

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2005****Note:** *The organization may be able to use a copy of this return to satisfy state reporting requirements.***For calendar year 2005, or tax year beginning** Jun 1 , **2005, and ending** May 31 , 2006**G** Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of organization Elizabeth F. Cheney Foundation		A Employer identification number 36-3375377
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 120 S. LaSalle Street 1740		B Telephone number (see instructions) (312) 782-1234
	City or town State ZIP code Chicago IL 60603		C If exemption application is pending, check here . <input type="checkbox"/>
			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 13,518,514.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch) . . .				
	2 Ck ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments.	8,275.	8,275.		
	4 Dividends and interest from securities	359,878.	359,878.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10 . .	605,037.			
	b Gross sales price for all assets on line 6a 1,568,777.				
	7 Capital gain net income (from Part IV, line 2) . . .		605,035.		
	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/(loss) (att sch)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11.	973,190.	973,188.			
ADMINISTRATIVE AND OPERATING EXPENSES	13 Compensation of officers, directors, trustees, etc . .	54,000.	10,800.		43,200.
	14 Other employee salaries and wages	29,000.			29,000.
	15 Pension plans, employee benefits	5,200.			5,200.
	16a Legal fees (attach schedule) . L-16a Stmt.	1,242.			1,242.
	b Accounting fees (attach sch) . L-16b Stmt.	14,195.	7,098.		7,097.
	c Other prof fees (attach sch) . L-16c Stmt.	8,601.	8,601.		
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt . . .	10,800.			2,219.
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy	10,743.			10,743.
	21 Travel, conferences, and meetings	5,780.	1,156.		4,624.
	22 Printing and publications	782.			782.
	23 Other expenses (attach schedule) See Line 23 Stmt	12,610.			12,610.
	24 Total operating and administrative expenses. Add lines 13 through 23 . .	152,953.	27,655.		116,717.
	25 Contributions, gifts, grants paid	814,967.			814,967.
26 Total expenses and disbursements. Add lines 24 and 25	967,920.	27,655.		931,684.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,270.				
b Net investment income (if negative, enter -0-) . .		945,533.			
c Adjusted net income (if negative, enter -0-) . . .					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash — non-interest-bearing				
	2	Savings and temporary cash investments	85,433.	235,245.	235,245.	
	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 sch) ▶				
		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) . L-10b Stmt	12,125,798.	11,981,417.	13,283,269.	
	c	Investments — corporate bonds (attach schedule)				
	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 ▶)					
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	12,211,231.	12,216,662.	13,518,514.		
Liabilities	17	Accounts payable and accrued expenses	565.	724.		
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	565.	724.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here. <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	12,210,666.	12,215,938.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here. ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	12,210,666.	12,215,938.		
	31	Total liabilities and net assets/fund balances (see instructions)	12,211,231.	12,216,662.		

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	12,210,666.
2	Enter amount from Part I, line 27a	2	5,270.
3	Other increases not included in line 2 (itemize) ▶ <u>Rounding</u>	3	2.
4	Add lines 1, 2, and 3	4	12,215,938.
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	12,215,938.

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 shares MLC Company)

(b) How acquired
P — Purchase
D — Donation(c) Date acquired
(month, day, year)(d) Date sold
(month, day, year)

1 a BGI Equity Index Fund	P	06/01/88	06/13/05
b BGI Int Govt Bond Fund	P	11/30/89	06/13/05
c BGI Equity Index Fund	P	06/01/88	09/30/05
d BGI Int Govt Bond Fund	P	11/30/89	12/01/05
e See Attached Part IV, Line 1 Stmt			

(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 200,000.		157,099.	42,901.
b 100,000.		103,749.	-3,749.
c 200,000.		155,200.	44,800.
d 200,000.		210,623.	-10,623.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			42,901.
b			-3,749.
c			44,800.
d			-10,623.
e			531,706.

2 Capital gain net income or (net capital loss).	<div> <div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div> </div>	2	605,035.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the organization does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2004	830,949.	13,366,771.	0.062165
2003	886,212.	13,237,303.	0.066948
2002	868,679.	12,607,945.	0.068899
2001	816,942.	14,186,440.	0.057586
2000	947,874.	16,085,674.	0.058927

2 Total of line 1, column (d)	2	0.314525
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	0.062905
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5.	4	13,475,528.
5 Multiply line 4 by line 3	5	847,678.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,455.
7 Add lines 5 and 6.	7	857,133.
8 Enter qualifying distributions from Part XII, line 4	8	931,684.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary — see instructions)			
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	9,455.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2.		3	9,455.
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	9,455.
6 Credits/Payments:			
a 2005 estimated tax pmts and 2004 overpayment credited to 2005	6 a	10,804.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d		7	10,804.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,349.
11 Enter the amount on line 10 to be: Credited to 2006 estimated tax 1,349. Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.</i>	1 b	X
c Did the organization file Form 1120-POL for this year?	1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization . . . ▶ \$ _____ (2) On organization managers . . . ▶ \$ _____		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers . . . ▶ \$ _____		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>	2	X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>	3	X
4 a Did the organization have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>	5	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 organization have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	7	X
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>Illinois</u>		
b If the answer is 'Yes' to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	8 b	X
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>	10	X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address ▶ <u>www.cheneyfoundation.org</u>	11	X
12 The books are in care of ▶ <u>Elisabeth Geraghty</u> Telephone no. ▶ <u>(312) 782-1234</u> Located at ▶ <u>120 S. LaSalle St, Ste 1740, Chicago, IL</u> ZIP + 4 ▶ <u>60603</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 13		

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
1 a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c Did the organization 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 2005?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the organization 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.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .		
3 a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 2005 as a result of (1) any purchase by the organization 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? (<i>Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.</i>)	3 b	
4 a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the organization 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 2005?	4 b	X
5 a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5 b	
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	
c If the answer is 'Yes' to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).		
6 a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6 b	X
If you answered 'Yes' to 6b, also file Form 8870.		

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
Lawrence L. Belles Rochester, NY	President & Director-4	18,000.	0.	0.
Allan R. Drebin Evanston, IL	Treasurer & Director-8	24,000.	0.	0.
Howard M. McCue III Chicago, IL	Secretary & Director-8	18,000.	0.	0.
Elisabeth Geraghty Winnetka, IL	Administrative Director-20	29,000.	5,200.	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 None

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	0.
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	None

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	1 a	13,680,739.
b Average of monthly cash balances	1 b	
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b and c)	1 d	13,680,739.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	13,680,739.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	205,211.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	13,475,528.
6 Minimum investment return. Enter 5% of line 5	6	673,776.

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	673,776.
2a Tax on investment income for 2005 from Part VI, line 5	2 a	9,455.
b Income tax for 2005. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	9,455.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	664,321.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	664,321.
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	664,321.

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	1 a	931,684.
b Program-related investments — total from Part IX-B.	1 b	0.
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	931,684.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	9,455.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	922,229.

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 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				664,321.
2 Undistributed income, if any, as of the end of 2004:				
a Enter amount for 2004 only			0.	
b Total for prior years: 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2005:				
a From 2000	115,498.			
b From 2001	119,248.			
c From 2002	873,598.			
d From 2003	232,715.			
e From 2004	166,216.			
f Total of lines 3a through e	1,507,275.			
4 Qualifying distributions for 2005 from Part XII, line 4: ► \$ 931,684.				
a Applied to 2004, 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 2005 distributable amount				
e Remaining amount distributed out of corpus	931,684.			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)	664,321.			664,321.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,774,638.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
e Undistributed income for 2004. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	1,774,638.			
10 Analysis of line 9:				
a Excess from 2001	0.			
b Excess from 2002	444,023.			
c Excess from 2003	232,715.			
d Excess from 2004	166,216.			
e Excess from 2005	931,684.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling ▶					
b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2005	(b) 2004	(c) 2003	(d) 2002	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 of the person to whom applications should be addressed:

Elisabeth Geraghty, Administrative Director
120 S. LaSalle Street, Suite 1740
Chicago, IL 60603 (312) 782-1234

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

Application form available from foundation at above address

- c Any submission deadlines:

Applications should be submitted at least 30 days prior to a meeting of directors. Meetings usually held quarterly.

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

Grants limited to organizations exempt under sec 501(c)(3). Most grants awarded to artistic and cultural organizations in Chicago area.

Part XV

Supplementary Information (continued)

3

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Schedule Attached	N/A	Public	See Schedule	814,967.
Total ▶ 3 a				814,967.
b Approved for future payment				
Total ▶ 3 b				

Form 990-PF
Part IV, Line 1
Statement

Capital Gains and Losses for Tax
on Investment Income

Attach to return

2005

Name Elizabeth F. Cheney Foundation	Employer ID No. 36-3375377
--	-------------------------------

Copy Number 1 of 1

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a BGI Equity Index Fund	P	06/01/88	02/06/06
b BGI Int Govt Bond Fund	P	11/30/89	05/30/06
c BGI Equity Index Fund	P	06/01/88	05/30/06
d BGI Mid-Cap Equity Index Fund	P	09/06/01	05/30/06
e BGI Index Funds	P	06/01/88	07/25/05
f BGI Index Funds	P	06/01/88	11/22/05
g BGI Index Funds	P	06/01/88	02/16/06
h Capital Gain/Loss from Funds	P	06/01/88	05/31/06
i			
j			

(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 300,000.		222,843.	77,157.
b 100,904.		107,234.	-6,330.
c 906.		710.	196.
d 354.		366.	-12.
e 2,133.		1,951.	182.
f 2,160.		1,992.	168.
g 2,143.		1,974.	169.
h 460,176.		0.	460,176.
i			
j			

Complete only for assets showing gain in column (h) and owned
by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
a			77,157.
b			-6,330.
c			196.
d			-12.
e			182.
f			168.
g			169.
h			460,176.
i			
j			

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes: (see instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Excise Taxes	8,581.			
Payroll Taxes	2,219.			2,219.
Total	10,800.			2,219.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Insurance	5,850.			5,850.
Membership Dues	965.			965.
Telephone	978.			978.
State Registration	28.			28.
Postage	482.			482.
Internet Services	375.			375.
Office Equipment	92.			92.
Parking	3,840.			3,840.
Total	12,610.			12,610.

Form 990-PF, Page 1, Part I, Line 16a

L-16a Stmt

Line 16a - Legal Fees: Name of Provider	Type of Service Provided	Amount Paid
Mayer, Brown, Rowe & Maw	legal advice	1,242.
Total		1,242.

Form 990-PF, Page 1, Part I, Line 16b

L-16b Stmt

Line 16b - Accounting Fees: Name of Provider	Type of Service Provided	Amount Paid
Allan R. Drebin	Accounting and Tax services	6,000.
Altschuler Melvoin & Glasser	Audit	8,195.
Total		14,195.

Form 990-PF, Page 1, Part I, Line 16c

L-16c Stmt

Line 16c - Other Professional Fees: Name of Provider	Type of Service Provided	Amount Paid
Barclays Global Investors	Investment advice and Custody	8,601.

Form 990-PF, Page 1, Part I, Line 16c

Continued

L-16c Stmt

Line 16c - Other Professional Fees: Name of Provider	Type of Service Provided	Amount Paid
Total		<u><u>8,601.</u></u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Wm Wrigley Jr Co Class B	2,652.	34,290.
Barclays Equity Index Fund	5,502,946.	7,095,262.
Barclays Int Govt Bond Fund	4,709,971.	4,415,872.
Barclays Mid-Cap Equity Index Fund	1,765,848.	1,737,845.
Total	<u><u>11,981,417.</u></u>	<u><u>13,283,269.</u></u>

Elizabeth F. Cheney Foundation
36-3375377
Form 990PF 2005
Part XV, line 3a
Grants and Contributions Paid during Year

Recipient	City	State	Zip	Purpose of Grant	Amount
A Red Orchid Theatre	Chicago	IL	60610	"Hunger and Thirst" by Ionesco	\$1,000
American Theatre Co.	Chicago	IL	60657	Neveu's "Heritage"	2,500
Apple Tree Theatre	Highland Park	IL	60035	"Dessa Rose"	1,000
Ars Viva	Libertyville	IL	60048	"Amahl and the Night Visitors"	5,000
Art Institute of Chicago	Chicago	IL	60603	Color Imaging of Seurat "Grand Jatte"	25,000
Art Institute of Chicago	Chicago	IL	60603	Matching Grant	7,500
Art Institute of Chicago	Chicago	IL	60603	Textile Dept	2,000
Art Institute of Chicago	Chicago	IL	60603	General Support	1,000
Art Walk	Rochester	NY	14610	General Support	250
Arts & Cultural Council	Rochester	NY	14607	General Support	1,000
Auditorium Theatre of Roosevelt Univ.	Chicago	IL	60605	Kirov Ballet	10,000
Blair Thomas and Company	Chicago	IL	60624	"Pierrot Lunaire: a Cabaret Opera"	1,000
BOA Editions Ltd.	Rochester	NY	14604	General Support	500
Boston Preparatory School Fdn	Hyde Park	MA	02136	Cultural Enrichment Program	5,000
C.U.B.E. Contemporary Chamber Ensemble	Chicago	IL	60605	Fall, 2006 concert support	2,000
Chicago a capella	Chicago	IL	60657	"Through Argentine Eyes"	5,000
Chicago Architecture Foundation	Chicago	IL	60604	"Open: New Designs for Public Space"	2,500
Chicago Chamber Choir	Chicago	IL	60640	General Support	1,000
Chicago Chamber Musicians	Chicago	IL	60601	Concert support	20,000
Chicago Chamber Musicians	Chicago	IL	60601	General Support	2,500
Chicago Community Trust	Chicago	IL	60601	Arts Work Fund for Org. Development	10,000
Chicago Cultural Center Foundation	Chicago	IL	60602	Chicago Artists Resource Project	2,500
Chicago Dramatists	Chicago	IL	60622	"Voyeurs de Venus"	2,500
Chicago Humanities Festival	Chicago	IL	60610-4963	The American Musical	6,000
Chicago Opera Theatre	Chicago	IL	60601	"Nixon in China" Spring 2006	25,000
Chicago Philharmonic	Evanston	IL	60201	2006-2007 season	5,000
Chicago Shakespeare Theater	Chicago	IL	60611	Feydeau's "A Flea in Her Ear"	7,500
Chicago Symphony Orchestra	Chicago	IL	60604	Civic Orchestra Special Concert 11/20/05	15,000
Chicago Symphony Orchestra	Chicago	IL	60604	Civic Orchestra endowment	6,000
Chicago Symphony Orchestra	Chicago	IL	60604	Civic Orchestra endowment	6,000
Chicago Symphony Orchestra	Chicago	IL	60604	Music Now	7,500
Chicago Symphony Orchestra	Chicago	IL	60604-2508	Radio Broadcasts and Civic concert	35,000
Cinema/Chicago	Chicago	IL	60603	42nd annual Chicago International Film Fest	1,000
Citi Lit Theatre	Chicago	IL	60660	"Chicago People" by Douglas Post	2,500
Collaboraction	Chicago	IL	60622	Sketchbook, May, 2006	2,500
Columbia College	Chicago	IL	60605-5554	General Support	2,500

Elizabeth F. Cheney Foundation
36-3375377
Form 990PF 2005
Part XV, line 3a
Grants and Contributions Paid during Year

Recipient	City	State	Zip	Purpose of Grant	Amount
Court Theatre	Chicago	IL	60637	"Lettuce and Lovage"	20,000
Dance Center of Columbia College	Chicago	IL	60605	Cloud Gate Dance Co October 2006	20,000
Donor's Forum	Chicago	IL	60604-1006	General Support	1,051
Eclipse Theatre Company	Chicago	IL	60612	"The Sweetest Swing in Baseball"	1,000
eighth blackbird performing arts assoc.	Evanston	IL	60202	2006-2007 concert series	2,000
Evanston Art Center	Evanston	IL	60201-1799	Annual Fund	1,000
Evanston Art Center	Evanston	IL	60201-1799	Catalog	1,000
Evanston Community Foundation	Evanston	IL	60201	Arts and Culture Fund	1,000
Evanston Historical Society	Evanston	IL	60201-4713	General Support	2,000
Field Museum of Chicago	Chicago	IL	60605	Totem	18,666
Friends of the Bosque del Apache NWR Inc.	San Antonio	NM	87832	In memory of Christa Lannan	1,000
Gene Siskel Film Center	Chicago	IL	60601	Visiting Artist Program	1,000
Genesee Country Museum	Mumford	NY	14511	General Support	6,000
Genesee Country Museum	Mumford	NY	14511	General Support	2,000
Goodman Theatre	Chicago	IL	60601	2006 New Stages	20,000
Grant Park Music Festival	Chicago	IL	60601	Support for Summer, 2006 Festival	5,000
Guild Complex	Chicago	IL	60657	Eduardo Galeano reading	2,500
Gus Giordano Jazz Dance	Evanston	IL	60201	New Work by Jon Leher	2,500
Haystack Mountain School of Crafts	Deer Isle	ME	04627	Summer 2006 residency	2,500
Hedwig Dances	Chicago	IL	60657	"Short Stories"	2,500
Historical Society of Oak Park	Oak Park	IL	60303-0771	In Memory of Elizabeth F. Cheney	500
Hubbard Street Dance	Chicago	IL	60607-2903	Matching grant	6,000
Hubbard Street Dance	Chicago	IL	60607-2903	2006 Inside Out Workshop	25,000
Hubbard Street Dance	Chicago	IL	60607-2903	General Support	1,000
Iowa Wesleyan College	Mt. Pleasant	IA	52641-1398	General Support	1,000
Irish Repetory of Chicago	Chicago	IL	60657	"Catalpa"	1,000
Joffrey Ballet	Chicago	IL	60601-5907	Live music accompaniment for Season	25,000
Jump Rhythm Jazz Project	Evanston	IL	60202	September 2006 concerts at Athenaeum	2,500
Kneisel Hall	Blue Hill	ME	04614	Scholarship support	2,500
Kneisel Hall	Blue Hill	ME	04614	Scholarship support	5,000
Lawrence R. Pucci Wedgwood Society	Chicago	IL	60601	General Support	500
Lifeline Theatre	Chicago	IL	60626	"Gaudy Night" by Dorothy Sayres	2,500
Light Opera Works	Evanston	IL	60201	Ben Bagley's Decline and Fall...Cole Porter	5,000
Links Hall, Inc.	Chicago	IL	60657	"The Body Breaks: Butoh, Breakdancing"	5,000
Lookingglass Theatre	Chicago	IL	60657	Support for "gglassworks"	5,000
Lucky Plush Productions	Riverside	IL	60546	"Shakespeare Moves"	2,500
Luna Negra Dance Theatre	Chicago	IL	60610	New Work by Eduardo Vilaro	5,000
Lyric Opera of Chicago	Chicago	IL	60606	Rising Stars Concert	25,000

Elizabeth F. Cheney Foundation
36-3375377
Form 990PF 2005
Part XV, line 3a
Grants and Contributions Paid during Year

Recipient	City	State	Zip	Purpose of Grant	Amount
Lyric Opera of Chicago	Chicago	IL	60606	Lyric Opera Center for American Artists	4,000
Mad Shak dance Company	Chicago	IL	60660	"So Called Repetition"	2,500
Merit Music Program	Chicago	IL	60607	General Support	2,500
Museum of Contemporary Art	Chicago	IL	60611-2604	Chicago Dancemakers Forum	7,500
Museum of Contemporary Art	Chicago	IL	60611-2604	Jim Isermann Atrium Lobby exhibit	10,000
Museum of Contemporary Photography	Chicago	IL	60605	Barbara Probst publication	10,000
Music in the Loft	Chicago	IL	60607	Biava Quartet	4,000
Music Institute of Chicago	Winnetka	IL	60093	Guest Artist Series in Evanston	5,000
Music Institute of Chicago	Winnetka	IL	60093	Pacifica Quartet - Beethoven Series	5,000
Music of the Baroque	Chicago	IL	60602	All Mozart Concert	20,000
Nandanse	Chicago	IL	60640	Spring Concert at River East Arts Center	1,000
Natya Dance Theatre	Chicago	IL	60605	Collaboration with Kumudini Lakhia	1,000
New Orleans Museum of Art	New Orleans	LA	70179-0123	Katrina Hurricane restoration	50,000
New Orleans Museum of Art	New Orleans	LA	70179-0123	Garden Restoration	1,000
Next Theatre	Evanston	IL	60201	"The Long Christmas Ride Home"	7,500
Northlight Theater	Skokie	IL	60076	"Grace" by Craig Wright	7,500
Northwestern University	Evanston	IL	60208-1268	Athletics Dept	3,000
Northwestern University Library	Evanston	IL	60208	Black Dog Fund- Music Library	1,000
Northwestern University- School of Music	Evanston	IL	60208	Winter Chamber Music Festival 2006	33,000
Northwestern University- School of Music	Evanston	IL	60208	matching grant	4,000
NU School of Communication Studies	Evanston	IL	60208	Music Theatre program	1,000
Operation Migration	Buffalo	NY	14207	General Support	1,000
Over The Rainbow Association	Evanston	IL	60201	Celebration 2005	1,000
People's Music School	Chicago	IL	60640	General Support	2,000
Porchlight Music Theatre	Chicago	IL	60657	"The Secret Garden"	2,500
Ravinia Festival	Highland Park	IL	60035	Martin Theatre concerts	45,000
Redmoon Theater	Chicago	IL	60622	"From Nothing"	1,000
Rembrandt Chamber Players	Chicago	IL	60690	2006-2007 concert series	3,000
Remy Bumpo Theatre	Chicago	IL	60613	"Power, Power" by Nick Dear	2,500
Rivendell Theatre	Chicago	IL	60613	"Fighting Words"	1,000
River North Chicago	Chicago	IL	60610	Kevin Iga Jeff New Work	7,500
Rochester City Ballet	Rochester	NY	14607	General Support	1,000
Rochester Historical Society	Rochester	NY	14607	Matching - Woodside Exterior Restoration	2,000
Rochester Philharmonic Orchestra	Rochester	NY	14604	General Support	2,000
Shaw Chicago	Chicago	IL	60610	"The Devil's Disciple"	1,000
St. James Cathedral	Chicago	IL	60611	Rush Hour Concerts Summer 2006	2,000
Steppenwolf Theatre	Chicago	IL	60614	"The Unmentionables" by Bruce Norris	20,000
Strawdog Theatre	Chicago	IL	60613	"Three Sisters" Chekhov	1,000

Elizabeth F. Cheney Foundation
 36-3375377
 Form 990PF 2005
 Part XV, line 3a
 Grants and Contributions Paid during Year

Recipient	City	State	Zip	Purpose of Grant	Amount
The David and Alfred Smart Museum of Art	Chicago	IL	60637	catalogue	12,500
The House Theatre	Chicago	IL	60640-4408	"Valentine Victorious- Pt. II" music support	1,000
Thodos Dance Chicago	Chicago	IL	60622	New Dances 2006	2,500
University of Chicago	Chicago	IL	60637	St. Paul Chamber Orchestra residency	10,000
University of Michigan	Ann Arbor	MI	48106-0966	Business School Fund	1,000
Utopian Theatre Asylum	Chicago	IL	60613	"A Still Life in Color"	1,000
Victory Gardens Theater	Chicago	IL	60614	Creative Advancement Workshops	7,500
WBEZ Alliance, Inc.	Chicago	IL	60611	Annual Fund	1,000
Windows To The World	Chicago	IL	60625	2005-2006 Live From WFMT	25,000
Windows To The World	Chicago	IL	60625	Matching, Classical Music programming	4,000
Woodlawn Museum	Ellsworth	ME	04605	The Black House	1,000
Writers' Theatre, Inc.	Glencoe	IL	60022	"Duchess of Malfi" by Webster	7,500
TOTAL					\$814,967