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AMENDED RETURN- PART XIII DISTRIBUTIONS FROM CORPUS

Form 990-PF

Return of Private Foundation

OMB No. 1545-0052

2008

Department of the Treasury Internal Revenue Service

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.

For calendar year 2008, or tax year beginning NOV 1, 2008, and ending OCT 31, 2009

G Check all that apply. Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type. See Specific Instructions. Name of foundation: CRAIN-MALING FOUNDATION, C/O BEATRICE G. CRAIN. Address: 505 N. LAKE SHORE DRIVE, CHICAGO, IL 60611. Room/suite: 5906. Telephone number: 312-644-1530.

H Check type of organization. Section 501(c)(3) exempt private foundation. J Accounting method: Accrual. Fair market value of all assets at end of year: \$36,020,243.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

SCANNED NOV 05 2012

Statute searched by ICT FE 3

RECEIVED OSC 2008 OCT 23 2012. STMT 7-10. OP's 1 Dept BB. OGDEN, UTAH.

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Part II Balance Sheets		Attached schedules and amounts in the description columns 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	27,134,142.	3,791,014.	3,791,014.
	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			
	10a Investments - US and state government obligations STMT 13	1,536,982.	8,689,280.	8,643,659.
	b Investments - corporate stock	3,345,772.		
	c Investments - corporate bonds STMT 14	690,820.	20,860,890.	20,927,946.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 15	4,582,622.	1,270,652.	2,265,202.	
14 Land, buildings, and equipment basis ▶ 215,393.				
Less accumulated depreciation STMT 16 ▶ 66,845.	45,077.	148,548.	148,548.	
15 Other assets (describe ▶ STATEMENT 17)	41,834.	243,875.	243,874.	
<b>16 Total assets (to be completed by all filers)</b>	<b>37,377,249.</b>	<b>35,004,259.</b>	<b>36,020,243.</b>	
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			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	37,377,249.	35,004,259.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b>	<b>37,377,249.</b>	<b>35,004,259.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>37,377,249.</b>	<b>35,004,259.</b>		

**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	37,377,249.
2 Enter amount from Part I, line 27a	2	<2,369,564.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,007,685.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	3,426.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,004,259.

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**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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b ENRON LITIGATION PROCEEDS		P	01/14/09	01/14/09
c TYCO LITIGATION PROCEEDS		P	03/20/09	03/20/09
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 5,594,547.		7,989,905.	<2,395,358.>
b 20,442.			20,442.
c 6,399.			6,399.
d			
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) 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	
a			<2,395,358.>
b			20,442.
c			6,399.
d			
e			

2 Capital gain net income or (net capital loss)	2	<2,368,517.>
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	0.

**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 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	819,232.	37,160,280.	.022046
2006	775,831.	36,728,369.	.021123
2005	25,526,529.	52,709,742.	.484285
2004	3,036,042.	59,204,501.	.051281
2003	3,436,266.	59,601,824.	.057654

2 Total of line 1, column (d)	2	.636389
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	.127278
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	35,378,062.
5 Multiply line 4 by line 3	5	4,502,849.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,000.
7 Add lines 5 and 6	7	4,507,849.
8 Enter qualifying distributions from Part XII, line 4 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	8	534,669.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	10,000.
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	0.
3	Add lines 1 and 2	3	10,000.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	10,000.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	36,510.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	36,510.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	26,510.
11	Enter the amount of line 10 to be: Credited to 2009 estimated tax <input type="checkbox"/> 26,510.   Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14	The books are in care of ▶ EVERGREEN WEALTH ADVISORS Telephone no. ▶ 312-419-9204 Located at ▶ 150 SOUTH WACKER #410, 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		

**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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	1b	
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? <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) <input type="checkbox"/> 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 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) <input type="checkbox"/> 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 2008?	4b	X

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**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)?  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 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?  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
BEATRICE G. CRAIN 505 N. LAKE SHORE DRIVE #5906 CHICAGO, IL 60611	DIRECTOR, CHAIRPERSON & CEO 40.00	0.	0.	0.
MICHAEL S. MALING 33 COUNTRY COURT DEERFIELD, IL 60015	VICE PRESIDENT & DIRECTOR 40.00	0.	0.	0.
PAUL GOLDBERG ONE SOUTH WACKER DRIVE #800 CHICAGO, IL 60606	TREASURER & DIRECTOR 3.00	0.	0.	0.
ELISE A. MALING 33 COUNTRY COURT DEERFIELD, IL 60015	SECRETARY 1.00	0.	0.	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
DIANNE TESLER 161 E. CHICAGO AVENUE, CHICAGO, IL 60	ADMIN. ASST. 40.00			

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SPARTAN MANAGEMENT 3000 DUNDEE #212, NORTHBROOK, IL 60062	MANAGEMENT	63,000.

Total number of others receiving over \$50,000 for professional services ▶ 0

**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 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0.

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**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	10,995,417.
b	Average of monthly cash balances	1b	23,458,270.
c	Fair market value of all other assets	1c	1,463,127.
d	Total (add lines 1a, b, and c)	1d	35,916,814.
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	35,916,814.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	538,752.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,378,062.
6	Minimum investment return. Enter 5% of line 5	6	1,768,903.

**Part XI Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(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	1,768,903.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	10,000.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	3,261.
c	Add lines 2a and 2b	2c	13,261.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,755,642.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,755,642.
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	1,755,642.

**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	534,669.
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	
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	534,669.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	534,669.

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.

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				1,755,642.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005	19,229,501.			
d From 2006	775,831.			
e From 2007	819,232.			
f Total of lines 3a through e	20,824,564.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 534,669.				
a Applied to 2007, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	534,669.			
d Applied to 2008 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	1,755,642.			1,755,642.
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	19,603,591.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	19,603,591.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005	17,473,859.			
c Excess from 2006	775,831.			
d Excess from 2007	819,232.			
e Excess from 2008	534,669.			

\*\* SEE STATEMENT 18

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
	(a) 2008	(b) 2007	(c) 2006	
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 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  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 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.

CRAIN-MALING FOUNDATION  
C/O BEATRICE G. CRAIN

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**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)				
<p>a Paid during the year</p> <p>SEE ATTACHED SCHEDULE</p>			<p>EXEMPT PURPOSE OF THE CHARITABLE ORGANIZATION</p>	<p>443,095.</p>
<p>Total</p>				<p>▶ 3a 443,095.</p>
<p>b Approved for future payment</p> <p>NONE</p>				
<p>Total</p>				<p>▶ 3b 0.</p>

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CRAIN-MALING FOUNDATION  
C/O BEATRICE G. CRAIN

**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?			
<b>a Transfers from the reporting foundation to a noncharitable exempt organization of:</b>			
(1) Cash			X
(2) Other assets			X
<b>b Other transactions:</b>			
(1) Sales of assets to a noncharitable exempt organization			X
(2) Purchases of assets from a noncharitable exempt organization			X
(3) Rental of facilities, equipment, or other assets			X
(4) Reimbursement arrangements			X
(5) Loans or loan guarantees			X
(6) Performance of services or membership or fundraising solicitations			X
<b>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</b>			X
<b>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.</b>			

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

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
N/A		

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.

Sign Here	Signature of officer or trustee <i>Beatrice G. Crain</i>	Date	Title: <b>PRESIDENT AND DIRECTOR</b>	
	Preparer's signature <i>OB</i>	Date: 10/5/12	Check if self-employed <input type="checkbox"/>	Preparer's identifying number
Paid Preparer's Use Only	Firm's name (or yours if self-employed): EVERGREEN WEALTH ADVISORS, INC.	EIN		
	address and ZIP code: 150 S. WACKER #410 CHICAGO, IL 60606	Phone no: 312-419-9204		

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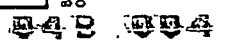
2008 DEPRECIATION AND AMORTIZATION REPORT  
 FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
11	BUILDING			.000	16	85,595.			85,595.	54,012.		0.
12	BUILDING IMPROVEMENTS			.000	16	21,840.			21,840.	11,756.		0.
13	OFFICE REMODELING			.000	16	91,497.			91,497.	489.		0.
14	OFFICE FURNITURE			.000	16	16,461.			16,461.	588.		0.
	* TOTAL 990-PF PG 1					215,393.		0.	215,393.	66,845.	0.	0.
	DEPR											

(D) - Asset disposed

ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone



FORM 990-PF

ELECTION UNDER REGULATIONS SECTION  
53.4942(A)-3(D)(2) TO TREAT  
EXCESS QUALIFYING DISTRIBUTIONS  
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 18

CRAIN-MALING FOUNDATION 20-4310219

TAX YEAR ENDING OCTOBER 31, 2009

PURSUANT TO CODE 4942(H)(2) AND REG 53.4942(A)-3(D)(2), THE  
CRAIN-MALING FOUNDATION ELECTS TO TREAT CURRENT YEAR QUALIFYING  
DISTRIBUTIONS OF \$534,669 AS A DISTRIBUTION OUT OF CORPUS.



FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES	5,594,547.	0.	7,989,905.	0.	<2,395,358.>	VARIOUS VARIOUS

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
ENRON LITIGATION PROCEEDS	20,442.	0.	0.	0.	20,442.	01/14/09 01/14/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
TYCO LITIGATION PROCEEDS	6,399.	0.	0.	0.	6,399.	03/20/09 03/20/09

CAPITAL GAINS DIVIDENDS FROM PART IV						0.
TOTAL TO FORM 990-PF, PART I, LINE 6A						<2,368,517.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
ILLINOIS DEPARTMENT OF REVENUE	2.
INTERNAL REVENUE SERVICE	69.
NORTHERN TRUST	99,217.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99,288.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AURORA MARKETPLACE LP - DIVIDENDS	3,772.	0.	3,772.
GOLDMAN SACHS	336,861.	0.	336,861.
GRANDVIEW COURT LP	7,536.	0.	7,536.
GREENFIELD LP	1,285.	0.	1,285.
NORTHERN TRUST	52,925.	0.	52,925.
NORTHERN TRUST- MUNI	55,000.	0.	55,000.
TOTAL TO FM 990-PF, PART I, LN 4	457,379.	0.	457,379.

FORM 990-PF RENTAL INCOME STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
GRAND VIEW COURT LP- RENTAL INCOME- NON DF	2	21,272.
GREENFIELD LP - RENTAL RE INCOME & SECTION 754	3	23,808.
AURORA MARKETPLACE LP - RENTAL RE INCOME	4	52,995.
GREENFIELD HOLMES LP - RENTAL RE INCOME	5	<2,790.>
GREENFIELD LP - RENTAL RE INCOME- NON DF	6	506.
GREENFIELD HOLMES LP - RENTAL RE INCOME	7	<394.>
GREENFIELD LP - RENTAL RE INCOME- NON DF	8	2,852.
GRAND VIEW COURT LP- RENTAL R/E INCOME DF	9	10,709.
	10	
TOTAL TO FORM 990-PF, PART I, LINE 5A		108,958.

FORM 990-PF RENTAL EXPENSES STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
GRAND VIEW COURT LP- SEC 754		177.	
GRAND VIEW COURT LP- SEC 754		3,515.	
- SUBTOTAL -	2		3,692.
AURORA MARKETPLACE LP- SEC 754		2,281.	
- SUBTOTAL -	4		2,281.
TOTAL RENTAL EXPENSES			5,973.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			102,985.

FORM 990-PF OTHER INCOME STATEMENT 6

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	15,397.	15,397.	15,397.
TOTAL TO FORM 990-PF, PART I, LINE 11	15,397.	15,397.	15,397.

FORM 990-PF LEGAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	22,209.	0.	0.	22,209.
TO FM 990-PF, PG 1, LN 16A	22,209.	0.	0.	22,209.

FORM 990-PF ACCOUNTING FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	49,835.	0.	0.	49,835.
TO FORM 990-PF, PG 1, LN 16B	49,835.	0.	0.	49,835.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	28,836.	28,836.	0.	0.
MANAGEMENT FEES	63,000.	63,000.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	91,836.	91,836.	0.	0.

FORM 990-PF TAXES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	23.	0.	0.	0.
FEDERAL EXCISE TAX	41,727.	0.	0.	0.
STATE INCOME TAX	3,057.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	44,807.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 11

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL IL STATE FILING FEE	15.	0.	0.	15.
CLERICAL SERVICES	425.	0.	0.	425.
MISCELLANEOUS	1,027.	0.	0.	1,027.
OFFICE EXPENSE	323.	0.	0.	323.
PAYROLL SERVICE FEE	58.	0.	0.	58.
TO FORM 990-PF, PG 1, LN 23	1,848.	0.	0.	1,848.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 12

DESCRIPTION	AMOUNT
INVESTMENT IN LAKE POINT TOWER- PRIOR PERIOD BASIS ADJ	3,426.
TOTAL TO FORM 990-PF, PART III, LINE 5	3,426.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 13

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
STATE AND MUNICIPAL OBLIGATIONS		X	1,080,570.	1,072,680.
US GOVT OBLIGATIONS	X		7,608,710.	7,570,979.
TOTAL U.S. GOVERNMENT OBLIGATIONS			7,608,710.	7,570,979.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,080,570.	1,072,680.
TOTAL TO FORM 990-PF, PART II, LINE 10A			8,689,280.	8,643,659.

FORM 990-PF	CORPORATE BONDS	STATEMENT 14
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	20,860,890.	20,927,946.
TOTAL TO FORM 990-PF, PART II, LINE 10C	20,860,890.	20,927,946.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 15
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS- SEE ATTACHED STATEMENT A	COST	893,500.	898,528.
REAL ESTATE PARTNERSHIPS	COST	377,152.	1,366,674.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,270,652.	2,265,202.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 16
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	85,595.	54,012.	31,583.
BUILDING IMPROVEMENTS	21,840.	11,756.	10,084.
OFFICE REMODELING	91,497.	489.	91,008.
OFFICE FURNITURE	16,461.	588.	15,873.
TOTAL TO FM 990-PF, PART II, LN 14	215,393.	66,845.	148,548.

FORM 990-PF	OTHER ASSETS	STATEMENT 17
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	41,834.	216,875.	216,874.
PREPAID EXPENSES	0.	27,000.	27,000.
TO FORM 990-PF, PART II, LINE 15	41,834.	243,875.	243,874.