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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

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

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

Name of foundation: HERBST FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 1040 N. LAKE SHORE DRIVE — Room/suite: 5C

City or town: CHICAGO — State: IL — ZIP code: 60611

A Employer identification number: 36-4333045

B Telephone number (see the instructions): (312) 337-6227

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 ► ☐

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, column (c), line 16)* ► $ 1,192,175.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)	100,000.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	24,065.	24,065.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	27,490.			
	b Gross sales price for all assets on line 6a 337,597.				
	7 Capital gain net income (from Part IV, line 2)		27,490.		
	8 Net short-term capital gain			0.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	-16,433.	-16,433.		
	12 **Total.** Add lines 1 through 11	135,122.	35,122.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	1,500.			1,500.
	c Other prof fees (attach sch)				
	17 Interest	120.	120.		
	18 Taxes (attach schedule)(see instrs) FOREIGN TAXES	100.	100.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	162.	147.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,882.	367.		1,515.
	25 Contributions, gifts, grants paid	41,725.			41,725.
	26 **Total expenses and disbursements.** Add lines 24 and 25	43,607.	367.		43,240.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	91,515.			
	b **Net investment income** (if negative, enter -0-)		34,755.		
	c **Adjusted net income** (if negative, enter 0)			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)

		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	141,200.	147,231.	147,231.
	3 Accounts receivable ► 1,834.			
	Less allowance for doubtful accounts ►	1,970.	1,834.	1,834.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	722,747.	810,371.	991,259.
	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 ► L-15 Stmt)	54,140.	51,851.	51,851.
	16 **Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	920,057.	1,011,287.	1,192,175.
LIABILITIES	17 Accounts payable and accrued expenses	0.	0.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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. ► ☒			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	920,057.	1,011,287.	
	30 **Total net assets or fund balances** (see the instructions)	920,057.	1,011,287.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	920,057.	1,011,287.	

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	920,057.
2	Enter amount from Part I, line 27a	2	91,515.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,011,572.
5	Decreases not included in line 2 (itemize) ► NONDEDUCTIBLE EXPENSES FROM LIMITED PARNTERSHIP	5	285.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,011,287.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	CAPITAL GAIN DISTRIBUTIONS	P	Various	12/31/09
b	375 SHARES AMGEN INC	D	Various	01/28/09
c	800 SHARES BANK OF AMERICA	P	10/24/08	01/15/09
d	450 SHARES DIAMONDS TR UNIT SER 1	P	Various	01/26/09
e	See Columns (a) thru (d)			

	(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	885.		0.	885.
b	20,625.		188.	20,437.
c	6,752.		17,256.	-10,504.
d	36,324.		42,483.	-6,159.
e	See Columns (e) thru (h)		250,180.	22,831.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				885.
b				20,437.
c				-10,504.
d				-6,159.
e	See Columns (i) thru (l)			22,831.

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	27,490.
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 the instructions) If (loss), enter -0- in Part I, line 8	3	-4,904.

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 (column (b) divided by column (c))
2008	59,756.	1,060,006.	0.056373
2007	60,120.	1,308,562.	0.045944
2006	58,335.	1,190,586.	0.048997
2005	44,395.	822,166.	0.053998
2004	30,079.	528,286.	0.056937

2	**Total** of line 1, column (d)	2	0.262249
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052450
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	926,951.
5	Multiply line 4 by line 3	5	48,619.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	348.
7	Add lines 5 and 6	7	48,967.
8	Enter qualifying distributions from Part XII, line 4	8	43,240.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary - see instr.)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	695.
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	695.
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	695.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a 1,129.		
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	1,129.
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	434.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 434.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a 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 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		
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, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► IL - Illinois			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *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*

		Line	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)	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 ► N/A

14 The books are in care of ► DR. ARTHUR L. HERBST Telephone no. ► (312) 337-6227
Located at ► 1040 N LAKE SHORE DRIVE, #5C CHICAGO, IL ZIP + 4 ► 60611

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.

		Line	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 the instructions)?	1b		
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__			
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 the instructions)	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. ► 20__ , 20__ , 20__ , 20__			
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 2009 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 2009)*	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 2009?	4b		X

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

		Yes	No
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 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)?	5b		
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		X
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?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DR. ARTHUR L. HERBST 1234 N STATE PRKWY, CHICAGO IL 60610	PRESIDENT 1.00	0.	0.	0.
LEE G. HERBST 1234 N STATE PRKWY, CHICAGO IL 60610	VICE PRESIDENT 1.00	0.	0.	0.
ARTHUR L. HERBST, JR. 424-B N WATER, CHICAGO IL 60611	DIRECTOR 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				
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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0.
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes a Average monthly fair market value of securities		1a	779,653.
b Average of monthly cash balances		1b	161,414.
c Fair market value of all other assets (see instructions)		1c	
d Total (add lines 1a, b, and c)		1d	941,067.
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	
3 Subtract line 2 from line 1d		3	941,067.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	14,116.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	926,951.
6 **Minimum investment return.** Enter 5% of line 5		6	46,348.

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	46,348.
2a Tax on investment income for 2009 from Part VI, line 5	2a	695.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	695.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	45,653.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	45,653.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	45,653.

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	43,240.
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	43,240.
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 instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	43,240.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					45,653.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2009					
a From 2004	4,481.				
b From 2005	5,932.				
c From 2006	0.				
d From 2007	0.				
e From 2008	7,640.				
f Total of lines 3a through e		18,053.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 43,240.					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required — see instructions)					
c Treated as distributions out of corpus (Election required — see instructions)					
d Applied to 2009 distributable amount					43,240.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*		2,413.			2,413.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		15,640.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount — see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		2,068.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		13,572.			
10 Analysis of line 9.					
a Excess from 2005	5,932.				
b Excess from 2006	0.				
c Excess from 2007	0.				
d Excess from 2008	7,640.				
e Excess from 2009	0.				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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 organization had $5,000 or more in assets at any time during the year – see 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))

DR. ARTHUR L. HERBST

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 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*				
ART INSTITUTE OF CHICAGO 111 S. MICHIGAN AVENUE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	100.
CHICAGO SYMPHONY ORCHESTRA FUND 220 S. MICHIGAN AVENUE CHICAGO IL 60604	NONE	PUBLIC	GENERAL SUPPORT	4,000.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK NY 10001	NONE	PUBLIC	GENERAL SUPPORT	150.
LATIN SCHOOL OF CHICAGO 59 W. NORTH BLVD. CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	500.
LYRIC OPERA OF CHICAGO FUND 20 N. WACKER DRIVE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	3,500.
NATURE CONSERVACY 4245 N. FAIRFAX DRIVE ARLINGTON VA 22203	NONE	PUBLIC	GENERAL SUPPORT	100.
PLANNED PARENTHOOD OF CHICAGO 18 S. MICHIGAN AVENUE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	150.
SHADY HILL SCHOOL 178 COOLIDGE HILL CAMBRIDGE MA 02138	NONE	PUBLIC	GENERAL SUPPORT	250.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY AL 36104	NONE	PUBLIC	GENERAL SUPPORT	450.
See Line 3a statement				32,525.
Total			► 3a	41,725.
b *Approved for future payment*				
NONE				0.
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	24,065.	
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	27,490.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a WESTMINSTER FUND V LP			14	-2,433.	
b WESTMINSTER FUND VI LP			14	-3,648.	
c WESTMINSTER FUND VIII LP			14	-412.	
d ALLIANCE CAPITAL MGMT HLDG LP			14	-670.	
e See Other Revenue Stmt				-9,270.	
12 Subtotal. Add columns (b), (d), and (e)				35,122.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 35,122.

(See worksheet in the instructions for line 13 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 the instructions.)
	N/A

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

► [signature] 5/11/2010 ► PRESIDENT

Signature of officer or trustee Date Title

Paid Preparer's Use Only			
Preparer's signature ► [signature]	Date 05/07/10	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ► DIETRICH AND DIETRICH, LLC 9933 LAWLER AVE STE 521 SKOKIE IL 60077		EIN ► Phone no ► (847) 677-6305	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545 0047

2009

Name of the organization	Employer identification number
HERBST FAMILY FOUNDATION	36-4333045

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 foundation

Check 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, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to 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 Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year ► $____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization: HERBST FAMILY FOUNDATION

Employer identification number: 36-4333045

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ARTHUR & LEE HERBST 1040 N. LAKE SHORE DRIVE, #5C CHICAGO IL 60611	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
WESTMINSTER FUND V LP	-2,433.	-2,433.	
WESTMINSTER FUND VI LP	-3,648.	-3,648.	
WESTMINSTER FUND VIII LP	-412.	-412.	
ALLIANCEBERNSTEIN HLDGS LP	-670.	-670.	
ENERGY TRANSFER PARTNERS LP	-4,481.	-4,481.	
KINDER MORGAN ENERGY PARTNERS LP	-4,789.	-4,789.	
Total	-16,433.	-16,433.	

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

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FILING FEES	15.			15.
MISC INVESTMENT EXPENSES FROM LI	147.	147.		
Total	162.	147.		15.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
750 SHARES STANDARD & POORS DEPOSITARY RECEIPTS	P	Various	01/26/09
1100 UNITS ALLIANCEBERNSTEIN HLDG LP	P	Various	07/14/09
1100 UNITS ALLIANCEBERNSTEIN HLDG LP	P	06/22/09	07/14/09
1000 SHARES KAYNE ANDERSON MLP INVT	P	06/26/08	07/15/09
1000 SHARES KAYNE ANDERSON MLP INVT	P	06/22/09	07/15/09
600 UNITS KINDER MORGAN ENERGY PARTNERS LP	P	03/19/08	07/09/09
500 UNITS KINDER MORGAN ENERGY PARTNERS LP	P	02/24/09	07/09/09
1130.303 SHARES LEUTHOLD FUNDS CORE INVT	P	Various	07/02/09
1000 SHARES SCHEIN HENRY INC	D	07/11/00	12/20/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
63,655.		79,726.	-16,071.
21,445.		28,933.	-7,488.
21,446.		21,240.	206.
21,401.		27,908.	-6,507.
21,401.		20,757.	644.
30,693.		23,025.	7,668.
25,578.		20,668.	4,910.
15,161.		20,000.	-4,839.
52,231.		7,923.	44,308.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (e) thru (h)

(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)
Total		250,180.	22,831.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			-16,071.
			-7,488.
			206.
			-6,507.
			644.
			7,668.
			4,910.
			-4,839.
			44,308.
Total			22,831.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
TUSCON SYMPHONY ORCHESTRA FUND 2175 N. SIXTH AVENUE TUCSON AZ 85705	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 1,750.
UNICEF 125 MAIDEN LANE NEW YORK NY 10038	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 250.
UNIVERSITY OF ARIZONA FOUNDATION 1111 N. CHERRY AVENUE TUCSON AZ 85721	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 17,540.
UNIVERSITY OF CHICAGO 5801 S. ELLIS AVENUE CHICAGO IL 60637	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 5,755.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				
UNIVERSITY OF MICHIGAN 3003 S. STATE STREET ANN ARBOR MI 48109	NONE	PUBLIC	YELLOW HOUSE FUND	Person or [ ] Business [X] 500.
WORLD LEARNING KIPLING ROAD, P.O. BOX 676 BRATTLEBORO VT 05302	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 200.
WTTW PUBLIC TELEVISION 5400 N. ST. LOUIS AVENUE CHICAGO IL 60625	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 500.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK NY 10019	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 120.
MUSEUM OF CONTEMPORARY ART 220 E. CHICAGO AVENUE CHICAGO IL 60611	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 210.
SGA YOUTH & FAMILY SERVICES 11 EAST ADAMS STREET CHICAGO IL 60603	NONE	PUBLIC	SCHOLARSHIP & GUIDANCE F	Person or [ ] Business [X] 300.
TEN CHIMNEYS FOUNDATION P.O. BOX 225 GENESEE DEPOT WI 53127	NONE	POF EXEMPT	GENERAL SUPPORT	Person or [ ] Business [X] 250.
AMERICAN HUMANIST ASSOCIATION 1777 T ST NW WASHINGTON DC 20009	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 500.
BANK STREET SCHOOL FUND 610 WEST 112TH ST NEW YORK NY 10025	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 2,100.
CHICAGO PUBLIC RADIO 848 EAST GRAND AVE CHICAGO IL 60611	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 150.
CHICAGO CHAMBER MUSIC SOCIETY P.O. BOX 350 KENILWORTH IL 60043	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 100.
COMMITTEE ON HUMAN RIGHTS 2101 CONSTITUTION AVENUE, NW WASHINGTON DC 20418	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 150.
COMMON GOOD ONE METROTECH CENTER BROOKLYN NY 11201	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 200.
INSTITUTE OF MEDICINE 500 FIFTH STREET, NW WASHINGTON DC 20001	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 500.
INTERFAITH ALLIANCE FUND 1212 NEW YORK AVENUE, NW WASHINGTON DC 20005	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 150.

Form 990-PF, Page 11, Part XV, line 3a Continued

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				
JOHN HOPKINS WALLACH FOUNDATION 601 N. CAROLINE STREET BALTIMORE MD 21287	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 250.
PINEY WOODS SCHOOL P.O. BOX 57 PINEY WOODS MS 39148	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 250.
RADCLIFFE INSTITUTE FUND 10 GARDEN STREET CAMBRIDGE MA 02138	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 250.
TOMPKINS HALL SCHOOL 21 CLAREMONT AVENUE NEW YORK NY 10027	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 400.
WFMT FINE ARTS CIRCLE 5400 N ST. LOUIS AVENUE CHICAGO IL 60625	NONE	PUBLIC	GENERAL SUPPORT	Person or [ ] Business [X] 150.
Total				32,525.

Form 990-PF, Page 12, Part XVI-A, Line 11

Other Revenue Stmt

Other revenue.	Business code	Amount	Exclusion code	Amount	Related/exempt function income
ENERGY TRANSFER PARTNERS LP			14	-4,481.	
KINDER MORGAN ENERGY PARTNERS LP			14	-4,789.	
Totals				-9,270.	

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIETRICH & DIETRICH,	TAX PREPARATION	1,500.			1,500.
Total		1,500.			1,500.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
2500 SHARES ARBOR RLTY TR INC	38,048.	4,975.
500 SHARES BP PLC	25,533.	28,985.
2400 SHARES PATTERSON COS INC	8,163.	67,152.
2500 SHARES AFLAC INC	19,347.	115,625.
550 SHARES MIDCAP SPDR TRUST UNIT SER 1	51,383.	72,457.
3050.719 SHARES MATTHEWS INDIA FUND	42,500.	49,696.
2500 SHARES SPAIN FUND INC	18,583.	19,188.
600 SHARES ISHARES DOW JONES SELECT DIVIDEND INDEX FUND	21,600.	26,346.
3000 SHARES AT&T INC	85,061.	84,090.
450 SHARES MSCI PACIFIC EX JAPAN INDEX FUND	25,632.	18,616.
1100 SHARES SELECT SECTOR SPDR FD MATERIALS	37,956.	36,289.
1000 SHARES VANGUARD EXTENDED MARKET ETF	29,930.	43,060.
4000 SHARES BASSETT FURNITURE INDS INC	31,566.	13,920.
2000 SHARES ENERGY TRANSFER PART LP	84,179.	89,940.
2300 SHARES GENERAL ELECTRIC CO	42,840.	34,799.
600 SHARES NATIONAL PRESTO INDS	37,018.	65,538.
2500 SHARES PRIVATEBANCORP CAP TR IV GTD TR PFD 10%	61,066.	56,500.
1800 SHARES ISHARES TR FTSE XINHUA HK CHINA 25 INDEX FUND	78,708.	76,068.
2500 SHARES JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN	56,133.	71,450.
500 SHARES VERIZON COMMUNICATIONS INC	15,125.	16,565.
ALL BOOK VALUES ARE SHOWN AT COST		
Total	810,371.	991,259.

Form 990-PF, Page 2, Part II, Line 15
Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year Book Value	End of Year Fair Market Value
WESTMINSTER FUND V, LP	16,601.	13,386.	13,386.
WESTMINSTER FUND VI, LP	37,539.	33,796.	33,796.
WESTMINSTER FUND VIII, LP	0.	4,669.	4,669.
ALL BOOK VALUES ARE SHOWN AT COST			
Total	54,140.	51,851.	51,851.