
a From 2011 . . . . . . 187,729.				
b From 2012 . . . . . . 268,314.				
c From 2013 . . . . . . 203,654.				
d From 2014 . . . . . . 272,581.				
e From 2015				
f **Total** of lines 3a through e	932,278.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 865,347.				
a Applied to 2015, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2016 distributable amount				865,347.
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).*)	273,658.			273,658.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	658,620.			
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				
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	658,620.			
10 Analysis of line 9				
a Excess from 2012 . . . 182,385.				
b Excess from 2013 . . . 203,654.				
c Excess from 2014 . . . 272,581.				
d Excess from 2015 . . .				
e Excess from 2016 . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

ATCH 13

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

SEE CALLAHANFOUNDATION.ORG

c Any submission deadlines

SEE CALLAHANFOUNDATION.ORG

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 14				
Total . . . . . . ▶ **3a**				693,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				NONE

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	117,124.	
4 Dividends and interest from securities			14	487,110.	
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	523000	-26,213.	01	33,987.	
8 Gain or (loss) from sales of assets other than inventory			18	390,466.	
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)		-26,213.		1,028,687.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,002,474.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

TIMOTHY J. CALLAHAN — 11/14/2017 — PRESIDENT

Signature of officer or trustee — Date — Title

Timothy J Callahan

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM J BRECK	William J. Breck	11/13/17		P00437589

Firm's name ▶ ERNST & YOUNG U.S. LLP — Firm's EIN ▶ 34-6565596

Firm's address ▶ 950 MAIN AVENUE SUITE 1800 CLEVELAND, OH 44113-7212 — Phone no 216-583-8826

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** *www irs gov/form990.*

OMB No 1545-0047

2016

Name of the organization
M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number
51-0164320

Organization type (check one)

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

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

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

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANCIS J. CALLAHAN TRUST 4760 RICHMOND ROAD, SUITE 400 WARRENSVILLE HEIGHTS, OH 44128	$ 9,473,462.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number

Part II **Noncash Property** (See instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	VARIOUS SECURITIES	$ 9,473,462.	VAR

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization M.E. & F.J. CALLAHAN FOUNDATION

Employer identification number

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions) ► $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					3,948.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,588,668.		4,595,707.					27,680.	
		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES				P	VAR	VAR
4,337,907.		4,614,064.					-157,711.	
		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES					VAR	VAR
		969.					-969.	
		ALTERNATIVE INVESTMENTS PROPERTY TYPE: SECURITIES				P	VAR	VAR
402,656.							402,656.	
		ALTERNATIVE INVMT (PTP GAIN) PROPERTY TYPE: SECURITIES				P	VAR	VAR
114,862.							114,862.	
TOTAL GAIN(LOSS)							390,466.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	455.	455.
GOLDMAN SACHS #046-60844-4	872.	872.
GOLDMAN SACHS #046-60960-8	91,447.	91,447.
GOLDMAN SACHS #046-60961-6	285.	285.
GOLDMAN SACHS #046-60962-4	83.	83.
GOLDMAN SACHS #051-42651-8	127.	127.
HOLLY ENERGY PARTNERS LP	5.	5.
NGL ENERGY PARTNERS LP	34.	34.
THOMAS H LEE EQUITY VI ACCESS LP	276.	276.
MAGELLAN MIDSTREAM PARTNERS LP	21.	21.
ENTERPRISE PRODUCTS PARTNERS LP	63.	63.
SUNOCO LOGISITCS PARTNERS LP	89.	89.
WESTERN GAS EQUITY PARTNERS LP	2.	2.
CAPITAL PARTNERS VI/VINTAGE WHITEHALL STREET GLOABL REAL ESTATE 2007 ACCESS LP	9,414.	9,414.
GS CAPITAL PARTNERS 2000, LP	41.	41.
GS MEZZANINE PARTNERS 2006 LP	9,100.	9,100.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	148.	148.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	18,471.	18,471.
PLAINS ALL AMERICAN PIPELINE LP	28.	28.
GOLDMAN SACHS #046-60960-8 BOND PREMIUM	-17,245.	-17,245.
GOLDMAN SACHS #046-60960-8 ACCRUED INT	-2,433.	-2,433.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	5,042.	5,042.
BUCKEYE PARTNERS LP	8.	8.

ATTACHMENT 1 (CONT'D)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENERGY TRANSFER PARTNERS	485.	485.
LIBERTY HARBOR SPV LTD	1.	1.
MPLX LP	121.	121.
NUSTAR ENERGY LP	182.	182.
VALERO ENERGY PARTNERS LP	2.	2.
TOTAL	117,124.	117,124.

ATTACHMENT 2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	244,720.	244,720.
GOLDMAN SACHS #046-60961-6	1,393.	1,393.
GOLDMAN SACHS #046-60962-4	10,949.	10,949.
GOLDMAN SACHS #051-42651-8	114,918.	114,918.
THOMAS H LEE EQUITY VI ACCESS LP`	328.	328.
SUNOCO LOGISTICS PARTNERS LP	481.	481.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	12,482.	12,482.
GS CAPITAL PARTNERS 2000, LP	193.	193.
GS MEZZANINE PARTNERS 2006 LP	676.	676.
PRIVATE EQUITY PARTNERS (TECHNOLOGY) LP	2,650.	2,650.
FRANCIS J CALLAHAN TRUST U/D/T DTD 7/27/19	86,615.	86,615.
PLAINS ALL AMERICAN PIPELINE LP	1.	1.
VINTAGE V/REAL ESTATE MEZZANINE ACCESS ACCESS FUND LP	11,053.	11,053.
BUCKEYE PARTNERS	17.	17.
ENERGY TRANSFER PARTNERS	387.	387.
MAGELLAN MIDSTREAM PARTNERS	9.	9.
MPX LP	213.	213.
NUSTAR ENERGY LP	20.	20.
WILLIAMS PARTNERS	5.	5.
TOTAL	487,110.	487,110.

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GOLDMAN SACHS #020-60199-3	1.	1.
ANTERO MIDSTREAM PARTNERS LP (INDV)	731.	-3.
CAPITAL PARTNERS VI/VINTAGE IV/WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	27,840.	27,840.
DELEK LOGISTICS PARTNERS LP	-8,707.	-12.
ENTERPRISE PRODUCTS PARTNERS LP	-37,032.	-455.
FRANCIS J CALLAHAN TRUST	94,890.	
GS CAPITAL PARTNERS 2000 LP	9.	-3.
GS MEZZANINE PARTNERS 2006 LP	-129.	-129.
HOLLY ENERGY PARTNERS LP	-31,101.	27.
MAGELLAN MIDSTREAM PARTNERS LP	8,062.	
NGL ENERGY PARTNERS LP	-1,385.	-96.
PLAINS ALL AMERICAN PIPELINE LP	-2,876.	11.
PRIVATE EQUITY PARTNERS	-463.	-463.
RICE MIDSTREAM PARTNERS LP	582.	
ROSE ROCK MIDSTREAM LP	-708.	1.
SUNOCO LOGISTICS PARTNERS LP	-10,045.	-38.
VALERO ENERGY PARTNERS LP	-521.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	9,255.	9,255.
WESTERN GAS EQUITY PARTNERS LP	-249.	
ANTERO MIDSTREAM PARTNERS LP - FDN	-61.	-5.
BUCKEYE PARTNERS LP - FDN	-2,776.	-319.
CONSUMER INNOVATION PARTNERS	1,371.	1,371.
DCP MISTREAM PARTNERS LP	-1,315.	-1,692.
ENERGY TRANSFER PARNTERS	-8,475.	-101.
MPLX LP	-9,925.	15.
NUSTAR ENERGY LP	-4,200.	-24.
VALERO ENERGY PARTNERS - FDN	-1,128.	
WILLIAMS PARTNERS	-13,867.	-1,190.
LIBERTY HARBOR SPV LTD	-4.	-4.
TOTALS		

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
	7,774.	33,987.

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
WALTER HAVERFIELD	2,358.	1,179.		1,179.
TOTALS	2,358.	1,179.		1,179.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGT FEES	115,712.	115,712.
TOTALS	115,712.	115,712.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STATE FILING FEE	200.		200.
FOREIGN TAXES WITHHELD	6,625.	6,625.	
TOTALS	6,825.	6,625.	200.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK CHARGES	351.	351.	
MARKETING & COMMUNICATIONS	24,000.		24,000.
WEBSITE MAINTENANCE	1,833.		1,833.
MISCELLANEOUS	1,777.		1,777.
OFFICE SUPPLIES	914.		914.
CAPITAL PARTNERS VI/VINTAGE IV WHITEHALL STREET GLOBAL REAL ESTATE 2007 ACCESS LP	18,102.	18,102.	
DELEK LOGISTICS PARTNERS LP	2.	2.	
GS CAPITAL PARTNERS 2000 LP	150.	150.	
GS MEZZANINE PARTNERS 2006 LP	2,192.	2,192.	
HOLLY ENERGY PARTNERS LP	10.	10.	
LIBERTY HARBOR SPV LTD	275.	275.	
NGL ENERGY PARTNERS LP	5.	5.	
PLAINS ALL AMERICAN PIPELINE	103.	103.	
PRIVATE EQUITY PARTNERS LP	1,237.	1,237.	
SUNOCO LOGISTICS PARTNERS LP	187.	187.	
THOMAS H LEE EQUITY VI ACCESS	1,196.	1,196.	
VINTAGE V/REAL ESTATE MEZZANINE ACCESS FUND LP	12,902.	12,902.	
BUCKEYE CAPITAL PARTNERS	5.	5.	
ENERGY TRANSFER PARTNERS	375.	375.	
FRANCIS J CALLAHAN TRUST	6,543.	6,543.	
NUSTAR ENERGY	146.	146.	
WILLIAMS PARTNERS LP	19.	19.	
TOTALS	72,324.	43,800.	28,524.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	4,573,477.	3,850,702.	3,668,482.
GOLDMAN SACHS #046-60961-6	2,053,665.	2,063,208.	2,182,994.
GOLDMAN SACHS #046-60962-4	882,810.	659,589.	747,995.
GOLDMAN SACHS #051-42651-8	3,456,960.	3,340,939.	3,715,622.
TOTALS	10,966,912.	9,914,438.	10,315,093.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	2,340,522.	1,791,541.	1,686,708.
GOLDMAN SACHS #046-60960-8	3,003,237.	3,074,832.	3,070,308.
TOTALS	5,343,759.	4,866,373.	4,757,016.

ATTACHMENT 10

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
GOLDMAN SACHS #020-60199-3	1,826,675.	1,858,355.	1,740,080.
ANTERO MIDSTREAM PARTNERS LP	66,327.	65,037.	64,306.
CAPITAL PARTNERS VI/VINTAGE REAL ESTATE 2007 ACCESS	961,652.	934,024.	806,897.
DELEK LOGISITCS PARTNERS LP	131,847.	104,642.	113,351.
ENTERPRISE PRODUCTS PARTNERS L	414,875.	238,551.	275,519.
HOLLY ENERGY PARTNERS LP	217,478.	135,637.	166,743.
LIBERTY HARBOR LLC	99.	98.	71.
LIBERTY HARBOR SPV LTD	39,185.	21,778.	21,015.
MAGELLAN MIDSTREAM PARTNERS LP	63,518.	26,126.	17,859.
NGL ENERGY PARTNERS LP	10,483.	9,935.	9,835.
RICE MIDSTREAM PARTNERS LP	51,446.	49,523.	48,941.
ROSE ROCK MIDSTREAM LP	242,598.		
SUNOCO LOGISTICS PARTNERS LP	103,429.	78,370.	88,032.
VALERO ENERGY PARTNERS LP	15,290.	13,772.	14,293.
VINTAGE V/REAL ESTATE MEZZ ACCESS FUND LP	397,116.	285,854.	222,717.
WESTERN GAS EQUITY PARTNERS LP	47,829.		
GS CAPITAL PARTNERS 2000 LP	121,972.	71,128.	4,092.
THOMAS H LEE EQUITY VI ACCESS	736,996.	793,037.	657,038.
GS MEZZANINE PARTNERS 2006 LP	212,066.	96,173.	53,993.
PRIVATE EQUITY PARTNERS LP	132,390.	37,894.	61,842.
GOLDMAN SACHS #046-60844-4		11,230,750.	3,325,066.
GOLDMAN SACHS #051-48167-9			22,310.
ANTERO MIDSTREAM PARTNERS -FDN		16,781.	16,842.
BUCKEYE PARTNERS LP		87,266.	89,924.
CONSUMER INNOVATION PARTNER		2,526.	1,155.
DCP MIDSTREAM PARTNERS LP		45,511.	46,826.
ENERGY TRANSFER PARTNERS		71,740.	78,968.
MPLX LP		71,327.	80,918.
NUSTAR ENERGY LP		62,822.	66,966.
PLAINS ALL AMERICAN PIPELINE		97,085.	100,035.
VALERO ENERGY PARTNERS - FDN		34,792.	35,918.

ATTACHMENT 10 (CONT'D)

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
WILLIAMS PARTNERS LP		-86,229.	-47,379.
TOTALS	5,793,271.	16,454,305.	8,184,173.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
TIMOTHY J. CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	PRESIDENT 30.00	200,000.	54,513.	0.
NANCY CALLAHAN 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	TREASURER 10.00	0.	0.	0.
CONNIE RICHARDS 4760 RICHMOND ROAD WARRENSVILLE HTS., OH 44128	SECRETARY 1.00	0.	0.	0.
	GRAND TOTALS	200,000.	54,513.	0.

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
TIMOTHY J. CALLAHAN 35 QUAIL RIDGE LANE BENTLEYVILLE, OH 44022		200,000.
TOTAL COMPENSATION		200,000.

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

TIMOTHY CALLAHAN
4760 RICHMOND ROAD
WARRENSVILLE, OH 44128

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CASE WESTERN RESERVE UNIVERSITY 11318 BELLFLOWER ROAD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	297,500
CLEVELAND INTERNATIONAL FILM FESTIVAL 2510 MARKET AVENUE CLEVELAND, OH 44113-3434	NONE PC	GENERAL OPERATIONS	30,000
BECK CENTER FOR THE ARTS 17801 DETROIT RD LAKEWOOD, OH 44107	NONE PC	GENERAL OPERATIONS	10,000
DOWNTOWN CLEVELAND ALLIANCE 1010 EUCLID AVENUE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000
METRO HEALTH FOUNDATION 2500 METROHEALTH DRIVE TOWERS 135 A CLEVELAND, OH 44109	NONE PC	GENERAL OPERATIONS	25,000
CLEVELAND SCHOOL OF THE ARTS 2064 STEARNS RD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE SCULPTURE CENTER 1834 E 123RD STREET CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	20,000
THEA BOWMAN CENTER 11901 OAKFIELD AVE CLEVELAND, OH 44105	NONE PC	GENERAL OPERATIONS	10,000
CLEVELAND INSTITUTE OF MUSIC 11021 EAST BLVD CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	6,000
CLEVELAND HEARING AND SPEECH CENTER 11635 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	5,000
COLLEGE NOW OF GREATER CLEVELAND 50 PUBLIC SQUARE STE 1800 CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	10,000
FREE CLINIC OF GREATER CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	10,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEGAL AID SOCIETY OF CLEVELAND 12201 EUCLID AVE CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000
MAGNOLIA CLUBHOUSE INC 11101 MAGNOLIA DR. CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	15,000
MUSICAL ARTS ASSOCIATION 11001 EUCLID AVE CLEVELAND, OH 44106	NONE PC	GENERAL OPERATIONS	25,000.
NEAR WEST THEATRE 6702 DETROIT AVE CLEVELAND, OH 44102	NONE PC	GENERAL OPERATIONS	10,000
TOWARDS EMPLOYMENT 1255 EUCLID AVE STE 300 CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000
HAWKEN SCHOOL PO BOX 8002 GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	20,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND PRINT ROOM 2550 SUPERIOR AVE E CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000
YOUTH OPPORTUNITIES UNLIMITED 1361 EUCLID AVE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	10,000
GILMOUR ACADEMY 34001 CEDAR RD GATES MILLS, OH 44040	NONE PC	GENERAL OPERATIONS	50,000
GREAT LAKES SCIENCE CENTER 601 ERIESIDE AVENUE CLEVELAND, OH 44114	NONE PC	GENERAL OPERATIONS	10,000
YWCA 4019 PROSPECT AVE E CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	10,000
BIG BROTHERS BIG SISTERS 4614 PROSPECT AVE #410 CLEVELAND, OH 44103	NONE PC	GENERAL OPERATIONS	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CLEVELAND CHILDRENS MUSEUM 3813 EUCLID AVE CLEVELAND, OH 44115	NONE PC	GENERAL OPERATIONS	15,000
FIRST ROBOTICS - BUCKEYE REGIONAL 200 BEDFORD ST MANCHESTER, NH 03101	NONE PC	GENERAL OPERATIONS	10,000
INTERMUSEUM CONSERVATION ASSOCIATION 2915 DETROIT RD CLEVELAND, OH 44113	NONE PC	GENERAL OPERATIONS	20,000
UNIVERSITY OF AKRON 302 E BUCHTEL AVE AKRON, OH 44325	NONE PC	GENERAL OPERATIONS	10,000
		TOTAL CONTRIBUTIONS PAID	693,500