

1706

Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2016

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

For calendar year 2016 or tax year beginning JUL 1, 2016, and ending JUN 30, 2017

Name of foundation: **MICHAEL REESE HEALTH TRUST**

Number and street (or P O box number if mail is not delivered to street address): **150 N. WACKER DRIVE**

Room/suite: **2320**

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60606**

A Employer identification number: **36-2170910**

B Telephone number: **312-726-1008**

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16): **\$ 143,871,729.**

J Accounting method: Cash Accrual

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</i>					
1 Contributions, gifts, grants, etc., received		348,272.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		1,805,672.	1,805,672.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		25,395,660.			
b Gross sales price for all assets on line 6a		105,573,678.			
7 Capital gain net income (from Part IV, line 2)			25,395,660.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-264,790.	-328,546.		STATEMENT 2
12 Total. Add lines 1 through 11		27,284,814.	26,872,786.		
13 Compensation of officers, directors, trustees, etc		198,153.	38,481.		153,923.
14 Other employee salaries and wages		299,789.	33,570.		290,652.
15 Pension plans, employee benefits		227,224.	24,380.		202,844.
16a Legal fees		26,538.	14,064.		8,178.
b Accounting fees		110,765.	69,502.		35,663.
c Other professional fees		1,056,445.	966,387.		90,058.
17 Interest		59,818.	59,818.		0.
18 Taxes		142,512.	57,993.		0.
19 Depreciation and depletion		4,835.	967.		
20 Occupancy		127,332.	25,466.		101,866.
21 Travel, conferences, and meetings		39,526.	0.		39,526.
22 Printing and publications		22,635.	0.		22,635.
23 Other expenses		56,774.	9,620.		47,154.
24 Total operating and administrative expenses. Add lines 13 through 23		2,372,346.	1,300,248.		992,499.
25 Contributions, gifts, grants paid		3,908,292.			7,426,399.
26 Total expenses and disbursements. Add lines 24 and 25		6,280,638.	1,300,248.		8,418,898.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		21,004,176.			
b Net investment income (if negative, enter -0-)			25,572,538.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 03 2016

RECEIVED STMT
MAY 25 2016
OGDEN, UT

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		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	1,231,077.	4,084,583.	4,084,583.
	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			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,741.	21,316.	21,316.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	52,316,661.	5,253,311.	5,253,311.
	c Investments - corporate bonds STMT 9	15,041,899.	0.	0.
	11 Investments - land, buildings, and equipment basis	76,210.		
Less: accumulated depreciation	58,181.	5,675.	18,029.	
12 Investments - mortgage loans				
13 Investments - other STMT 10	62,182,983.	128,972,808.	128,972,808.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe STATEMENT 11)	4,377,138.	5,521,682.	5,521,682.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	135,165,174.	143,871,729.	143,871,729.	
Liabilities	17 Accounts payable and accrued expenses	597,216.	429,910.	
	18 Grants payable	7,693,668.	4,355,561.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	8,290,884.	4,785,471.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	103,033,263.	112,443,452.	
	25 Temporarily restricted	4,432,717.	7,014,580.	
	26 Permanently restricted	19,408,310.	19,628,226.	
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	126,874,290.	139,086,258.		
31 Total liabilities and net assets/fund balances	135,165,174.	143,871,729.		

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	126,874,290.
2 Enter amount from Part I, line 27a	2	21,004,176.
3 Other increases not included in line 2 (itemize) CHANGE IN BENEFICIAL INTERESTS	3	219,916.
4 Add lines 1, 2, and 3	4	148,098,382.
5 Decreases not included in line 2 (itemize) UNREALIZED GAIN/LOSS	5	9,012,124.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	139,086,258.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a FROM PASS-THROUGH K-1S	P	VARIOUS	06/30/17
b ATLANTIC TRUST	P	VARIOUS	06/30/17
c LITIGATION PROCEEDS	P	VARIOUS	06/30/17
d PUBLICLY TRADED SECURITIES	P	VARIOUS	06/30/17
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,270,823.			4,270,823.
b 13,647,414.		8,967,726.	4,679,688.
c 1,104.			1,104.
d 87,654,337.		71,210,292.	16,444,045.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			4,270,823.
b			4,679,688.
c			1,104.
d			16,444,045.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	25,395,660.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	7,556,282.	131,402,856.	.057505
2014	7,197,472.	140,609,281.	.051188
2013	6,322,280.	135,632,958.	.046613
2012	6,677,871.	125,742,620.	.053107
2011	6,062,070.	120,426,663.	.050338

2 Total of line 1, column (d)	2	.258751
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	.051750
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	134,230,677.
5 Multiply line 4 by line 3	5	6,946,438.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	255,725.
7 Add lines 5 and 6	7	7,202,163.
8 Enter qualifying distributions from Part XII, line 4	8	8,432,657.

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.

3

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

Table with 11 rows for excise tax calculations. Line 1: 255,725. Line 2: 0. Line 3: 255,725. Line 4: 0. Line 5: 255,725. Sub-table for credits: 6a: 229,273; 6c: 70,000. Line 7: 299,273. Line 10: 43,548. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. 1a: No (X). 1b: No (X). 1c: No (X). 2: No (X). 3: No (X). 4a: Yes (X). 4b: Yes (X). 5: No (X). 6: Yes (X). 7: Yes (X). 8a: IL. 8b: Yes (X). 9: No (X). 10: No (X).

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ HTTP://WWW.HEALTHTRUST.NET/	X	
14 The books are in care of ▶ GAYLA BROCKMAN Telephone no ▶ 312-726-1008 Located at ▶ 150 N. WACKER DRIVE, NO. 2320, CHICAGO, IL ZIP+4 ▶ 60606		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15	N/A	
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 checked="" type="checkbox"/> Yes <input 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 foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <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)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation 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 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

(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
SEE STATEMENT 12		192,404.	42,899.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
J.M. ROSENKRANZ - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	SENIOR PROGRAM OFFICER 40.00	118,012.	28,221.	0.
W.A. PALMER - 150 N. WACKER, SUITE 2320, CHICAGO, IL 60606	MANAGER OF ADMIN & FINANCE 40.00	100,359.	24,022.	0.

Total number of other employees paid over \$50,000 0

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	134,295,339.
b	Average of monthly cash balances	1b	1,979,460.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	136,274,799.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	136,274,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,044,122.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	134,230,677.
6	Minimum investment return. Enter 5% of line 5	6	6,711,534.

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	6,711,534.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	255,725.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	6,266.
c	Add lines 2a and 2b	2c	261,991.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,449,543.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,449,543.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	6,449,543.

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	8,418,898.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	13,759.
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	8,432,657.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	255,725.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,176,932.

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

Part XIII. Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				6,449,543.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,352,750.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 8,432,657.				
a Applied to 2015, but not more than line 2a			1,352,750.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				6,449,543.
e Remaining amount distributed out of corpus	630,364.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	630,364.			
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	630,364.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016	630,364.			

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 ATTACHED STATEMENT				7,426,399.
Total			▶ 3a	7,426,399.
b Approved for future payment				
SEE ATTACHED STATEMENT				4,355,561.
Total			▶ 3b	4,355,561.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2016

Name of the organization

MICHAEL REESE HEALTH TRUST

Employer identification number

36-2170910

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule** For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.**Special Rules** For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III. For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization

Employer identification number

MICHAEL REESE HEALTH TRUST

36-2170910

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BLUM TRUST C/O SACHNOFF & WEAVER LTD 30 S. WACKER DR, 30TH FLOOR CHICAGO, IL 60606	\$ 159,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	FOREMAN TRUST C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	\$ 45,909.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
3	CHARLES L. HUTCHINSON FUND C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	\$ 6,387.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
4	KIRCHHEIMER TRUST C/O BANK OF AMERICA PRIVATE BANK P.O. BOX 830259 DALLAS, TX 75283	\$ 73,762.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
5	LAZARUS CHARITABLE FUND C/O NORTHERN TRUST 50 S, LASALLE ST. CHICAGO, IL 60603	\$ 61,720.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization MICHAEL REESE HEALTH TRUST	Employer identification number 36-2170910
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Part II Noncash Property (See instructions) Use duplicate copies of Part II if additional space is needed

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

Name of organization MICHAEL REESE HEALTH TRUST	Employer identification number 36-2170910
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	1,805,672.	0.	1,805,672.	1,805,672.	
TO PART I, LINE 4	1,805,672.	0.	1,805,672.	1,805,672.	

FORM 990-PF	OTHER INCOME			STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	
OTHER INCOME- PASSTHROUGH K1S	-392,479.	-392,479.		
CURRENCY GAINS- PASSTHROUGH K1S	63,933.	63,933.		
NON-DEDUCTIBLE- PASSTHROUGH K1S	2,962.	0.		
UBIT- PASSTHROUGH K1S	60,794.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	-264,790.	-328,546.		

FORM 990-PF	LEGAL FEES				STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	26,538.	14,064.		8,178.	
TO FM 990-PF, PG 1, LN 16A	26,538.	14,064.		8,178.	

FORM 990-PF	ACCOUNTING FEES				STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ANNUAL AUDIT	24,100.	4,820.		19,280.	
TAX PREPERATION, MONTHLY BOOKKEEPING & PAYROLL	86,665.	64,682.		16,383.	
TO FORM 990-PF, PG 1, LN 16B	110,765.	69,502.		35,663.	

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K1 INVESTMENT MANAGEMENT FEES	938,723.	938,723.		0.
CONSULTANTS- MONTICELLO	22,500.	22,500.		0.
CONSULTANTS- STRATEGIC PLANNING	63,932.	0.		63,932.
PROGRAM CONSULTANTS	5,471.	0.		5,471.
COMPUTER CONSULTANT	25,819.	5,164.		20,655.
TO FORM 990-PF, PG 1, LN 16C	1,056,445.	966,387.		90,058.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	57,993.	57,993.		0.
EXCISE TAX (NET OF DEFERRAL)	84,519.	0.		0.
TO FORM 990-PF, PG 1, LN 18	142,512.	57,993.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMPUTER SUPPLIES	20,698.	4,140.		16,558.
INSURANCE	13,540.	2,708.		10,832.
OFFICE SUPPLIES	19,853.	2,772.		17,081.
POSTAGE & SHIPPING	2,564.	0.		2,564.
CHARITABLE CONTRIBUTION FROM PASS-THROUGH K-1	119.	0.		119.
TO FORM 990-PF, PG 1, LN 23	56,774.	9,620.		47,154.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATLANTIC TRUST MANAGED ACCOUNT	0.	0.
BBH CORE SELECT	0.	0.
DODGE & COX INTERNATIONAL STOCK DELAWARE TRUST	0.	0.
EAGEL CAPITAL	0.	0.
EDGEWOOD GROWTH MUTUAL FUND INSTITUTIONAL	0.	0.
LONGLEAF SMALL CAP EQUITIES MUTUAL FUND	0.	0.
MATHEWS ASIA FUND	0.	0.
PALO ALTO HEALTHCARE FUND	5,253,311.	5,253,311.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,253,311.	5,253,311.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD ST GRADE E FUND	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AG ENERGY CREDIT OPP FUND	FMV	755,705.	755,705.
AG NET LEAST REALTY FUND III	FMV	2,234,601.	2,234,601.
CANYON VALUE REALIZATION FUND	FMV	893,411.	893,411.
CLAYTON DUBILIER & RICE FUND IX	FMV	2,564,741.	2,564,741.
CLAYTON DUBILIER & RICE FUND VII	FMV	687,903.	687,903.
CLAYTON DUBILIER & RICE FUND VIII	FMV	1,491,179.	1,491,179.
CLAYTON DUBILIER & RICE FUND VIII	FMV		
WILSONART B		320,386.	320,386.
DAVIDSON KEMPNER INTERNATIONAL FUND	FMV	0.	0.
HARBOR SPRING FUND	FMV	1,798,834.	1,798,834.
HIGHCLERE INTERNATIONAL INVESTORS	FMV	0.	0.
INCLINE GLOBAL OFFSHORE	FMV	3,384,530.	3,384,530.
MARSHALL WACE EUREKA FUND	FMV	0.	0.
MHR INSTIUTIONAL PARTNERS II	FMV	1,136,409.	1,136,409.
MHR INSTIUTIONAL PARTNERS III	FMV	1,112,481.	1,112,481.
MHR INSTIUTIONAL PARTNERS IV	FMV	507,855.	507,855.
MHR INV PARTNERSHIP III BLOCKER I	FMV	208,576.	208,576.
NEWPORT ASIA FUND	FMV	224,405.	224,405.
OCH ZIFF CORPORATION	FMV	33,603.	33,603.
PERRY PARTNERS CORPORATION	FMV	21,321.	21,321.
RAINE PARTNERS II	FMV	1,159,505.	1,159,505.
RS GLOBAL NATURAL RESOURCES	FMV	0.	0.
SOWOOD ALPHA FUND	FMV	12,902.	12,902.
SPINNAKER GLOBAL OPPORTUNITY FUND	FMV	6,416,432.	6,416,432.
STEADFAST INTERNATIONAL	FMV	3,247,273.	3,247,273.
TIFF CAP STOCK-TPEP 07	FMV	1,445,707.	1,445,707.
TIFF PARTNERS V INTERNATIONAL	FMV	74,217.	74,217.
TIFF PARTNERS V US	FMV	352,049.	352,049.
JFMC POOLED ENDOWMENT PORTFOLIO	FMV	98,888,783.	98,888,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		128,972,808.	128,972,808.

FORM 990-PF	OTHER ASSETS	STATEMENT 11	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
EXCISE & INCOME TAX DEPOSITS	18,952.	18,952.	18,952.
BENEFICIAL INTEREST IN TRUSTS	4,347,871.	4,567,787.	4,567,787.
LIQUIDATING DISTRIBUTIONS RECEIVABLE	10,315.	934,943.	934,943.
TO FORM 990-PF, PART II, LINE 15	4,377,138.	5,521,682.	5,521,682.

MICHAEL REESE HEALTH TRUST

36-2170910

DR. LAURIE HOCHBERG 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
GREGORY C. MAYER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
SERGIO H. RODRIGUEZ, M.D. 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
MALLY Z. RUTKOFF 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
MICHELLE R B. SADDLER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
MAX R. SCHRAYER II 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 1.00	0.	0.	0.
HERBERT S. WANDER 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.
JOSEPH F. WEST, SCD 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.25	0.	0.	0.
ANDREA ROZRAN YABLON 150 NORTH WACHER DRIVE, SUITE 2320 CHICAGO, IL 60606	TRUSTEE 0.50	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

<u>192,404.</u>	<u>42,899.</u>	<u>0.</u>
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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GAYLA BROCKMAN
150 NORTH WACKER DRIVE, SUITE 2320
CHICAGO, IL 60606

TELEPHONE NUMBER

312-726-1008

FORM AND CONTENT OF APPLICATIONS

ORGANIZATIONS SUBMIT A LETTER OF INQUIRY TO THE MICHAEL REESE HEALTH TRUST USING AN ONLINE APPLICATION PROCESS THROUGH THE WEBSITE (WWW.HEALTHTRUST.NET). IF THE ORGANIZATION IS NOT A CURRENT GRANTEE, APPLICANTS ARE ASKED TO PROVIDE THE FOLLOWING INFORMATION: 1) ANTICIPATED AMOUNT TO BE REQUESTED 2) PERIOD OF TIME FOR WHICH FUNDS ARE REQUESTED 3) PURPOSE OF THE PROJECT 4) PROBLEM OR ISSUE TO BE ADDRESSED 5) DESCRIPTION OF PROPOSED PROJECT 6) GENERAL THOUGHTS FOR EVALUATION OF PROJECT AND 7) ORGANIZATIONAL BACKGROUND AND QUALIFICATIONS. CURRENT GRANTEES ARE ASKED TO PROVIDE AN UPDATE ON PROGRESS MADE TOWARD THE CURRENT GRANT'S GOALS AND OBJECTIVE, AS WELL AS THE ANTICIPATED AMOUNT TO BE REQUESTED AND OBJECTIVES FOR THE COMING YEAR.

ANY SUBMISSION DEADLINES

SUBMISSION DEADLINES FOR LETTERS OF INQUIRY ARE JUNE 15 AND DECEMBER 15.

RESTRICTIONS AND LIMITATIONS ON AWARDS

ORGANIZATIONS MUST BE QUALIFIED UNDER SECTION 501(C)(3) OF THE IRC AND HAVE A NON-PRIVATE FOUNDATION DETERMINATION LETTER FROM THE IRS OR BE A GOVERNMENT AGENCY TREATED AS SUCH UNDER TREASURY REGULATIONS. ORGANIZATIONS IN METROPOLITAN CHICAGO ARE CONSIDERED, WITH EMPHASIS ON THOSE FROM CITY OF CHICAGO. CURRENTLY, GRANT MAKING MAINLY FOCUSES ON HEALTH AND COMMUNITY SERVICES REACHING VULNERABLE AND UNDERSERVED POPULATIONS, AND ASSISTANCE TO IMPROVE HEALTH SYSTEMS, POLICY OR INSTITUTIONAL CAPACITY SERVING SUCH POPULATIONS. NO GRANTS ARE AWARDED FOR CAPITAL, EQUIPMENT, BENCH RESEARCH OR INDIVIDUALS. GRANTS AWARDED FROM RESTRICTED ENDOWMENTS FOLLOW THE INTENT ESTABLISHED BY THE DONOR.

FORM 990-PF

OTHER REVENUE

STATEMENT 14

DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
OTHER INCOME- PASSTHROUGH K1S			14	-392,479.	
CURRENCY GAINS- PASSTHROUGH K1S			14	63,933.	
NON-DEDUCTIBLE- PASSTHROUGH K1S			14	2,962.	
UBIT- PASSTHROUGH K1S	900099	60,794.			
TOTAL TO FORM 990-PF, PG 12, LN 11		60,794.		-325,584.	

2016 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	KONICA MINOLTA COPIER	05/23/07	SL	5.00		16	14,655.				14,655.	14,655.		0.	14,655.
2	SHREDDER	08/03/07	SL	5.00		16	572.				572.	572.		0.	572.
3	VERTICAL FILES	08/17/07	SL	5.00		16	352.				352.	352.		0.	352.
4	OFFICE FURNITURE	05/22/08	SL	5.00		16	28,655.				28,655.	28,655.		0.	28,655.
5	TABLES & CHAIRS	04/18/08	SL	5.00		16	1,021.				1,021.	1,021.		0.	1,021.
6	CONFERENCE PHONE	04/18/08	SL	5.00		16	715.				715.	715.		0.	715.
7	COMPUTER MONITORS 5-24"	06/25/08	SL	5.00		16	2,125.				2,125.	2,125.		0.	2,125.
8	NETWORK PRINTER	05/20/10	SL	5.00		16	5,729.				5,729.	5,299.		0.	5,299.
9	LAPTOP	04/19/12	SL	5.00		16	741.				741.	617.		124.	741.
10	DRAWER	06/26/14	SL	5.00		16	2,206.				2,206.	882.		441.	1,323.
11	BACKUP SERVER	08/01/15	SL	5.00		16	2,240.				2,240.	224.		448.	672.
12	DELL FILE SERVER	10/05/16	SL	5.00		16	5,194.				5,194.			779.	779.
13	MERAKI MX64	10/05/16	SL	5.00		16	1,225.				1,225.			184.	184.
14	KITCHEN DISHWASHER & CUBOARD	01/05/17	SL	5.00		16	10,780.				10,780.			1,078.	1,078.
15	(D)FILE SERVER & INSTALLATION	09/22/11	SL	5.00		16	17,819.				17,819.	16,038.		1,781.	17,819.
	* TOTAL 990-PF PG 1 DEPR						94,029.				94,029.	71,155.		4,835.	75,990.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						76,830.			0.	76,830.	71,155.			73,949.

