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

2009

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

For calendar year **2009**, or tax year beginning **07/01, 2009**, and ending **06/30, 2010**

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

Name of foundation: **HUGH M. HEFNER FOUNDATION 23-19173**
 Number and street (or P.O. box number if mail is not delivered to street address): **680 NORTH LAKE SHORE DRIVE**
 Room/suite: _____
 City or town, state, and ZIP code: **CHICAGO, IL 60611**

A Employer identification number: **36-6108843**
 B Telephone number (see page 10 of the instructions): **(312) 630-6000**

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

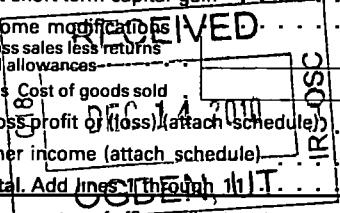
Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **874,113.**

J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)

Part II 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)
1 Contributions, gifts, grants, etc., received (attach schedule)	100,000.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	29,330.	29,307.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	57,533.			
b Gross sales price for all assets on line 6a	883,051.			
7 Capital gain net income (from Part IV, line 2)		57,533.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	3.	3.		STMT 2
12 Total. Add lines 1 through 11	186,866.	86,843.		
13 Compensation of officers, directors, trustees, etc.	NONE	NONE		NONE
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) STMT 3	1,000.	500.	NONE	500.
c Other professional fees (attach schedule) STMT 4	44,933.	5,219.		39,714.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	196.	196.		
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 6	665.			665.
24 Total operating and administrative expenses. Add lines 13 through 23	46,794.	5,915.	NONE	40,879.
25 Contributions, gifts, grants paid	100,500.			100,500.
26 Total expenses and disbursements. Add lines 24 and 25	147,294.	5,915.	NONE	141,379.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	39,572.			
b Net investment income (if negative, enter -0-)		80,928.		
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)			
		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	58,155.	49,565.	49,565.
	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 16 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)			
	b	Investments - corporate stock (attach schedule) . STMT 7 .	350,704.	338,809.	339,014.
	c	Investments - corporate bonds (attach schedule) . STMT 8 .	339,589.	408,708.	414,362.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9 .	71,589.	62,509.	71,172.
	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)	820,037.	859,591.	874,113.	
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 ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	820,037.	859,591.	
	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)	820,037.	859,591.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	820,037.	859,591.		

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	820,037.
2	Enter amount from Part I, line 27a	2	39,572.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	859,609.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	18.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	859,591.

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) 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						
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	57,533.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ 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. }						

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 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))
2008	135,386.	871,683.	0.15531563653
2007	226,949.	1,204,880.	0.18835817675
2006	215,265.	1,253,675.	0.17170718089
2005	258,123.	1,181,089.	0.21854661249
2004	202,908.	1,109,642.	0.18285897614
2 Total of line 1, column (d)			2 0.91678658280
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 0.18335731656
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 851,872.
5 Multiply line 4 by line 3			5 156,197.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 809.
7 Add lines 5 and 6			7 157,006.
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 on page 18.			8 141,379.

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

Table with 11 rows for excise tax calculations. Includes sub-sections 1a-11 and 6a-6d. Values include 1,619, NONE, 1,195, 2500, 3695, 2076, and 2076.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes questions 1a-10 regarding political activities, tax returns, and substantial contributors.

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 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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312) 630-6000 Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680			
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? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <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 page 20 of the instructions)	2b	X
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 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)

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**

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? Yes No **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? Yes No **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 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 13		-0-	-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	864,845.
b	Average of monthly cash balances	1b	NONE
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	864,845.
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	864,845.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,973.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	851,872.
6	Minimum investment return. Enter 5% of line 5	6	42,594.

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	42,594.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,619.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,619.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,975.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	40,975.
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	40,975.

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	141,379.
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	141,379.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	141,379.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				40,975.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	148,346.			
b From 2005	199,799.			
c From 2006	150,220.			
d From 2007	163,401.			
e From 2008	92,303.			
f Total of lines 3a through e	754,069.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ <u>141,379.</u>				
a Applied to 2008, 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 2009 distributable amount				40,975.
e Remaining amount distributed out of corpus	100,404.			
5 Excess distributions carryover applied to 2009 (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	854,473.			
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 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010.				NONE
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 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	148,346.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	706,127.			
10 Analysis of line 9:				
a Excess from 2005	199,799.			
b Excess from 2006	150,220.			
c Excess from 2007	163,401.			
d Excess from 2008	92,303.			
e Excess from 2009	100,404.			

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 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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)(ii)					
(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 28 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).)

HUGH M. HEFNER

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.

N/A

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 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
<p>a Paid during the year</p> <p>SEE STATEMENT 19</p>				
Total ▶ 3a				100,500.
b Approved for future payment				
Total ▶ 3b				

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash... (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization... (2) Purchases of assets from a noncharitable exempt organization... (3) Rental of facilities, equipment, or other assets... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

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 of officer or trustee: K. S. Roewig, Date: 11/8/10, Title: Second Vice President. Preparer's signature: William Brandon, Date: 8-16-10, Firm's name: THE NORTHERN TRUST COMPANY, P.O. BOX 803878, CHICAGO, IL 60680, EIN: 36-1561860, Phone no.

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

HUGH M. HEFNER FOUNDATION 23-19173

36-6108843

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) and 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 its 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).

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization HUGH M. HEFNER FOUNDATION 23-19173	Employer identification number 36-6108843
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Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HMH PRODUCTIONS, LLC C/O HUGH M. HEFNER FOUNDATION CHICAGO, IL 60611	\$ 100,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

**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					465.	
2,342.00		45. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,246.00					01/09/2004 96.00	08/13/2009
20,167.00		200. MFC ISHARES TR BARCLAYS TIPS BD FD PROPERTY TYPE: SECURITIES 20,176.00					05/27/2009 -9.00	08/18/2009
2,695.00		55. EXELON CORP PROPERTY TYPE: SECURITIES 2,638.00					05/27/2009 57.00	09/02/2009
1,173.00		10. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 1,807.00					05/27/2009 -634.00	09/02/2009
3,346.00		100. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES 2,230.00					09/30/2003 1,116.00	09/02/2009
3,847.00		70. MCDONALDS CORP PROPERTY TYPE: SECURITIES 4,118.00					05/27/2009 -271.00	09/10/2009
738.00		15. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 689.00					11/10/2006 49.00	10/01/2009
977.00		30. ADOBE SYS INC PROPERTY TYPE: SECURITIES 831.00					05/27/2009 146.00	10/01/2009
1,162.00		15. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 962.00					05/27/2009 200.00	10/01/2009
409.00		20. ALTERA CORP COM PROPERTY TYPE: SECURITIES 325.00					05/27/2009 84.00	10/01/2009

**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)	
925.00		10. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES 786.00				05/27/2009	10/01/2009	
1,854.00		10. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,336.00				05/27/2009	10/01/2009	
855.00		15. BAXTER INTL INC PROPERTY TYPE: SECURITIES 886.00				12/04/2007	10/01/2009	
4,877.00		70. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 4,703.00				05/27/2009	10/01/2009	
324.00		5. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 273.00				05/27/2009	10/01/2009	
355.00		10. CVS CORP PROPERTY TYPE: SECURITIES 349.00				08/13/2009	10/01/2009	
1,054.00		15. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 988.00				05/27/2009	10/01/2009	
1,519.00		65. CISCO SYS INC PROPERTY TYPE: SECURITIES 587.00				10/08/1997	10/01/2009	
560.00		10. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 489.00				05/27/2009	10/01/2009	
887.00		20. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES 900.00				09/02/2009	10/01/2009	
1,003.00		15. DANAHER CORP PROPERTY TYPE: SECURITIES 553.00				09/30/2003	10/01/2009	

**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)	
507.00		15. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 535.00				05/27/2009	10/01/2009	-28.00
690.00		25. WALT DISNEY CO PROPERTY TYPE: SECURITIES 616.00				05/27/2009	10/01/2009	74.00
800.00		20. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 667.00				05/27/2009	10/01/2009	133.00
1,364.00		20. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 917.00				11/20/2000	10/01/2009	447.00
550.00		10. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES 550.00				05/27/2009	10/01/2009	
489.00		30. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 404.00				05/27/2009	10/01/2009	85.00
1,840.00		10. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 978.00				01/09/2004	10/01/2009	862.00
1,175.00		25. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 864.00				05/27/2009	10/01/2009	311.00
776.00		15. ITT INDS INC PROPERTY TYPE: SECURITIES 556.00				01/09/2004	10/01/2009	220.00
1,193.00		10. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 1,046.00				05/27/2009	10/01/2009	147.00
1,950.00		45. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 1,647.00				05/27/2009	10/01/2009	303.00

**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)	
687.00		15. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 604.00					05/27/2009	10/01/2009
							83.00	
910.00		15. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 833.00					05/27/2009	10/01/2009
							77.00	
882.00		35. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES 932.00					09/10/2009	10/01/2009
							-50.00	
981.00		20. KELLOGG CO PROPERTY TYPE: SECURITIES 879.00					05/27/2009	10/01/2009
							102.00	
570.00		10. KOHLS CORP PROPERTY TYPE: SECURITIES 435.00					05/27/2009	10/01/2009
							135.00	
1,386.00		25. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 1,135.00					05/27/2009	10/01/2009
							251.00	
1,143.00		45. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 1,552.00					01/15/2002	10/01/2009
							-409.00	
482.00		10. MOSAIC CO COM PROPERTY TYPE: SECURITIES 564.00					05/27/2009	10/01/2009
							-82.00	
644.00		15. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 443.00					09/15/2006	10/01/2009
							201.00	
659.00		10. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES 576.00					05/27/2009	10/01/2009
							83.00	
605.00		15. PG&E CORP PROPERTY TYPE: SECURITIES 547.00					05/27/2009	10/01/2009
							58.00	

**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)	
1,177.00		20. PEPSICO INC PROPERTY TYPE: SECURITIES 1,028.00					05/27/2009	10/01/2009
							149.00	
575.00		10. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 499.00					01/09/2004	10/01/2009
							76.00	
667.00		15. QUALCOMM INC PROPERTY TYPE: SECURITIES 683.00					09/02/2009	10/01/2009
							-16.00	
891.00		15. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 821.00					05/27/2009	10/01/2009
							70.00	
855.00		45. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES 796.00					05/27/2009	10/01/2009
							59.00	
804.00		15. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 714.00					05/27/2009	10/01/2009
							90.00	
943.00		50. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES 774.00					05/27/2009	10/01/2009
							169.00	
523.00		15. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES 500.00					05/27/2009	10/01/2009
							23.00	
740.00		20. TJX COS INC NEW PROPERTY TYPE: SECURITIES 588.00					05/27/2009	10/01/2009
							152.00	
1,015.00		20. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 573.00					09/30/2003	10/01/2009
							442.00	
760.00		35. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 664.00					05/27/2009	10/01/2009
							96.00	

**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)	
608.00		10. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 755.00				05/14/2008	10/01/2009	
						-147.00		
1,208.00		40. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 1,184.00				05/27/2009	10/01/2009	
						24.00		
1,226.00		25. WAL MART STORES INC PROPERTY TYPE: SECURITIES 1,257.00				05/27/2009	10/01/2009	
						-31.00		
1,532.00		55. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 1,237.00				05/31/2000	10/01/2009	
						295.00		
429.00		10. COVIDIEN PLC PROPERTY TYPE: SECURITIES 348.00				05/27/2009	10/01/2009	
						81.00		
427.00		5. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 373.00				05/27/2009	10/01/2009	
						54.00		
8,768.00		1097.37 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 7,122.00				05/27/2009	10/07/2009	
						1,646.00		
26,064.00		2955.1 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES 21,070.00				05/27/2009	10/07/2009	
						4,994.00		
2,034.00		70. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 2,072.00				05/27/2009	10/23/2009	
						-38.00		
1,797.00		55. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 1,961.00				05/27/2009	11/10/2009	
						-164.00		
2,254.00		80. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 1,800.00				05/31/2000	11/10/2009	
						454.00		

**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)	
817.00		93.27 MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES 740.00				05/27/2009	11/11/2009	
						77.00		
158.00		10. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 135.00				05/27/2009	11/11/2009	
						23.00		
6,052.00		359.6 MFB NORTHN FDS MULTI-MANAGER GLOBA PROPERTY TYPE: SECURITIES 4,596.00				05/27/2009	11/11/2009	
						1,456.00		
3,182.00		154.02 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES 3,056.00				10/07/2009	11/11/2009	
						126.00		
9,392.00		1040.09 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES 9,163.00				10/07/2009	11/11/2009	
						229.00		
170.00		21.47 MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES 139.00				05/27/2009	11/11/2009	
						31.00		
1,093.00		120.91 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES 862.00				05/27/2009	11/11/2009	
						231.00		
33,976.00		3187.24 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES 33,976.00				10/07/2009	11/11/2009	
3,344.00		328.49 MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES 3,229.00				12/04/2007	11/11/2009	
						115.00		
1,745.00		212.03 PIMCO COMMODITY REALRETURN STRATE PROPERTY TYPE: SECURITIES 1,514.00				06/23/2009	11/11/2009	
						231.00		
180.00		10. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES 177.00				05/27/2009	11/11/2009	
						3.00		

**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)	
4,032.00		30. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES 2,358.00					05/27/2009	12/08/2009
							1,674.00	
3,593.00		65. BAXTER INTL INC PROPERTY TYPE: SECURITIES 3,840.00					12/04/2007	12/08/2009
							-247.00	
1,870.00		55. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 2,213.00					05/27/2009	12/08/2009
							-343.00	
2,807.00		45. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 2,464.00					05/27/2009	12/15/2009
							343.00	
3,243.00		65. ITT INDS INC PROPERTY TYPE: SECURITIES 2,408.00					01/09/2004	01/12/2010
							835.00	
3,045.00		70. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 2,561.00					05/27/2009	01/12/2010
							484.00	
1,801.00		35. KOHLS CORP PROPERTY TYPE: SECURITIES 1,524.00					05/27/2009	01/12/2010
							277.00	
25,000.00		25000. WAL-MART STORES INC WAL-MART STOR PROPERTY TYPE: SECURITIES 24,944.00					01/28/2005	01/15/2010
							56.00	
1,522.00		10. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 978.00					01/09/2004	02/04/2010
							544.00	
1,851.00		30. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 1,362.00					05/27/2009	02/04/2010
							489.00	
1,069.00		60. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES 1,061.00					05/27/2009	02/04/2010
							8.00	

**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)	
2,137.00		40. WAL MART STORES INC PROPERTY TYPE: SECURITIES 2,012.00					05/27/2009	02/04/2010 125.00
3,139.00		45. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 2,885.00					05/27/2009	02/22/2010 254.00
832.00		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 489.00					01/09/2004	03/05/2010 343.00
1,272.00		10. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 1,046.00					05/27/2009	03/05/2010 226.00
1,356.00		25. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 1,190.00					05/27/2009	03/22/2010 166.00
863.00		16. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 761.00					05/27/2009	03/23/2010 102.00
215.00		4. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 190.00					05/27/2009	03/24/2010 25.00
2,391.00		50. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES 2,751.00					05/27/2009	03/30/2010 -360.00
1,339.00		50. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 949.00					05/27/2009	04/08/2010 390.00
1,386.00		25. WAL MART STORES INC PROPERTY TYPE: SECURITIES 1,257.00					05/27/2009	04/08/2010 129.00
6,365.00		755.94 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES 5,995.00					05/27/2009	04/26/2010 370.00

**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)	
3,441.00		65. MOSAIC CO COM PROPERTY TYPE: SECURITIES 3,800.00					02/22/2010	04/26/2010
							-359.00	
7,114.00		878.27 PIMCO COMMODITY REALRETURN STRATE PROPERTY TYPE: SECURITIES 5,489.00					01/28/2009	04/26/2010
							1,625.00	
2,291.00		60. QUALCOMM INC PROPERTY TYPE: SECURITIES 2,732.00					09/02/2009	04/26/2010
							-441.00	
2,231.00		15. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 1,467.00					01/09/2004	05/03/2010
							764.00	
1,750.00		25. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 1,864.00					05/27/2009	05/03/2010
							-114.00	
1,733.00		95. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 2,039.00					10/23/2009	05/05/2010
							-306.00	
9,303.00		1165.79 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES 9,231.00					06/22/2009	05/07/2010
							72.00	
1,476.00		30. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 1,037.00					05/27/2009	05/10/2010
							439.00	
21,819.00		2485.08 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES 23,211.00					04/26/2010	05/10/2010
							-1,392.00	
2,056.00		35. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 1,003.00					09/30/2003	05/10/2010
							1,053.00	
3,159.00		65. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 2,987.00					11/10/2006	05/13/2010
							172.00	

**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)	
3,656.00		105. ADOBE SYS INC PROPERTY TYPE: SECURITIES 2,910.00					05/27/2009	05/13/2010
						746.00		
2,056.00		85. ALTERA CORP COM PROPERTY TYPE: SECURITIES 1,382.00					05/27/2009	05/13/2010
						674.00		
2,017.00		15. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES 1,179.00					05/27/2009	05/13/2010
						838.00		
3,030.00		70. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES 3,211.00					05/10/2010	05/13/2010
						-181.00		
25,502.00		25000. AMERN EXPRESS CR 5% DUE 12-02-201 PROPERTY TYPE: SECURITIES 24,994.00					12/15/2005	05/13/2010
						508.00		
7,892.00		30. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 4,007.00					05/27/2009	05/13/2010
						3,885.00		
3,406.00		200. BK AMER CORP COM PROPERTY TYPE: SECURITIES 3,480.00					04/08/2010	05/13/2010
						-74.00		
3,811.00		55. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 3,419.00					02/22/2010	05/13/2010
						392.00		
2,020.00		55. CVS CORP PROPERTY TYPE: SECURITIES 1,917.00					08/13/2009	05/13/2010
						103.00		
4,766.00		60. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES 3,951.00					05/27/2009	05/13/2010
						815.00		
6,757.00		265. CISCO SYS INC PROPERTY TYPE: SECURITIES 2,394.00					10/08/1997	05/13/2010
						4,363.00		

**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)	
2,090.00		25. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES 2,004.00					02/04/2010	05/13/2010
							86.00	
2,337.00		40. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 1,956.00					05/27/2009	05/13/2010
							381.00	
5,318.00		70. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES 3,150.00					09/02/2009	05/13/2010
							2,168.00	
5,644.00		65. DANAHER CORP PROPERTY TYPE: SECURITIES 2,397.00					09/30/2003	05/13/2010
							3,247.00	
4,764.00		135. WALT DISNEY CO PROPERTY TYPE: SECURITIES 3,792.00					03/30/2010	05/13/2010
							972.00	
3,896.00		100. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES 3,866.00					04/26/2010	05/13/2010
							30.00	
2,754.00		145. E M C CORP MASS COM PROPERTY TYPE: SECURITIES 2,812.00					05/03/2010	05/13/2010
							-58.00	
4,555.00		90. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 3,002.00					05/27/2009	05/13/2010
							1,553.00	
6,186.00		95. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 4,355.00					11/20/2000	05/13/2010
							1,831.00	
3,555.00		40. FEDEX CORP PROPERTY TYPE: SECURITIES 3,531.00					01/12/2010	05/13/2010
							24.00	
3,325.00		30. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES 3,314.00					01/12/2010	05/13/2010
							11.00	

**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)	
5,557.00		305. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 4,862.00				05/05/2010	05/13/2010 695.00	
5,172.00		10. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 4,088.00				05/27/2009	05/13/2010 1,084.00	
3,473.00		70. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 2,419.00				05/27/2009	05/13/2010 1,054.00	
25,174.00		25000. HOME DEPOT INC 4.625% DUE 08-15-2 PROPERTY TYPE: SECURITIES 24,844.00				12/15/2005	05/13/2010 330.00	
5,297.00		40. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 4,184.00				05/27/2009	05/13/2010 1,113.00	
4,950.00		120. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 4,391.00				05/27/2009	05/13/2010 559.00	
4,223.00		65. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 3,609.00				05/27/2009	05/13/2010 614.00	
4,809.00		150. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES 4,086.00				01/12/2010	05/13/2010 723.00	
4,406.00		80. KELLOGG CO PROPERTY TYPE: SECURITIES 3,514.00				05/27/2009	05/13/2010 892.00	
2,015.00		75. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES 2,133.00				04/26/2010	05/13/2010 -118.00	
3,832.00		55. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES 3,363.00				12/08/2009	05/13/2010 469.00	

**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)	
3,261.00		55. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 2,496.00					05/27/2009 765.00	05/13/2010
5,175.00		175. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 6,036.00					01/15/2002 -861.00	05/13/2010
2,254.00		55. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 1,626.00					09/15/2006 628.00	05/13/2010
4,215.00		55. NIKE INC CLASS B PROPERTY TYPE: SECURITIES 3,626.00					03/30/2010 589.00	05/13/2010
1,757.00		25. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES 1,441.00					05/27/2009 316.00	05/13/2010
2,670.00		55. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES 2,982.00					02/04/2010 -312.00	05/13/2010
3,532.00		80. PG&E CORP PROPERTY TYPE: SECURITIES 2,918.00					05/27/2009 614.00	05/13/2010
5,014.00		75. PEPSICO INC PROPERTY TYPE: SECURITIES 3,857.00					05/27/2009 1,157.00	05/13/2010
2,753.00		90. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES 2,696.00					05/10/2010 57.00	05/13/2010
1,264.00		20. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 1,251.00					04/08/2010 13.00	05/13/2010
3,477.00		55. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,745.00					01/09/2004 732.00	05/13/2010

**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)	
1,856.00		105. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 1,856.00					05/27/2009	05/13/2010
4,324.00		190. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES 2,941.00					05/27/2009 1,383.00	05/13/2010
2,582.00		80. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES 2,694.00					05/03/2010 -112.00	05/13/2010
3,926.00		85. TJX COS INC NEW PROPERTY TYPE: SECURITIES 2,497.00					05/27/2009 1,429.00	05/13/2010
2,619.00		45. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 1,289.00					09/30/2003 1,330.00	05/13/2010
3,550.00		70. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES 3,767.00					11/10/2009 -217.00	05/13/2010
2,130.00		80. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 1,518.00					05/27/2009 612.00	05/13/2010
2,575.00		35. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 2,643.00					05/14/2008 -68.00	05/13/2010
3,642.00		120. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 3,792.00					02/04/2010 -150.00	05/13/2010
2,453.00		85. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 2,516.00					05/27/2009 -63.00	05/13/2010
2,114.00		40. WAL MART STORES INC PROPERTY TYPE: SECURITIES 2,012.00					05/27/2009 102.00	05/13/2010

**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)	
4,505.00		135. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 3,037.00				05/31/2000	05/13/2010	
						1,468.00		
2,770.00		60. COVIDIEN PLC PROPERTY TYPE: SECURITIES 2,406.00				02/04/2010	05/13/2010	
						364.00		
4,385.00		570.99 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES 4,511.00				06/22/2009	05/19/2010	
						-126.00		
5,373.00		335. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 4,438.00				12/21/2009	05/19/2010	
						935.00		
17,010.00		885. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES 17,749.00				04/26/2010	05/19/2010	
						-739.00		
43,222.00		5195. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 43,193.00				04/26/2010	05/19/2010	
						29.00		
13,990.00		2012.91 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 14,028.00				02/01/2010	05/19/2010	
						-38.00		
47,692.00		6862.09 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 60,846.00				06/07/2007	05/19/2010	
						-13,154.00		
79,285.00		7572.62 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES 79,532.00				05/19/2010	05/19/2010	
						-247.00		
194.00		18.8 MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES 194.00				05/19/2010	05/19/2010	
98,095.00		9486.99 MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES 91,768.00				02/18/2009	05/19/2010	
						6,327.00		

**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)	
6,418.00		55. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES 6,445.00					05/10/2010	05/19/2010
							-27.00	
TOTAL GAIN (LOSS)							----- 57,533. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS ETC.	29,330.	29,307.
TOTAL	29,330.	29,307.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DEFERRED INCOME ETC.	3.	3.
TOTALS	3.	3.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY ADMINISTRATIVE	5,219. 39,714.	5,219.	39,714.
TOTALS	44,933.	5,219.	39,714.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAX	196.	196.
	-----	-----
TOTALS	196.	196.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
-----	-----	-----
ATTORNEY GENERAL	15.	15.
DUES	495.	495.
MISC	155.	155.
TOTALS	665.	665.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SCHEDULE ATTACHED	338,809.	339,014.
TOTALS	338,809.	339,014.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SCHEDULE ATTACHED	408,708.	414,362.
	-----	-----
TOTALS	408,708.	414,362.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	C	62,509.	71,172.
TOTALS		62,509.	71,172.

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

DESCRIPTION -----	AMOUNT -----
TAX COST ETC. ADJ.	18.
TOTAL	----- 18. =====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IL

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

HMH PRODUCTIONS, LLC
C/O HUGH M. HEFNER FOUNDATION
CHICAGO, IL 60611

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

OFFICER NAME:

HUGH M. HEFNER

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

PRES&DIR

OFFICER NAME:

CHRISTIE HEFNER

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

1ST VICE PRES&DIR

OFFICER NAME:

RICHARD S. ROSENZWEIG

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

2ND VICE PRES&DIR

OFFICER NAME:

MARY O'CONNOR

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

SEC&DIR

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

OFFICER NAME:

GARY ISKOWITZ

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

TREAS&DIR

OFFICER NAME:

ANTHONY GLASSMAN

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611,

TITLE:

ASST SEC/TREAS&DIR

=====

RECIPIENT NAME:

ROGER BALDWIN FOUND. OF THE ACLU,
INC

ADDRESS:

180 N. MICHIGAN
CHICAGO, IL 60601

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ACLU FOUNDATION OF SOUTHERN CAL

ADDRESS:

1616 BEVERLY BLVD
LOS ANGELES, CA 90026

AMOUNT OF GRANT PAID 11,000.

RECIPIENT NAME:

DRUG POLICY ALLIANCE

ADDRESS:

70 W 36TH ST FL 16
NEW YORK, NY 10018

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

LOOKING ABOVE AND BEYOND

ADDRESS:

10224 CHARING CROSS RD.
LOS ANGELES, CA 90024-1815

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PALEY CENTER FOR MEDIA

ADDRESS:

465 N. BEVERLY DR.
BEVERLY HILLS, CA 90210

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

MUSEUM OF CONTEMPORARY ART

ADDRESS:

220 E CHICAGO AVE.
CHICAGO, IL 60611

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

GUTTMACHER INSTITUTE

ADDRESS:

125 MAIDEN LN FL 7
NEW YORK, NY 10038

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

STUDENT PRESS LAW CENTER

ADDRESS:

1101 WILSON BLVD. STE. 1100
ARLINGTON, VA 22209-2211

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UNIVERSITY OF TENNESSEE
302 COMMUNICATIONS BUILDING

ADDRESS:

1345 CIRCLE PARK
KNOXVILLE, TN 37996

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

KCET OF LOS ANGELES, CA

ADDRESS:

4401 SUNSET BLVD.
LOS ANGELES, CA 90027

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

LENNY BRUCE MEMORIAL FND

ADDRESS:

P.O. BOX 1089

PITTSTON, PA 18640-5082

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

KINSEY INSTITUTE/INDIANA U FND

ADDRESS:

1165 E. THIRD ST. MORRISON HALL 313

BLOOMINGTON, IN 47405

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

NATIONAL COALITION AGAINST CENSORSHIP

ADDRESS:

275 SEVENTH AVE. STE. 1504

NEW YORK, NY 10001

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

CHICAGO INTERNATIONAL FILM FESTIVAL

ADDRESS:

30 E ADAMS ST STE. 800

CHICAGO, IL 60603

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

ILLINOIS FIRST AMENDMENT CENTER

ADDRESS:

900 COMMUNITY DR

SPRINGFIELD, IL 62707

AMOUNT OF GRANT PAID 1,500.

=====

RECIPIENT NAME:

VOLUNTEERS OF AMERICA FOR YOUTH AND
EMPOWERMENT PROGRAMS

ADDRESS:

3600 WILSHIRE BLVD. SUITE 1500
LOS ANGELES, CA 90010

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

CITIZENSHIP EDUCATION FUND
C/O PERSONAL SERVICES PLUS

ADDRESS:

639 ELDORA RD
PASADENA, CA 91104

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

MARIJUANA POLICY PROJECT

ADDRESS:

P.O. BOX 77492
WASHINGTON, DC 20013

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

RADIO DIARIES, INC.

ADDRESS:

169 AVENUE A STE. 13
NEW YORK, NY 10009

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FOUNDATION FOR INDIVIDUAL RIGHTS IN

ADDRESS:

601 WALNUT ST STE 510
PHILADELPHIA, PA 19106

AMOUNT OF GRANT PAID 5,500.

=====

RECIPIENT NAME:

GALEWOOD COMMUNITY CHURCH

ADDRESS:

1776 NARRAGANSETT AVE

CHICAGO, IL 60639

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

100,500.

=====

Foundation

30 JUN 10

Account number 2319173

Page 1 of 5

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483	19.24	0.00	52,382.24	44,081.50	8,300.74	0.00	8,300.74
Total USD		0.00	52,382.24	44,081.50	8,300.74	0.00	8,300.74
Total Emerging Markets Region							
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209	8.59	0.00	40,762.47	42,091.20	-1,328.73	0.00	-1,328.73
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558	8.11	0.00	61,992.19	57,940.88	4,051.31	0.00	4,051.31
Total USD		0.00	102,754.66	100,032.08	2,722.58	0.00	2,722.58
Total International Region							
United States - USD							
MFB NORTHN FDS MULTI-MANAGER LARGE CAPFD CUSIP 665162517	7.29	0.00	60,564.73	64,801.75	-4,237.02	0.00	-4,237.02
MFB NORTHN FDS STK INDEX FD CUSIP 665162772	12.76	0.00	89,836.27	97,369.50	-7,533.23	0.00	-7,533.23
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574	9.19	0.00	16,633.71	15,997.86	635.85	0.00	635.85
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566	8.06	0.00	16,842.74	16,525.92	316.82	0.00	316.82
Northern Trust							

Foundation

30 JUN 10

Account number 2319173

◆ Asset Detail - Base Currency

Page 2 of 5

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Equity funds								
Total USD			0.00	183,877.45	194,695.03	-10,817.58	0.00	-10,817.58
Total United States			0.00	183,877.45	194,695.03	-10,817.58	0.00	-10,817.58
Total Equity Funds			0.00	339,014.35	338,808.61	205.74	0.00	205.74
Total Equity Securities			0.00	339,014.35	338,808.61	205.74	0.00	205.74

Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533								
31,235,000		10.67	0.00	333,277.45	329,529.25	3,748.20	0.00	3,748.20
Issue Date 25 Aug 08								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
5,811,350		6.87	0.00	39,923.97	38,176.67	1,747.30	0.00	1,747.30
Issue Date 25 Aug 08								
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176								
385,000		106.91	0.00	41,160.35	41,002.50	157.85	0.00	157.85
Issue Date 07 Nov 08								
Total USD			0.00	414,361.77	408,708.42	5,653.35	0.00	5,653.35
Total United States			0.00	414,361.77	408,708.42	5,653.35	0.00	5,653.35

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Foundation

30 JUN 10

Account number 2319173

Page 3 of 5

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Fixed Income Securities								
Total Corporate/Government								
	37,431,350		0.00	414,361.77	408,708.42	5,653.35	0.00	5,653.35
Total Fixed Income Securities								
	37,431,350		0.00	414,361.77	408,708.42	5,653.35	0.00	5,653.35
Real Estate								
Real estate funds								
Global Region - USD								
MFB NORTH FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475								
	1,283,100	15.47	0.00	19,849.55	16,398.00	3,451.55	0.00	3,451.55
Total USD								
			0.00	19,849.55	16,398.00	3,451.55	0.00	3,451.55
Total Global Region								
			0.00	19,849.55	16,398.00	3,451.55	0.00	3,451.55
Total Real Estate Funds								
	1,283,100		0.00	19,849.55	16,398.00	3,451.55	0.00	3,451.55
Total Real Estate								
	1,283,100		0.00	19,849.55	16,398.00	3,451.55	0.00	3,451.55
Commodities								
Commodities								
United States - USD								
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107								
	309,000	121.68	0.00	37,599.12	33,561.73	4,037.39	0.00	4,037.39

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Foundation

30 JUN 10

Account number 2319173

Page 4 of 5

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
1,859,560	7.38	0.00	13,723.55	12,549.65	1,173.90	0.00	1,173.90
Total USD			51,322.67	46,111.38	5,211.29	0.00	5,211.29
Total United States			51,322.67	46,111.38	5,211.29	0.00	5,211.29
Total Commodities			51,322.67	46,111.38	5,211.29	0.00	5,211.29
2,168,560		0.00	51,322.67	46,111.38	5,211.29	0.00	5,211.29
Total Commodities		0.00	51,322.67	46,111.38	5,211.29	0.00	5,211.29

Cash and Short Term Investments

Short term

USD - United States dollar							0.00
	1.00	0.51	49,564.65	49,564.65	0.00	0.00	0.00
Total short term - all currencies		0.51	49,564.65	49,564.65	0.00	0.00	0.00
Total short term - all countries		0.51	49,564.65	49,564.65	0.00	0.00	0.00
Total Short Term		0.51	49,564.65	49,564.65	0.00	0.00	0.00
49,564.650		0.51	49,564.65	49,564.65	0.00	0.00	0.00
Total Cash and Short Term Investments		0.51	49,564.65	49,564.65	0.00	0.00	0.00
49,564.650		0.51	49,564.65	49,564.65	0.00	0.00	0.00

Northern Trust

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Foundation

Account number 2319173

30 JUN 10

Page 5 of 5

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total	124,807,520		0.51	874,112.99	859,591.06	14,521.93	0.00	14,521.93

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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