

**Exempt Organization Business Income Tax Return  
(and proxy tax under section 6033(e))**

**2014**

Department of the Treasury  
Internal Revenue Service

For calendar year 2014 or other tax year beginning \_\_\_\_\_, 2014, and ending \_\_\_\_\_, 20\_\_\_\_\_.

▶ Information about Form 990-T and its instructions is available at [www.irs.gov/form990t](http://www.irs.gov/form990t).  
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for  
501(c)(3) Organizations Only

<p><b>A</b> <input type="checkbox"/> Check box if address changed</p> <p><b>B</b> Exempt under section  <input checked="" type="checkbox"/> 501(c)(3)  <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e)  <input type="checkbox"/> 408A <input type="checkbox"/> 530(a)  <input type="checkbox"/> 529(a)</p> <p><b>C</b> Book value of all assets at end of year  <b>\$1,324,555,986</b></p>	<p><b>Print or Type</b></p> <p>Name of organization ( <input type="checkbox"/> Check box if name changed and see instructions.)  <b>Robert R. McCormick Foundation</b></p> <p>Number, street, and room or suite no. If a P.O. box, see instructions.  <b>205 N. Michigan Avenue, Suite 4300</b></p> <p>City or town, state or province, country, and ZIP or foreign postal code  <b>Chicago, IL 60601</b></p>	<p><b>D</b> Employer identification number (Employees' trust, see instructions.)   <b>36-3689171</b></p> <p><b>E</b> Unrelated business activity codes (See instructions.)   <b>900099</b></p>	<p><b>F</b> Group exemption number (See instructions.) ▶</p> <p><b>G</b> Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust</p>
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**H** Describe the organization's primary unrelated business activity. ▶ **Invest in LPs and LLCs that own debt financed property**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . ▶  Yes  No  
If "Yes," enter the name and identifying number of the parent corporation. ▶

**J** The books are in care of ▶ **Melinda Rosebraugh** Telephone number ▶ **630-260-8128**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
<b>c Balance ▶</b>		<b>1c</b>		
		0		
2	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
3	Gross profit. Subtract line 2 from line 1c	<b>3</b>		0
4a	Capital gain net income (attach Schedule D)	<b>4a</b>		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		
c	Capital loss deduction for trusts	<b>4c</b>		
5	Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>	1,122,676	1,122,676
6	Rent income (Schedule C)	<b>6</b>		
7	Unrelated debt-financed income (Schedule E)	<b>7</b>		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	<b>8</b>		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
10	Exploited exempt activity income (Schedule I)	<b>10</b>		
11	Advertising income (Schedule J)	<b>11</b>		
12	Other income (See instructions; attach schedule)	<b>12</b>		
13	<b>Total.</b> Combine lines 3 through 12	<b>13</b>	1,122,676	1,122,676

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		
15	Salaries and wages	<b>15</b>		
16	Repairs and maintenance	<b>16</b>		
17	Bad debts	<b>17</b>		
18	Interest (attach schedule)	<b>18</b>		
19	Taxes and licenses	<b>19</b>		
20	Charitable contributions (See instructions for limitation rules)	<b>20</b>		
21	Depreciation (attach Form 4562)	<b>21</b>	2,142	
22	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		2,142
23	Depletion	<b>23</b>		
24	Contributions to deferred compensation plans	<b>24</b>		
25	Employee benefit programs	<b>25</b>		
26	Excess exempt expenses (Schedule I)	<b>26</b>		
27	Excess readership costs (Schedule J)	<b>27</b>		
28	Other deductions (attach schedule)	<b>28</b>		
29	<b>Total deductions.</b> Add lines 14 through 28	<b>29</b>		2,142
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>30</b>		1,120,534
31	Net operating loss deduction (limited to the amount on line 30)	<b>31</b>		1,120,534
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>32</b>		0
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	<b>33</b>		1,000
34	<b>Unrelated business taxable income.</b> Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	<b>34</b>		0

**Part III Tax Computation**

<b>35 Organizations Taxable as Corporations.</b> See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
(1) \$	(2) \$	(3) \$	
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)	\$		
(2) Additional 3% tax (not more than \$100,000)	\$		
c Income tax on the amount on line 34			<b>35c</b>
<b>36 Trusts Taxable at Trust Rates.</b> See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)			<b>36</b>
<b>37 Proxy tax.</b> See instructions			<b>37</b>
<b>38 Alternative minimum tax</b>			<b>38</b> 14,411
<b>39 Total.</b> Add lines 37 and 38 to line 35c or 36, whichever applies			<b>39</b> 14,411

**Part IV Tax and Payments**

<b>40a Foreign tax credit</b> (corporations attach Form 1118; trusts attach Form 1116)	<b>40a</b>			
<b>b Other credits</b> (see instructions)	<b>40b</b>			
<b>c General business credit.</b> Attach Form 3800 (see instructions)	<b>40c</b>			
<b>d Credit for prior year minimum tax</b> (attach Form 8801 or 8827)	<b>40d</b>			
<b>e Total credits.</b> Add lines 40a through 40d			<b>40e</b>	0
<b>41 Subtract line 40e from line 39</b>			<b>41</b>	14,411
<b>42 Other taxes.</b> Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)			<b>42</b>	
<b>43 Total tax.</b> Add lines 41 and 42			<b>43</b>	14,411
<b>44a Payments:</b> A 2013 overpayment credited to 2014	<b>44a</b>			
<b>b 2014 estimated tax payments</b>	<b>44b</b>	60,000		
<b>c Tax deposited with Form 8868</b>	<b>44c</b>			
<b>d Foreign organizations: Tax paid or withheld at source</b> (see instructions)	<b>44d</b>			
<b>e Backup withholding</b> (see instructions)	<b>44e</b>			
<b>f Credit for small employer health insurance premiums</b> (Attach Form 8941)	<b>44f</b>			
<b>g Other credits and payments:</b> <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	<b>44g</b>			
<b>45 Total payments.</b> Add lines 44a through 44g			<b>45</b>	60,000
<b>46 Estimated tax penalty</b> (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			<b>46</b>	
<b>47 Tax due.</b> If line 45 is less than the total of lines 43 and 46, enter amount owed			<b>47</b>	0
<b>48 Overpayment.</b> If line 45 is larger than the total of lines 43 and 46, enter amount overpaid			<b>48</b>	45,589
<b>49 Enter the amount of line 48 you want:</b> Credited to 2015 estimated tax 45,589 Refunded			<b>49</b>	0

**Part V Statements Regarding Certain Activities and Other Information** (see instructions)

<b>1</b> At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
<b>2</b> During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		✓
<b>3</b> Enter the amount of tax-exempt interest received or accrued during the tax year		\$

**Schedule A—Cost of Goods Sold.** Enter method of inventory valuation

<b>1</b> Inventory at beginning of year	<b>1</b>		<b>6</b> Inventory at end of year	<b>6</b>	
<b>2</b> Purchases	<b>2</b>		<b>7 Cost of goods sold.</b> Subtract line 6 from line 5. Enter here and in Part I, line 2	<b>7</b>	0
<b>3</b> Cost of labor	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No
<b>4a</b> Additional section 263A costs (attach schedule)	<b>4a</b>				
<b>b</b> Other costs (attach schedule)	<b>4b</b>				
<b>5 Total.</b> Add lines 1 through 4b	<b>5</b>	0			

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.

**Sign Here** M. E. Rosebrough 11/10/15 **Treasurer**  
 Signature of officer Date Title

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name				Firm's EIN
	Firm's address				Phone no.

**Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1. Description of property		
(1)		
(2)		
(3)		
(4)		
2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
<b>Total</b>	0	0
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) . . . . . ▶		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 6, column (B) ▶
		0

**Schedule E—Unrelated Debt-Financed Income (see instructions)**

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 × column 6)	8. Allocable deductions (column 6 × total of columns 3(a) and 3(b))
(1)		%	0	0
(2)		%	0	0
(3)		%	0	0
(4)		%	0	0
<b>Totals</b> . . . . . ▶			0	0
<b>Total dividends-received deductions</b> included in column 8 . . . . . ▶				

**Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)**

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
<b>Totals</b> . . . . . ▶			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).	
			0	0	0

**Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				0
(2)				0
(3)				0
(4)				0
<b>Totals</b>	Enter here and on page 1, Part I, line 9, column (A). 0			Enter here and on page 1, Part I, line 9, column (B). 0

**Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
<b>Totals</b>	Enter here and on page 1, Part I, line 10, col. (A). 0	Enter here and on page 1, Part I, line 10, col. (B). 0				Enter here and on page 1, Part II, line 26. 0

**Schedule J—Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
<b>Totals (carry to Part II, line (5))</b>	0	0	0	0	0	0

**Part II Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part I, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)			0			0
(2)			0			0
(3)			0			0
(4)			0			0
<b>(5) Totals from Part I</b>	0	0				0
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col. (A). 0	Enter here and on page 1, Part I, line 11, col. (B). 0				Enter here and on page 1, Part II, line 27. 0

**Schedule K—Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0

**Depreciation and Amortization**  
(Including Information on Listed Property)

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.  
▶ Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).

Name(s) shown on return <b>ROBERT R. MCCORMICK FOUNDATION</b>	Business or activity to which this form relates <b>INVESTMENT PARTNERSHIP</b>	Identifying number <b>36-3689171</b>
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**Part I Election To Expense Certain Property Under Section 179**

*Note: If you have any listed property, complete Part V before you complete Part I.*

1 Maximum amount (see instructions) . . . . .	<b>1</b>	500,000
2 Total cost of section 179 property placed in service (see instructions) . . . . .	<b>2</b>	2,142
3 Threshold cost of section 179 property before reduction in limitation (see instructions) . . . . .	<b>3</b>	500,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0- . . . . .	<b>4</b>	0
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions . . . . .	<b>5</b>	500,000
<b>6</b> (a) Description of property	<b>(b)</b> Cost (business use only)	<b>(c)</b> Elected cost
Schedule K-1	2,045	2,045
Schedule K-1	97	97
7 Listed property. Enter the amount from line 29 . . . . .	<b>7</b>	0
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7 . . . . .	<b>8</b>	2,142
9 Tentative deduction. Enter the smaller of line 5 or line 8 . . . . .	<b>9</b>	2,142
10 Carryover of disallowed deduction from line 13 of your 2013 Form 4562 . . . . .	<b>10</b>	0
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	<b>11</b>	500,000
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11 . . . . .	<b>12</b>	2,142
13 Carryover of disallowed deduction to 2015. Add lines 9 and 10, less line 12 ▶	<b>13</b>	0

*Note: Do not use Part II or Part III below for listed property. Instead, use Part V.*

**Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)** (See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions) . . . . .	<b>14</b>	
15 Property subject to section 168(f)(1) election . . . . .	<b>15</b>	
16 Other depreciation (including ACRS) . . . . .	<b>16</b>	

**Part III MACRS Depreciation (Do not include listed property.)** (See instructions.)

**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2014 . . . . .	<b>17</b>	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here . . . . . <input type="checkbox"/>		

**Section B—Assets Placed in Service During 2014 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	

**Section C—Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

**Part IV Summary** (See instructions.)

21 Listed property. Enter amount from line 28 . . . . .	<b>21</b>	
22 <b>Total.</b> Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions . . . . .	<b>22</b>	2,142
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs . . . . .	<b>23</b>	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29 for depreciation calculations.

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table with 6 main columns for vehicles (a-f) and 6 rows (30-35) for mileage and availability questions. Row 36 is a summary row.

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table with 2 columns (Yes/No) and 5 rows (37-41) for employer-related questions regarding vehicle use policies.

Part VI Amortization

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44 for amortization calculations.

**Alternative Minimum Tax—Corporations**

**2014**

▶ Attach to the corporation's tax return.  
 ▶ Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

Name **ROBERT R. MCCORMICK FOUNDATION** Employer identification number **36-3689171**

**Note:** See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

<b>1</b>	Taxable income or (loss) before net operating loss deduction . . . . .	<b>1</b>	<b>1,120,534</b>
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property . . . . .	<b>2a</b>	<b>0</b>
<b>b</b>	Amortization of certified pollution control facilities . . . . .	<b>2b</b>	<b>0</b>
<b>c</b>	Amortization of mining exploration and development costs . . . . .	<b>2c</b>	<b>0</b>
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) . . . . .	<b>2d</b>	<b>0</b>
<b>e</b>	Adjusted gain or loss . . . . .	<b>2e</b>	<b>0</b>
<b>f</b>	Long-term contracts . . . . .	<b>2f</b>	<b>0</b>
<b>g</b>	Merchant marine capital construction funds . . . . .	<b>2g</b>	<b>0</b>
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) . . . . .	<b>2h</b>	<b>0</b>
<b>i</b>	Tax shelter farm activities (personal service corporations only) . . . . .	<b>2i</b>	<b>0</b>
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) . . . . .	<b>2j</b>	<b>0</b>
<b>k</b>	Loss limitations . . . . .	<b>2k</b>	<b>0</b>
<b>l</b>	Depletion . . . . .	<b>2l</b>	<b>0</b>
<b>m</b>	Tax-exempt interest income from specified private activity bonds . . . . .	<b>2m</b>	<b>0</b>
<b>n</b>	Intangible drilling costs . . . . .	<b>2n</b>	<b>0</b>
<b>o</b>	Other adjustments and preferences . . . . .	<b>2o</b>	<b>0</b>
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o. . . . .	<b>3</b>	<b>1,120,534</b>
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>		
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions . . . . .	<b>4a</b>	<b>1,120,534</b>
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions). . . . .	<b>4b</b>	<b>0</b>
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount . . . . .	<b>4c</b>	<b>0</b>
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <i>must</i> enter an amount on line 4d (even if line 4b is positive). . . . .	<b>4d</b>	<b>0</b>
<b>e</b>	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount } . . . . .	<b>4e</b>	<b>0</b>
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT . . . . .	<b>5</b>	<b>1,120,534</b>
<b>6</b>	Alternative tax net operating loss deduction (see instructions). . . . .	<b>6</b>	<b>1,008,481</b>
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions . . . . .	<b>7</b>	<b>112,053</b>
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- . . . . .	<b>8a</b>	<b>0</b>
<b>b</b>	Multiply line 8a by 25% (.25). . . . .	<b>8b</b>	<b>0</b>
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- . . . . .	<b>8c</b>	<b>40,000</b>
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- . . . . .	<b>9</b>	<b>72,053</b>
<b>10</b>	Multiply line 9 by 20% (.20) . . . . .	<b>10</b>	<b>14,411</b>
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) . . . . .	<b>11</b>	<b>0</b>
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10. . . . .	<b>12</b>	<b>14,411</b>
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit . . . . .	<b>13</b>	<b>0</b>
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return . . . . .	<b>14</b>	<b>14,411</b>





**Robert R. McCormick Foundation**

**EIN: 36-3689171**

**Form 990-T 2014**

**Part I, Line 5 Attachment**

**Income (loss) from partnerships and S corporations:**

<b>Partnership</b>	<b>Income (loss)</b>
Flexpoint Fund II, LP	\$ (16,806)
Fortress Credit Opportunities Fund III (B) LP	\$ 9,392
Kayne Anderson Energy Fund VI, L.P.	\$ (1,372,244)
Kayne Credit Opportunities Fund (QP), L.P.	\$ 6,181
Madison Dearborn Capital Partners VI-B, LP	\$ (38,901)
Walton Street Real Estate Fund VI, L.P.	\$ 2,612,693
Walton Street Real Estate Fund VII, L.P.	\$ (77,639)
<b>Total income (loss) from partnerships and S corporations</b>	<b><u>\$ 1,122,676</u></b>

Several of the above listed partnerships generated unrelated debt financed income ("UDFI"), however, the amount of UDFI was computed at the partnership level. These partnerships do not provide the Taxpayer with sufficient detail to complete all of the columns on Schedule E. Accordingly, the net amount of UDFI computed by the partnerships is included above and not on Schedule E.

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning ending 2014 20

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Final K-1 Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Item number and Description. Rows include: 1 Ordinary business income (loss) 28,889; 2 Net rental real estate income (loss); 3 Other net rental income (loss); 4 Guaranteed payments; 5 Interest income 7; 6a Ordinary dividends 4,933; 6b Qualified dividends 4,933; 7 Royalties; B Net short-term capital gain (loss) 2,691; 9a Net long-term capital gain (loss) 419,415; 9b Collectibles (28%) gain (loss); 9c Unrecaptured section 1250 gain; 10 Net section 1231 gain (loss); 11 Other income (loss); 12 Section 179 deduction 2,142; 13 Other deductions A 1,226 H 7,145 \* STMT; 14 Self-employment earnings (loss); 15 Credits P; 16 Foreign transactions B 510,606; 17 Alternative minimum tax (AMT) items A (382); 18 Tax-exempt income and nondeductible expenses C 1,009; 19 Distributions A 903,563; 20 Other information A 4,940 B (85,871) V.

Part I Information About the Partnership

Form with fields A through D: A Partnership's employer identification number 26-2377163; B Partnership's name, address, city, state, and ZIP code FLEXPOINT FUND II, LP 676 N. MICHIGAN AVE. SUITE 3300 CHICAGO, IL 60611; C IRS Center where partnership filed return OGDEN, UT; D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

Form with fields E through K: E Partner's identifying number 36-3689171; F Partner's name, address, city, state, and ZIP code PARTNER #71 ROBERT R. MCCORMICK FOUNDATION 425 NORTH MICHIGAN AVENUE SUITE 770 CHICAGO, IL 60611; G General partner or LLC member-manager Limited partner or other LLC member; H Domestic partner Foreign partner; I1 What type of entity is this partner? EXEMPT ORG; I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here; J Partner's share of profit, loss, and capital (see instructions): Beginning Ending Profit 1.2402% 1.2402% Loss 1.2402% 1.2402% Capital 1.2402% 1.2402%; K Partner's share of liabilities at year end: Nonrecourse \$ 2,181,277 Qualified nonrecourse financing \$ Recourse \$

L Partner's capital account analysis: Beginning capital account \$ 1,160,296 Capital contributed during the year \$ 1,797,540 Current year increase (decrease) \$ 484,589 Withdrawals & distributions \$ (903,563) Ending capital account \$ 2,538,862

M Did the partner contribute property with a built-in gain or loss? Yes No (checked) If "Yes," attach statement (see instructions)

\*See attached statement for additional information. For IRS Use Only

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning ending 2014

Final K-1 Amended K-1

Partner's Share of Income, Deductions, Credits, etc.

See back of form and separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Item number and Description. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, Other deductions, Self-employment earnings (loss), Credits, Foreign transactions, Alternative minimum tax (AMT) items, Tax-exempt income and nondeductible expenses, Distributions, Other information.

Part I Information About the Partnership

Form section for Part I: Partnership's employer identification number (99-0365908), Partnership's name, address, city, state, and ZIP code (FORTRESS CREDIT OPPORTUNITIES FUND III (B) LP, P.O. BOX 5098, NEW YORK, NY 10185-5098), IRS Center where partnership filed return (OGDEN, UT), and a checkbox for publicly traded partnership (PTP).

Part II Information About the Partner

Form section for Part II: Partner's identifying number (36-3689171 #39), Partner's name, address, city, state, and ZIP code (ROBERT R. MCCORMICK FOUNDATION, 205 NORTH MICHIGAN AVE. SUITE 4300, CHICAGO, IL 60601), checkboxes for partner type (General, Limited, Domestic, Foreign), entity type (EXEMPT ORG.), retirement plan status, share of profit/loss/capital table, share of liabilities at year end, and capital account analysis table.

Form section for Part III: Partner's capital account analysis table (Beginning: 8,729,543; Ending: 12,437,636), checkboxes for accounting method (GAAP), and a question about built-in gain or loss (No).

\*See attached statement for additional information. For IRS Use Only

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning ending 20

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Item number and Description. Rows include Ordinary business income (6,553), Net rental real estate income, Other net rental income (954), Guaranteed payments, Interest Income (2,555), Ordinary dividends, Qualified dividends, Royalties (36,762), Net short-term capital gain (91,697), Net long-term capital gain (174,379), Collectibles (28%) gain, Unrecaptured section 1250 gain, Net section 1231 gain (52,707), Other income (31,983), Alternative minimum tax (AMT) items (STMT), Tax-exempt income and nondeductible expenses (2,330), Distributions (48,302), Other deductions (STMT), Self-employment earnings (loss) (A).

Part I Information About the Partnership

Form with fields A, B, C, D. A: Partnership's employer identification number 38-3865939. B: Partnership's name, address, city, state, and ZIP code KAYNE ANDERSON ENERGY FUND VI, L.P., 811 MAIN STREET, 14TH FLOOR, HOUSTON, TX 77002. C: IRS Center where partnership filed return OGDEN, UT. D: Check if this is a publicly traded partnership (PTP).

Part II Information About the Partner

Form with fields E, F, G, H, I1, I2, J, K, L, M. E: Partner's identifying number 36-3689171. F: Partner's name, address, city, state, and ZIP code PARTNER #251, ROBERT R. MCCORMICK FOUNDATION, 205 N MICHIGAN AVENUE SUITE 4300, CHICAGO, IL 60601-5927. G: General partner or LLC member-manager ( ), Limited partner or other LLC member (X). H: Domestic partner (X), Foreign partner ( ). I1: What type of entity is this partner? EXEMPT ORG. I2: If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ( ). J: Partner's share of profit, loss, and capital (see instructions). K: Partner's share of liabilities at year end. L: Partner's capital account analysis. M: Did the partner contribute property with a built-in gain or loss? (X) No.

\*See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning ending 2014

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part I Information About the Partnership

Part I Information About the Partnership. A Partnership's employer identification number 35-2468733. B Partnership's name, address, city, state, and ZIP code KAYNE CREDIT OPPORTUNITIES FUND (QP), L.P. 1800 AVENUE OF THE STARS, 3RD FLOOR LOS ANGELES, CA 90067. C IRS Center where partnership filed return OGDEN, UT. D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

Part II Information About the Partner. E Partner's identifying number 36-3689171. F Partner's name, address, city, state, and ZIP code PARTNER #77 ROBERT R. MCCORMICK FOUNDATION 205 NORTH MICHIGAN AVE SUITE 4300 CHICAGO, IL 60601-5927. G General partner or LLC member-manager Limited partner or other LLC member X. H Domestic partner X Foreign partner. I1 What type of entity is this partner? EXEMPT ORG. I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc), check here. J Partner's share of profit, loss, and capital (see instructions). K Partner's share of liabilities at year end.

L Partner's capital account analysis. Beginning capital account \$ 2,938,344. Capital contributed during the year \$ 9,293,295. Current year increase (decrease) \$ 487,800. Withdrawals & distributions \$ (1,101,997). Ending capital account \$ 11,617,442. M Did the partner contribute property with a built-in gain or loss? No X.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Description and Amount. Rows include: 1 Ordinary business income (loss) 6,181; 2 Net rental real estate income (loss); 3 Other net rental income (loss); 4 Guaranteed payments (3,498); 5 Interest Income 481,886; 6a Ordinary dividends 965; 7 Royalties; 8 Net short-term capital gain (loss); 9a Net long-term capital gain (loss) (3,498); 9b Collectibles (28%) gain (loss); 9c Unrecaptured section 1250 gain; 10 Net section 1231 gain (loss); 11 Other income (loss) 22; 12 Section 179 deduction 1,101,997; 13 Other deductions 965; 14 Self-employment earnings (loss); 15 Credits 10; 16 Foreign transactions 484,569; 17 Alternative minimum tax (AMT) items 107; 18 Tax-exempt income and nondeductible expenses; 19 Distributions; 20 Other information 481,886, 147,652, SEE STATEMENT, SEE STATEMENT.

\*See attached statement for additional information. For IRS Use Only

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning ending

Final K-1 Amended K-1

Partner's Share of Income, Deductions, Credits, etc.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 20 rows detailing income and deductions. Includes categories like Ordinary business income, Net rental real estate income, Interest income, Dividends, Royalties, Capital gains, and Alternative minimum tax items.

Part I Information About the Partnership

Form section for Part I containing fields A through D: Partnership's employer identification number, name and address, IRS Center, and PTP check.

Part II Information About the Partner

Form section for Part II containing fields E through K: Partner's identifying number, name and address, partner type, entity type, share of profit/loss, and liabilities.

Form section for Part L: Partner's capital account analysis table showing beginning/ending capital, contributions, and distributions.

Form section for Part M: Tax basis selection (GAAP or Section 704(b)) and property contribution question.

\*See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning \_\_\_\_\_, 2014 ending \_\_\_\_\_, 20\_\_\_\_\_

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part I Information About the Partnership
Part II Information About the Partner
A Partnership's employer identification number
B Partnership's name, address, city, state, and ZIP code
C IRS Center where partnership filed return
D Check if this is a publicly traded partnership (PTP)
E Partner's identifying number
F Partner's name, address, city, state, and ZIP code
G General partner or LLC member-manager
H Domestic partner
I What type of entity is this partner?
J Partner's share of profit, loss, and capital
K Partner's share of liabilities at year end
L Partner's capital account analysis
M Did the partner contribute property with a built-in gain or loss?

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items
Table with columns for item number, description, amount, and code. Includes items 1 through 20 and a section for IRS use only.

Final K-1  Amended K-1

Schedule K-1 (Form 1065)

2014

Department of the Treasury Internal Revenue Service

For calendar year 2014, or tax year beginning \_\_\_\_\_, 2014 ending \_\_\_\_\_, 20\_\_\_\_

Partner's Share of Income, Deductions, Credits, etc. See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 45-3617860
B Partnership's name, address, city, state, and ZIP code Walton Street Real Estate Fund VII, L.P. 900 North Michigan Avenue, Suite 1900 Chicago, IL 60611
C IRS Center where partnership filed return Ogden, UT
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number 36-3689171
F Partner's name, address, city, state, and ZIP code Robert R. McCormick Foundation Attn: Mr. David Granat 205 North Michigan Ave, Suite 4300 Chicago, IL 60601
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I1 What type of entity is this partner? Exempt Org.
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions): Beginning Ending
Profit 34.423755 % 8.328830 %
Loss 34.423755 % 8.328830 %
Capital 30.000000 % 9.803922 %
K Partner's share of liabilities at year end: Nonrecourse \$ 658,027 Qualified nonrecourse financing \$ 6,154,277 Recourse \$ 2,669,306

L Partner's capital account analysis Beginning capital account \$ 1,024,568 Capital contributed during the year \$ 5,673,512 Current year increase (decrease) \$ (232,783) Withdrawals & distributions \$ ( ) Ending capital account \$ 6,465,297
Tax basis GAAP Section 704(b) book Other (explain)

M Did the partner contribute property with a built-in gain or loss? Yes No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Item description and Amount. Rows include Ordinary business income (loss) 76,425, Net rental real estate income (loss) (64,578), Other net rental income (loss), Guaranteed payments 80,795, Interest income 31,427, Ordinary dividends 2,868, Qualified dividends, Royalties, Net short-term capital gain (loss) 45,541, Net long-term capital gain (loss) 17,290, Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Tax-exempt income and nondeductible expenses 502, Other income (loss) (168), 19,881, Section 179 deduction, Other deductions 107, 36,557, 62,582, Self-employment earnings (loss) 273,509, Credits, Foreign transactions 2,486,592, Alternative minimum tax (AMT) items 12,232, Distributions, Other information 34,295, 62,582.

\*See attached statement for additional information. For IRS Use Only