NOTICE 2008-6 STATUS CHANGE

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2008

For calendar year 2008, or tax year beginning 07/01 , 2008, and ending 06/30, 20 09

G Check all that apply: [X] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

A Employer identification number: 36-6676138

Number and street (or P.O. box number if mail is not delivered to street address) / Room/suite: BANK OF AMERICA,NA 231 S LASALLE ST

B Telephone number (see page 10 of the instructions): (312) 923-1658

City or town, state, and ZIP code: CHICAGO, IL 60697

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 ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 23,916,878.

J Accounting method: [X] Cash [ ] Accrual

[ ] Other (specify) ______

(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the 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 (attach schedule)	6,584.			
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	821,649.	821,324.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,330.			
	b Gross sales price for all assets on line 6a 7,208,138.				
	7 Capital gain net income (from Part IV, line 2)		21,330.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	4,234.	4,234.		STMT 2
	12 **Total.** Add lines 1 through 11	853,797.	846,888.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	87,858.	52,715.		35,143.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	28,147.	8,422.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	950.			950.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	116,955.	61,137.	NONE	36,093.
	25 Contributions, gifts, grants paid	934,507.			934,507.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,051,462.	61,137.	NONE	970,600.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-197,665.			
	b **Net investment income** (if negative, enter -0-)		785,751.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash - non-interest-bearing			
	2		Savings and temporary cash investments	348,989.	631,854.	631,854.
	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 page 15 of the instructions)			
	7		Other notes and loans receivable (attach schedule) ▶			
			Less: allowance for doubtful accounts ▶ NONE			
	8		Inventories for sale or use			
	9		Prepaid expenses and deferred charges			
	10	a	Investments - U.S. and state government obligations (attach schedule)	NONE	6,448,928.	6,501,111.
		b	Investments - corporate stock (attach schedule)	26,008,288.	19,214,470.	16,783,913.
		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 the instructions. Also, see page 1, item I)	26,357,277.	26,295,252.	23,916,878.
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶)			
	23		**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted			
	25		Temporarily restricted			
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27		Capital stock, trust principal, or current funds	26,357,277.	26,295,252.	
	28		Paid-in or capital surplus, or land, bldg., and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds			
	30		**Total net assets or fund balances** (see page 17 of the instructions)	26,357,277.	26,295,252.	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	26,357,277.	26,295,252.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	26,357,277.
2	Enter amount from Part I, line 27a	2	-197,665.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	145,818.
4	Add lines 1, 2, and 3	4	26,305,430.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	10,178.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,295,252.

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	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	21,330.
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 pages 13 and 17 of the 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 N/A

(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 page 18 of 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))
2007			
2006			
2005			
2004			
2003			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: __________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	15,715.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	15,715.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	15,715.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 19,725.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 850.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	20,575.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,860.
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ 4,860. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (312)923-1658

Located at ▶ 231 SOUTH LASALLE STREET, CHICAGO, IL ZIP + 4 ▶ 60697

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? 5b N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? 7b N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 8		87,858.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII . **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		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	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the 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	
All other program-related investments. See page 24 of the instructions. 3 NONE	
Total. Add lines 1 through 3 . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	23,703,418.
b	Average of monthly cash balances	1b	472,837.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	24,176,255.
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	NONE
3	Subtract line 2 from line 1d	3	24,176,255.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	362,644.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,813,611.
6	**Minimum investment return.** Enter 5% of line 5	6	1,190,681.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,190,681.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	15,715.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	15,715.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,174,966.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,174,966.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,174,966.

Part XII Qualifying Distributions (see page 25 of the 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	970,600.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	970,600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	970,600.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,174,966.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			NONE	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2008:				
a From 2003 . . . . . . NONE				
b From 2004 . . . . . . NONE				
c From 2005 . . . . . . NONE				
d From 2006 . . . . . . NONE				
e From 2007 . . . . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 970,600.				
a Applied to 2007, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2008 distributable amount				970,600.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				204,366.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2004 . . . NONE				
b Excess from 2005 . . . NONE				
c Excess from 2006 . . . NONE				
d Excess from 2007 . . . NONE				
e Excess from 2008 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				
Total . . . . ▶ **3a**				934,507.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	821,649.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	21,330.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			14	4,234.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				847,213.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 847,213.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 28 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Mary Frost 02/02/10 SR. V.P.

Signature of officer or trustee BANK OF AMERICA, TRUSTEE Date Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2009

Cusip	Asset	Units	Basis	Market Value
00184AAB1	AOL TIME WARNER INC	165000.000	168,796.65	172,684.05
025816AQ2	AMERICAN EXPRESS CO	165000.000	159,333.90	161,167.05
057224AX5	BAKER HUGHES INC	165000.000	170,765.10	183,008.10
097014AD6	BOEING CAP CORP	165000.000	171,992.70	175,751.40
134429AM1	CAMPBELL SOUP CO	165000.000	174,137.70	178,510.20
17275RAC6	CISCO SYS INC	165000.000	169,301.55	174,799.35
172967CK5	CITIGROUP INC	165000.000	157,962.75	150,207.75
191216AK6	COCA-COLA CO	165000.000	164,760.75	176,211.75
197199409	COLUMBIA ACORN FUND	12511.730	400,000.00	243,228.03
197199813	COLUMBIA ACORN INTERNATIONAL	13239.108	600,000.00	364,472.64
19765H149	COLUMBIA LARGE CAP VALUE FUND	25472.461	350,000.00	217,280.09
19765H180	COLUMBIA MARSICO GROWTH FUND	75143.087	1,650,000.00	1,055,008.94
19765H347	COLUMBIA LARGE CAP ENHANCED	554763.865	5,259,161.45	4,976,231.87
19765H586	COLUMBIA INTERNATIONAL VALUE	22455.869	381,525.21	278,003.66
19765H636	COLUMBIA MARSICO INTERNATIONAL	56670.331	916,000.00	512,299.79
19765H677	COLUMBIA MULTI-ADVISOR INTL	46468.401	500,000.00	459,572.49
19765J764	COLUMBIA SMALL CAP VALUE FUND	30280.091	400,000.00	265,556.40
19765J814	COLUMBIA SMALL CAP INDEX FUND	24062.801	384,764.19	270,947.14
19765L694	COLUMBIA STRATEGIC INCOME FUND	190133.756	1,125,000.00	1,022,919.61
19765P232	COLUMBIA MID CAP GROWTH FUND	96454.054	1,600,131.54	1,557,732.97
20825CAS3	CONOCOPHILLIPS	165000.000	170,133.15	171,794.70
263534BS7	DU PONT E I DE NEMOURS & CO	165000.000	166,414.05	173,464.50
3128PHGA3	FEDERAL HOME LN MTG CORP	427867.016	437,494.02	453,021.32
3133X7FK5	FEDERAL HOME LN BK	465000.000	483,798.09	513,243.75
3134A4QD9	FEDERAL HOME LN MTG CORP	465000.000	501,711.75	509,467.95
31359MHK2	FEDERAL NATL MTG ASSN	925000.000	981,841.25	994,375.00
31359MZL0	FEDERAL NATL MTG ASSN	200000.000	195,934.20	211,562.00
31398ADM1	FEDERAL NATL MTG ASSN	925000.000	991,572.25	1,031,957.75
31414JEF6	FEDERAL NATL MTG ASSN	405774.606	407,359.66	425,215.27
36962GYY4	GENERAL ELEC CAP CORP	165000.000	170,037.45	173,446.35
38143UAW1	GOLDMAN SACHS GROUP INC	165000.000	159,832.20	165,839.85
411511306	HARBOR INTERNATIONAL FUND	8651.766	600,000.00	373,496.74
428236AL7	HEWLETT PACKARD CO	165000.000	167,809.95	176,256.30
438516AX4	HONEYWELL INTL INC	165000.000	161,340.30	172,319.40

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2009

Cusip	Asset	Units	Basis	Market Value
459200GJ4	INTERNATIONAL BUSINESS MACHS	165000.000	166,135.20	175,173.90
46625HAT7	J P MORGAN CHASE & CO	165000.000	165,666.60	170,161.20
50075NAH7	KRAFT FOODS INC	165000.000	168,097.05	177,827.10
565849AA4	MARATHON OIL CORP	165000.000	168,750.45	174,329.10
58013MEB6	MCDONALDS CORP	165000.000	166,753.95	180,028.20
59156RAC2	METLIFE INC	165000.000	168,955.05	172,733.55
617446HC6	MORGAN STANLEY DEAN WITTER & CO	165000.000	168,890.70	174,695.40
713448BG2	PEPSICO INC	165000.000	165,754.05	173,217.00
74432QAE5	PRUDENTIAL FINL INC	165000.000	155,982.75	155,895.30
78387GAD5	SBC COMMUNICATIONS INC	165000.000	170,824.50	174,837.30
87612EAC0	TARGET CORP	165000.000	172,302.90	175,815.75
88579EAE5	3M COMPANY	165000.000	175,655.82	175,444.50
904764AG2	UNILEVER CAP CORP	165000.000	175,695.30	176,172.15
912828AP5	UNITED STATES TREAS NT	200000.000	220,039.74	214,360.00
912828BH2	UNITED STATES TREAS NT	100000.000	104,296.87	108,117.00
912828CJ7	UNITED STATES TREAS NT	350000.000	394,078.39	385,875.00
912828EE6	UNITED STATES TREAS NT	535000.000	624,907.22	573,493.25
912828EJ5	UNITED STATES TREAS NT	50000.000	52,615.23	52,318.50
912828FW5	UNITED STATES TREAS NT	425000.000	463,060.02	457,606.00
912828JH4	UNITED STATES TREAS NT	550000.000	590,218.75	570,498.50
913017BC2	UNITED TECHNOLOGIES CORP	165000.000	178,277.55	176,376.75
931142CJ0	WAL-MART STORES INC	165000.000	182,919.00	179,741.10
949746CL3	WELLS FARGO & CO NEW	165000.000	164,608.95	169,253.70
	Cash/Cash Equivalent	631854.150	631,854.15	631,854.15
		Totals:	26,295,252.00	23,916,878.55

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					90,025.	
		165000. ALCOA INC NOTE PROPERTY TYPE: SECURITIES					06/25/2008	01/29/2009
161,700.00		173,631.00					-11,931.00	
		165000. AMERICAN GEN FIN MEDIUM TERM SR PROPERTY TYPE: SECURITIES					06/25/2008	11/13/2008
72,600.00		153,401.00					-80,801.00	
		275000. CAPITAL ONE MULTI-ASSET EXECUTIO PROPERTY TYPE: SECURITIES					06/27/2008	02/06/2009
266,750.00		274,398.00					-7,648.00	
		275000. DAIMLER CHRYSLER AUTO TR 2006-D PROPERTY TYPE: SECURITIES					06/25/2008	02/18/2009
254,375.00		276,805.00					-22,430.00	
		19411.49 FEDERAL HOME LN MTG CORP POOL # PROPERTY TYPE: SECURITIES					06/25/2008	07/31/2008
19,411.00		19,848.00					-437.00	
		2677.66 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	08/31/2008
2,678.00		2,738.00					-60.00	
		8206.2 FEDERAL HOME LN MTG CORP POOL #J0 PROPERTY TYPE: SECURITIES					06/25/2008	09/30/2008
8,206.00		8,391.00					-185.00	
		12731.87 FEDERAL HOME LN MTG CORP POOL # PROPERTY TYPE: SECURITIES					06/25/2008	10/31/2008
12,732.00		13,018.00					-286.00	
		8854.67 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	11/30/2008
8,855.00		9,054.00					-199.00	
		4600.51 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	01/15/2009
4,601.00		4,704.00					-103.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2083.66 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	01/31/2009
2,084.00		2,131.00					-47.00	
		8772.86 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	02/28/2009
8,773.00		8,970.00					-197.00	
		2010.47 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	03/31/2009
2,010.00		2,056.00					-46.00	
		26733.87 FEDERAL HOME LN MTG CORP POOL # PROPERTY TYPE: SECURITIES					06/25/2008	04/30/2009
26,734.00		27,335.00					-601.00	
		7473.55 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	05/31/2009
7,474.00		7,642.00					-168.00	
		8853.76 FEDERAL HOME LN MTG CORP POOL #J PROPERTY TYPE: SECURITIES					06/25/2008	06/30/2009
8,854.00		9,053.00					-199.00	
		465000. FEDERAL HOME LN BKS CONS BD PROPERTY TYPE: SECURITIES					06/25/2008	12/02/2008
498,006.00		485,553.00					12,453.00	
		925000. FEDERAL NATL MTG ASSN NT PROPERTY TYPE: SECURITIES					06/25/2008	10/06/2008
948,671.00		955,155.00					-6,484.00	
		200000. FEDERAL NATL MTG ASSN NT PROPERTY TYPE: SECURITIES					04/19/2006	04/15/2009
200,000.00		200,000.00						
		925000. FEDERAL HOME LN MTG CORP REFEREN PROPERTY TYPE: SECURITIES					06/25/2008	10/06/2008
998,504.00		968,316.00					30,188.00	
		10356.09 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	07/31/2008
10,356.00		10,397.00					-41.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15556.4 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	08/31/2008
15,556.00		15,617.00					-61.00	
		2129.65 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	09/30/2008
2,130.00		2,138.00					-8.00	
		2580.92 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	10/31/2008
2,581.00		2,591.00					-10.00	
		2179.02 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	11/30/2008
2,179.00		2,188.00					-9.00	
		14606.76 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	01/26/2009
14,607.00		14,664.00					-57.00	
		5723.13 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	01/31/2009
5,723.00		5,745.00					-22.00	
		11997.51 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	02/28/2009
11,998.00		12,044.00					-46.00	
		12014.39 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	03/31/2009
12,014.00		12,061.00					-47.00	
		2096.99 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	04/30/2009
2,097.00		2,105.00					-8.00	
		57475.48 FEDERAL NATL MTG ASSN POOL #967 PROPERTY TYPE: SECURITIES					06/25/2008	05/31/2009
57,475.00		57,700.00					-225.00	
		2117.46 FEDERAL NATL MTG ASSN POOL #9673 PROPERTY TYPE: SECURITIES					06/25/2008	06/30/2009
2,117.00		2,126.00					-9.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		165000. HARTFORD FINL SVCS GROUP INC SR PROPERTY TYPE: SECURITIES					06/25/2008	12/15/2008
138,575.00		164,508.00					-25,933.00	
		165000. HOUSEHOLD FIN CORP MTN PROPERTY TYPE: SECURITIES					06/27/2008	10/23/2008
157,225.00		165,028.00					-7,803.00	
		165000. INTERNATIONAL LEASE FIN CORP- MT PROPERTY TYPE: SECURITIES					06/25/2008	11/13/2008
115,706.00		143,807.00					-28,101.00	
		165000. 3M CO MTN PROPERTY TYPE: SECURITIES					10/23/2008	05/21/2009
168,310.00		168,384.00					-74.00	
		145000. UNITED STATES TREAS BOND DTD 08/ PROPERTY TYPE: SECURITIES					06/30/2008	07/10/2008
150,754.00		150,743.00					11.00	
		15000. UNITED STATES TREAS BOND DTD 08/1 PROPERTY TYPE: SECURITIES					06/30/2008	10/06/2008
15,591.00		15,594.00					-3.00	
		340000. UNITED STATES TREAS BOND DTD 08/ PROPERTY TYPE: SECURITIES					06/30/2008	01/15/2009
351,075.00		353,467.00					-2,392.00	
		200000. UNITED STATES TREAS BOND DTD 08/ PROPERTY TYPE: SECURITIES					06/30/2008	02/12/2009
205,570.00		207,922.00					-2,352.00	
		110000. UNITED STATES TREAS NT DTD 11/15 PROPERTY TYPE: SECURITIES					01/15/2009	03/12/2009
119,827.00		122,564.00					-2,737.00	
		50000. UNITED STATES TREAS NT DTD 11/15/ PROPERTY TYPE: SECURITIES					02/12/2009	03/12/2009
54,467.00		55,010.00					-543.00	
		60000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					07/10/2008	01/15/2009
68,620.00		63,286.00					5,334.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		160000. UNITED STATES TREAS NT DTD 08/15 PROPERTY TYPE: SECURITIES					06/30/2008	01/15/2009
182,987.00		166,875.00					16,112.00	
		90000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					06/30/2008	06/17/2009
96,891.00		93,867.00					3,024.00	
		25000. UNITED STATES TREAS NT DTD 05/17/ PROPERTY TYPE: SECURITIES					02/12/2009	06/17/2009
27,427.00		28,906.00					-1,479.00	
		25000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					01/15/2009	03/12/2009
27,899.00		29,201.00					-1,302.00	
		200000. UNITED STATES TREAS NT DTD 08/15 PROPERTY TYPE: SECURITIES					01/15/2009	04/30/2009
221,945.00		233,610.00					-11,665.00	
		155000. UNITED STATES TREAS NT DTD 10/17 PROPERTY TYPE: SECURITIES					01/29/2009	02/12/2009
164,318.00		164,573.00					-255.00	
		25000. UNITED STATES TREAS NT DTD 11/15/ PROPERTY TYPE: SECURITIES					07/10/2008	01/15/2009
29,714.00		26,709.00					3,005.00	
		475000. UNITED STATES TREAS NT DTD 11/15 PROPERTY TYPE: SECURITIES					06/30/2008	01/15/2009
564,562.00		501,144.00					63,418.00	
		45000. UNITED STATES TREAS NTS DTD 02/15 PROPERTY TYPE: SECURITIES					02/12/2009	04/30/2009
46,529.00		46,877.00					-348.00	
		5000. UNITED STATES TREAS NTS DTD 02/15/ PROPERTY TYPE: SECURITIES					03/12/2009	04/30/2009
5,170.00		5,185.00					-15.00	
		150000. UNITED STATES TREAS NT DTD 08/15 PROPERTY TYPE: SECURITIES					01/15/2009	01/29/2009
173,525.00		180,487.00					-6,962.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5000. UNITED STATES TREAS NT DTD 08/15/0 PROPERTY TYPE: SECURITIES					10/06/2008	01/29/2009
5,784.00		5,511.00					273.00	
		5000. UNITED STATES TREAS NT DTD 08/15/0 PROPERTY TYPE: SECURITIES					10/06/2008	03/12/2009
5,742.00		5,511.00					231.00	
		35000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					10/06/2008	04/30/2009
39,636.00		38,578.00					1,058.00	
		40000. UNITED STATES TREAS NT DTD 08/15/ PROPERTY TYPE: SECURITIES					07/10/2008	04/30/2009
45,298.00		42,935.00					2,363.00	
		250000. UNITED STATES TREAS NT DTD 08/15 PROPERTY TYPE: SECURITIES					06/30/2008	04/30/2009
283,115.00		264,951.00					18,164.00	
TOTAL GAIN(LOSS)							21,330.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
US GOVERNMENT INT REPORTED AS NONQUALIFI	20,439.	20,439.
FOREIGN DIVIDENDS	44,414.	44,414.
NONTAXABLE DIVIDENDS	325.	
DOMESTIC DIVIDENDS	138,398.	138,398.
OTHER INTEREST	387,850.	387,850.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	108,966.	108,966.
ACCRUED MARKET DISCOUNT INTEREST	1,524.	1,524.
NONQUALIFIED FOREIGN DIVIDENDS	17,485.	17,485.
NONQUALIFIED DOMESTIC DIVIDENDS	102,248.	102,248.
TOTAL	821,649.	821,324.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NAT.FD.LEGL.SETTLMNT		4,234.	4,234.
	TOTALS	4,234.	4,234.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX PAID	19,725.	
FOREIGN TAX PAID ON DIV.	7,838.	7,838.
FOREIGN TAX PAID ON DIV.	584.	584.
TOTALS	28,147.	8,422.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ILL ATTY GENL FILING FEE	15.	15.
B OF A TAX PREP FEE	935.	935.
TOTALS	950.	950.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
ADJ YEAR END SALES 06/09	207.
ACCRUED INT PD ON PURCH 06/08	145,611.
TOTAL	145,818.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INT PD ON PURCH 06/09		9,722.
ADJ YEAR END SALES 06/08		456.
	TOTAL	10,178.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

STATEMENT 7

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

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE ST.
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 87,858.

TOTAL COMPENSATION: 87,858.

RECIPIENT NAME:
THE CHICAGO COMMUNITY TRUST
ADDRESS:
111 EAST WACKER DR.
CHICAGO, IL 60601-4501
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 233,971.

RECIPIENT NAME:
ILLINOIS INSTITUTE OF TECHNOLOGY
ADDRESS:
3300 SOUTH FEDERAL ST.
CHICAGO, IL 60616 3732
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 467,942.

RECIPIENT NAME:
RUSH PRESBYTERIAN ST LUKES MEDICAL CENTER
ADDRESS:
1700 WEST VAN BUREN ST.
CHICAGO, IL 60612-3228
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 232,594.

TOTAL GRANTS PAID: 934,507.