

Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2000

If IRS use only — Do not write or staple in this space.

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2000, or tax year beginning Jun 1, 2000, and ending May 31, 20 01 OMB No. 1545-0047

G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change	
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of Organization <b>Elizabeth F. Cheney Foundation</b> Number and Street (or P.O. box number if mail is not delivered to street address) Room/Suite <b>120 S. LaSalle Street 1740</b> City or Town State ZIP code <b>Chicago IL 60603</b>
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	A Employer Identification Number <b>36-3375377</b> B Telephone Number (see instructions) <b>(312) 782-1234</b> C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 50X(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 50X(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column c, line 16) \$ <b>15,298,388.</b>	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 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	8,861.	8,861.		
	4 Dividends and interest from securities	887,164.	887,164.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	685,116.			
	b Gross sales prices for all assets on line 6a	1,800,006.			
	7 Capital gain net income (from Part IV, line 2)		685,116.		
	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	1,581,141.	1,581,141.			
ADMINISTRATIVE AND EXPENSES	13 Compensation of officers, directors, trustees, etc.	60,000.	16,500.		43,500
	14 Other employee salaries and wages	23,000.			23,000
	15 Pension plans, employee benefits	2,800.			2,800
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)	3,300.	1,000.		2,300
	c Other prof fees (attach sch) L-16C Stmt	20,050.	20,050.		
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt	22,816.			1,816
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	9,526.			9,526
	21 Travel, conferences, and meetings	5,764.			5,764
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	12,509.			12,509
	24 Total operating and administrative expenses. Add lines 13 through 23	159,765.	37,550.		101,215
	25 Contributions, gifts, grants paid	862,095.			862,095
26 Total expenses and disbursements. Add lines 24 and 25	1,021,860.	37,550.		963,310	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	559,281.				
b Net investment income (if negative, enter -0-)		1,543,591.			
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
<b>ASSETS</b>	1 Cash — non-interest-bearing .....			
	2 Savings and temporary cash investments .....	131,743.	119,180.	119,180.
	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. ....	12,922,491.	13,494,337.	15,179,208.
	c Investments — corporate bonds (attach schedule) .....			
	11 Investments — land, buildings, and equipment: basis .....			
<b>LIABILITIES</b>	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) .....	13,054,234.	13,613,517.	15,298,388.
	17 Accounts payable and accrued expenses .....	615.	615.	
	18 Grants payable .....			
	19 Deferred revenue .....			
<b>FUND ASSETS OR BALANCES</b>	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) .....	615.	615.	
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. ....			
	24 Unrestricted .....	13,053,619.	13,612,902.	
<b>NET ASSETS OR FUND BALANCES</b>	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) .....	13,053,619.	13,612,902.	
	31 Total liabilities and net assets/fund balances (see instructions) .....	13,054,234.	13,613,517.	

**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 .....	1	13,053,619.
(must agree with end-of-year figure reported on prior year's return)		
2 Enter amount from Part I, line 27a .....	2	559,281.
3 Other increases not included in line 2 (itemize) .....	3	2.
4 Add lines 1, 2, and 3 .....	4	13,612,902.
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	13,612,902.

**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  
F — Purchase  
D — Donation(c) Date acquired  
(month, day, year)(d) Date sold  
(month, day, year)

1 a			
b			
c			
d			
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			
b			
c			
d			
e			

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) Gain (column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			
b			
c			
d			
e			685,116.

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

685,116.

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))
1999	883,208.	16,555,611.	0.053348
1998	845,906.	15,339,652.	0.055145
1997	664,075.	13,940,146.	0.047638
1996	609,568.	11,880,815.	0.051307
1995	551,068.	10,859,968.	0.050743

2 Total of line 1, column (d)

2

0.258181

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

0.051636

4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5

4

16,085,674.

5 Multiply line 4 by line 3

5

830,600.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

15,436.

7 Add lines 5 and 6

7

846,036.

8 Enter qualifying distributions from Part XII, line 4

8

963,310.

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



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

1a Exempt operating foundations described in Section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic organizations that meet the Section 4940(e) requirements in Part I, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	15,436
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	15,436
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	15,436
6 Credits/Payments:			
a 2000 estimated tax payments and 1999 overpayment credited to 2000	6a	21,999	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8858)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	21,999	
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	6,563	
11 Enter the amount on line 10 to be: Credited to 2001 estimated tax 6,563 Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?		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 organization in connection with the activities.		
c Did the organization file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (Section 4955) imposed during the year: (1) On the organization <input type="checkbox"/> \$ (2) On organization managers <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers <input type="checkbox"/> \$		
2 Has the organization engaged in any activities that have not previously been reported to the IRS?		X
If 'Yes,' attach a detailed description of the activities.		
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? If 'Yes,' attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If 'Yes,' attach the statement required by General Instruction T.		
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?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions)		
Illinois		
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? If 'No,' attach explanation	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 2000 or the taxable year beginning in 2000 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?	X	
12 The books are in care of <u>Elizabeth 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.

**1a** 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? ☐ 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 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.) ☐ 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**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 2000?**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 2000, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2000?If 'Yes,' list the years ☐ Yes ☒ No

19\_\_ 19\_\_ 19\_\_ 19\_\_

**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.)**c** If the provisions of Section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

19\_\_ 19\_\_ 19\_\_ 19\_\_

**3a** Did the organization 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 2000 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? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2000.)**4a** Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?**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 2000?**5a** 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))? ☐ 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 509(a)(1), (2), or (3), or Section 4940(d)(2)? ☐ 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)?Organizations relying on a current notice regarding disaster assistance check here ☐**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?If 'Yes,' attach the statement required by Regulations Section 53.4945-5(d). ☐ Yes ☐ No**6a** Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered 'Yes' to 6b, also file 8870.

	Yes	No
1a		
1b		X
1c		X
2a		
2b		
3a		
3b		
4a		X
4b		X
5a		
5b		
6a		
6b		X

**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	23,000.	0.	0

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

(a) Name and address of each employee paid more than \$50,000	(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 ..... Non-

**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 ..... Non-

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

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

	Expenses
<b>1</b> NONE	
	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 None	
2	0
All other program-related investments. See instructions.	
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	16,330,633
b Average of monthly cash balances	1b	
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b and c)	1d	16,330,633
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	0
3 Subtract line 2 from line 1d	3	16,330,633
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	244,959
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,085,674
6 Minimum investment return. Enter 5% of line 5	6	804,284

**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	804,284
2a Tax on investment income for 2000 from Part VI, line 5	2a	15,436
b Income tax for 2000. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	15,436
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	788,848
4a Recoveries of amounts treated as qualifying distributions	4a	
b Income distributions from section 4947(a)(2) trusts	4b	
c Add lines 4a and 4b	4c	
5 Add lines 3 and 4c	5	788,848
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	788,848

**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	963,310
b Program-related investments - total of lines 1 - 3 of Part IX-B	1b	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)	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	963,310
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	15,436
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	947,874

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 1999	(c) 1999	(d) 2000
1 Distributable amount for 2000 from Part XI, line 7				788,848
2 Undistributed income, if any, as of the end of 1999:				
a Enter amount for 1999 only			0.	
b Total for prior years: 19__, 19__, 19__				
3 Excess distributions carryover, if any, to 2000:				
a From 1995	0.			
b From 1996	0.			
c From 1997	353,938.			
d From 1998	115,653.			
e From 1999	96,923.			
f Total of lines 3a through e	566,514.			
4 Qualifying distributions for 2000 from Part XII, line 4: \$ 963,310.				
a Applied to 1999, 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 2000 distributable amount				788,848
e Remaining amount distributed out of corpus	174,462.			
5 Excess distributions carryover applied to 2000 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	740,976.			
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 1999. Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2000. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2001				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 1995 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2001. Subtract lines 7 and 8 from line 6a	740,976.			
10 Analysis of line 9:				
a Excess from 1996	0.			
b Excess from 1997	353,938.			
c Excess from 1998	115,653.			
d Excess from 1999	96,923.			
e Excess from 2000	174,462.			



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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2000, enter the date of the ruling					
b Check box to indicate whether the organization is a private operating foundation described in Section 4942(j)(3) or 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2000	(b) 1999	(c) 1998	(d) 1997	
b 85% of line 2a					
c Qualifying distributions from Part XIII, 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:

Elizabeth 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 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
<i>a Paid during the year</i> See Schedule Attached				862,095
<b>Total</b> ..... <b>3a</b>				862,095
<i>b Approved for future payment</i> None				0
<b>Total</b> ..... <b>3b</b>				0







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)
1a1091sh Barclays Equity Index Fund B	P	06/01/88	08/11/00
b2179sh Barclays Equity Index Fund B	P	06/01/88	08/18/00
c2130sh Barclays Equity Index Fund B	P	06/01/88	09/06/00
d1115sh Barclays Equity Index Fund B	P	06/01/88	09/27/00
e1157sh Barclays Equity Index Fund B	P	06/01/88	10/26/00
f1436sh Barclays Equity Index Fund B	P	06/01/88	03/27/01
g1282sh Barclays Equity Index Fund B	P	06/01/88	05/31/01
h			
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 200,001.		114,143.	85,858.
b 400,001.		228,467.	171,534.
c 400,001.		224,752.	175,249.
d 200,001.		118,393.	81,608.
e 200,001.		126,029.	73,972.
f 200,000.		160,114.	39,886.
g 200,000.		142,991.	57,009.
h			
i			
j			

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

(l) 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			85,858.
b			171,534.
c			175,249.
d			81,608.
e			73,972.
f			39,886.
g			57,009.
h			
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	21,000.			
Payroll Taxes	1,816.			1,816.
<b>Total</b>	<b>22,816.</b>			<b>1,816.</b>

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	4,413.			4,413.
Membership Dues	922.			922.
Telephone	1,285.			1,285.
State Registration	25.			25.
Office Equipment	2,295.			2,295.
Office Expense	2,825.			2,825.
Postage	513.			513.
Supplies	231.			231.
<b>Total</b>	<b>12,509.</b>			<b>12,509.</b>

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	20,000.
Smith Barney	Investment custody	50.
<b>Total</b>		<b>20,050.</b>

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

L-10b Stmt

Line 10b - Investments - Corporate Stock:	Beginning Book Value	End of Year	
		Book Value	Fair Market Value
Wm Wrigley Jr Co Class B	2,652.	2,652.	28,872.
Barclays Equity Index Fund	5,724,951.	5,205,958.	7,324,351.
Barclays Int Govt Bond Fund	5,715,110.	6,335,256.	6,367,365.
Barclays Int Cap Equity Index Fund	1,479,778.	1,950,471.	1,458,620.
<b>Total</b>	<b>12,922,491.</b>	<b>13,494,337.</b>	<b>15,179,208.</b>

Part XV, line 3

Grants and Contributions Paid During Year

Grants unrestricted unless purpose shown

Date	Recipient	Address	Purpose	Amount
03/28/2001	Adler Planetarium	Chicago, IL	Tracing Constellations Through History	15,000
09/25/2000	Apple Tree Theatre	Highland Park, IL	"2 1/2 Jews" Dramaturg	5,000
05/18/2001	Ars Viva	Skokie, IL	Concert - Lita Grier NPR Broadcast	5,000
09/06/2000	Art Institute of Chicago	Chicago, IL		4,000
09/25/2000	Art Institute of Chicago	Chicago, IL		38,000
03/28/2001	Art Institute of Chicago	Chicago, IL		2,500
05/18/2001	Art Institute of Chicago	Chicago, IL		1,500
09/25/2000	Auditorium Theatre Council	Chicago, IL	Support for "Ovations!"	10,000
05/18/2001	Auditorium Theatre Council	Chicago, IL		1,000
03/28/2001	Bach Week	Evanston, IL	2001 Bach Week	1,000
07/18/2000	C.U.B.E. - Contemporary Chamber Ensemble	Chicago, IL		2,000
05/18/2001	C.U.B.E. - Contemporary Chamber Ensemble	Chicago, IL	April, 2002 concert	2,000
05/18/2001	Canal Corridor Association	Chicago, IL		500
11/30/2000	Center for Book Culture	Chicago, IL	Context Distribution	2,500
09/11/2000	Chicago Chamber Musicians	Chicago, IL		1,000
09/25/2000	Chicago Chamber Musicians	Chicago, IL	Chicago String Quartet four concerts	5,000
05/18/2001	Chicago Chamber Musicians	Chicago, IL	One Concert and CSO	22,500
05/18/2001	Chicago Choral Artists	Chicago, IL	Support for 2001-2002 Season	1,000
02/06/2001	Chicago Community Foundation	Chicago, IL	Music and Dance Theater	25,000
05/18/2001	Chicago Opera Theatre	Chicago, IL	2001-2002 Season	5,000
09/25/2000	Chicago Shakespeare Theater	Chicago, IL	Sponsor Music for "King Lear"	15,000
05/18/2001	Chicago Shakespeare Theater	Chicago, IL		500
12/04/2000	Chicago Sinfonietta	Chicago, IL	February, 2001 Performance - Soloists	5,000
07/18/2000	Chicago Symphony Orchestra	Chicago, IL		47,000
12/28/2000	Chicago Symphony Orchestra	Chicago, IL		7,500
03/28/2001	Chicago Symphony Orchestra	Chicago, IL		1,000
03/28/2001	Chicago Symphony Orchestra	Chicago, IL		3,500
03/28/2001	Chicago Symphony Orchestra	Chicago, IL		1,000
09/25/2000	Columbia College	Chicago, IL	Jeeves and the Matling Season	2,500
10/04/2000	Columbia College	Chicago, IL		1,000
05/18/2001	Columbia College	Chicago, IL		1,000
09/25/2000	Court Theatre	Chicago, IL	Support for "Twelfth Night"	12,000
09/06/2000	Donor's Forum	Chicago, IL		1,095
03/28/2001	Eastman School of Music	Rochester, NY		2,500
03/28/2001	Evanston Art Center	Evanston, IL	Darrin Halliwell - July 2001	5,000

Grants and Contributions Paid During Year

Grants unrestricted unless purpose shown

Date	Recipient	Address	Purpose	Amount
12/04/2000	Evanston Community Foundation	Evanston, IL		1,000
07/18/2000	Evanston Historical Society	Evanston, IL		2,000
05/18/2001	Evanston Historical Society	Evanston, IL		3,000
09/25/2000	Famous Door Theatre	Chicago, IL	Support for "Early and Often"	1,000
03/28/2001	Field Museum of Chicago	Chicago, IL	"Wrapped in Pride: Ghananian Kente"	20,000
09/25/2000	Friends of Lincoln Park	Chicago, IL	Caldwell Lily Pool Restoration	5,000
03/28/2001	Gallery 312	Chicago, IL	Esther Parada Exhibit	1,000
12/07/2000	Geneese County Museum	Mumford, NY		5,000
09/25/2000	Goodman Theatre	Chicago, IL	Support for "The Seagull" Workshop	25,000
03/30/2001	Grant Park Music Festival	Chicago, IL	Summer, 2001 LOCAA Performances	12,500
03/28/2001	Guild Complex	Chicago, IL	Women Writers Series & Conference	2,000
12/04/2000	Hedwig Dances	Chicago, IL	In the Absence of Restraint	5,000
05/18/2001	His Majesty's Clarkes/Bella Voce	Chicago, IL	28 October 2001 "A Garland for Linda"	1,000
09/25/2000	Historical Society of Oak Park	Oak Park, IL		1,000
09/25/2000	Hubbard Street Dance	Chicago, IL	Support for "Split" Choreography	17,500
12/04/2000	Hubbard Street Dance	Chicago, IL	Passomezzip and McElDowney Pieces	17,000
12/04/2000	Humane Society of Rochester & Monroe Cou	Rochester, NY		500
07/18/2000	Intuit Center for Intuitive and Outsider	Chicago, IL	Metamorphosis: Fiber Art of Judith Scott	5,000
07/18/2000	Iowa Wesleyan College	Chicago, IL		1,000
12/07/2000	Joffrey Ballet	Chicago, IL	Acquisition Costs	25,000
02/01/2001	Kneisel Hall	Blue Hill, ME	Scholarship Support	3,500
03/28/2001	Kneisel Hall	Blue Hill, ME		3,500
05/18/2001	Kravis Center of Performing Arts	West Palm Beach, FL		1,000
02/01/2001	Lawrence R. Pucci Wedgwood Society	Chicago, IL	Support for Norris' "Cooking With Lard"	500
09/25/2000	Lifeline Theatre	Chicago, IL	Support for Norris' "Cooking With Lard"	1,000
02/01/2001	Light Opera Works	Evanston, IL	2001-2001 season	5,000
09/25/2000	Live Balt Theatrical Company	Chicago, IL	Support for "Night Battles"	1,000
09/25/2000	Lookingglass Theatre	Chicago, IL	"Nelson Algren"	5,000
07/17/2000	Lytic Opera of Chicago	Chicago, IL		17,000
11/30/2000	Lytic Opera of Chicago	Chicago, IL	Rising Stars Concert, March 2001	25,000
05/18/2001	Lytic Opera of Chicago	Chicago, IL	LOCAA	5,000
05/18/2001	Mad Shak dance Company	Chicago, IL	2001 Performance Season	1,000
07/18/2000	Mather Foundation	Evanston, IL		1,000
07/18/2000	Medical College of Virginia at VCU	Richmond, VA	MCV Lecture Series	1,000
12/07/2000	Melissa Thodos and Dancers	Chicago, IL	"New Dances, New Choreographers"	1,000



Grants and Contributions Paid During Year

Grants unrestricted unless purpose shown

Date	Recipient	Address	Purpose	Amount
03/28/2001	Mexican Fine Arts Center Museum	Chicago, IL	"Mexico's Greatest Painters"	10,000
03/28/2001	Modern Poetry Association	Chicago, IL		1,000
05/18/2001	Modern Poetry Association	Chicago, IL	Poetry Day -13 September 2001	8,000
12/07/2000	Mordine and Company	Chicago, IL	collaboration with L. Houston-Jones	1,000
07/18/2000	Music Institute of Chicago	Winnetka, IL	Pacific Quartet Performance	9,000
05/18/2001	Music Institute of Chicago	Winnetka, IL	Mondays in March	6,000
05/18/2001	Music of the Baroque	Chicago, IL	soloist and guest conductor support	20,000
07/18/2000	Newberry Library	Chicago, IL	"East Meets West: Travels of Marco Polo"	5,000
09/25/2000	Next Theatre	Evanston, IL	Support for "A Doll's House"	5,000
07/19/2000	Northlight Theater	Skokie, IL	Borwn's "The Last Five Years"	15,000
09/11/2000	Northwestern University	Evanston, IL		4,000
09/25/2000	Northwestern University	Evanston, IL	2000-2001 Chamber Music Series	33,000
09/25/2000	Northwestern University	Evanston, IL		7,500
02/01/2001	Northwestern University	Evanston, IL		2,500
04/19/2001	Northwestern University	Evanston, IL		10,000
12/04/2000	Over The Rainbow Association	Evanston, IL	Block Museum of Art	1,000
05/18/2001	Performing Arts Chicago	Chicago, IL	Celebration 2000	10,000
03/28/2001	Pilgrim Chamber Players	Chicago, IL	Vermeer Quartet	1,000
12/07/2000	Piven Theatre Workshop	Evanston, IL	Composers' Showcase Concert	1,000
12/07/2000	Pocket Opera Company of Chicago	Chicago, IL	Chekhov's "The Three Sisters "	1,000
03/28/2001	Porchlight Theatre	Chicago, IL	December, 2000 operatic performances	5,000
09/25/2000	Princeton University	Chicago, IL	Annual and Discovery Reading Series	1,000
07/18/2000	Ravinia Festival	Princeton, NJ	Support for "Into The Woods"	5,000
12/28/2000	Ravinia Festival	Highland Park, IL		4,000
05/18/2001	Ravinia Festival	Highland Park, IL	Emerson String Quartet Performance	12,000
09/25/2000	Redmoon Theater	Chicago, IL		1,000
05/18/2001	Rembrandt Chamber Players	Evanston, IL	Support for "Unblinding Isaac"	5,000
03/28/2001	River North Chicago	Chicago, IL	December, 2001 and May 2002 Concerts	2,000
09/21/2000	Roadworks	Chicago, IL	"My Way" choreography	5,000
09/25/2000	Rochester Historical Society	Chicago, IL	"Betty's Summer Vacation"	5,000
07/18/2000	Rochester Museum and Science Center	Rochester, NY	Exhibition Catalogues	5,000
12/07/2000	Rochester Philharmonic Orchestra	Rochester, NY		2,000
05/18/2001	Rochester Philharmonic Orchestra	Rochester, NY		5,000
02/01/2001	Roosevelt University	Rochester, NY		4,500
		Chicago, IL	Performing Arts Master Classes	10,000

Part XV, line 3

Grants and Contributions Paid During Year

Grants unrestricted unless purpose shown

Date	Recipient	Address	Purpose	Amount
05/18/2001	Seraphim	Chicago, IL	Spring 2002 Concert	1,000
09/25/2000	Splinter Group Theatre Company	Chicago, IL	"John Bull's Other Island"	2,500
10/12/2000	Symphony II	Evanston, IL	Challenge Grant	7,500
12/04/2000	The 58 Group	Chicago, IL	New Work for Next Dance Festival	1,000
07/17/2000	The David and Alfred Smart Museum of Art	Chicago, IL		7,500
03/28/2001	The Heroic Bard	Chicago, IL	Core Repertory	1,000
05/18/2001	The Orchestral Association	Chicago, IL	Civic Orchestras	47,000
05/18/2001	The Orchestral Association	Chicago, IL		6,500
04/02/2001	The Renaissance Society	Chicago, IL	publications	10,000
07/18/2000	University of Chicago	Chicago, IL	2000-01 Concert Season Broadcast	9,000
05/18/2001	University of Chicago	Chicago, IL	2001-02 Concert Season Broadcast	8,000
07/18/2000	Windows To The World	Chicago, IL	Live from Studio One	25,000
07/18/2000	Windows To The World	Chicago, IL	Ravinia Under Stars and CSO	25,000
07/18/2000	Windows To The World	Chicago, IL	WFMT & WTTW share	4,000
07/25/2000	Windows To The World	Chicago, IL	WTTW	2,500
09/25/2000	Writers' Theatre Chicago	Glencoe, IL	"Booth" by Austin Pendleton	5,000
Total				<u>852,095</u>