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 JUL 1, 2009 , and ending JUN 30, 2010

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: WILLIAM G. MCGOWAN CHARITABLE FUND, INC.

Number and street (or P O box number if mail is not delivered to street address): 212 N. SANGAMON — Room/suite

City or town, state, and ZIP code: CHICAGO, IL 60607

A Employer identification number: 52-1829785

B Telephone number: 312-243-2122

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 154,615,359.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	Line		(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	803,880.		N/A	
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,477,418.	2,477,418.		STATEMENT 1
	4	Dividends and interest from securities	2,082,593.	2,076,427.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	8,696,992.			
	b	Gross sales price for all assets on line 6a 72,892,820.				
	7	Capital gain net income (from Part IV, line 2)		8,696,992.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	34,189.	32,318.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	14,095,072.	13,283,155.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	75,000.	0.		75,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	75.	0.		75.
	b	Accounting fees STMT 5	11,950.	0.		11,950.
	c	Other professional fees STMT 6	962,024.	935,024.		27,000.
	17	Interest				
	18	Taxes STMT 7	191,000.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	174,600.	0.		174,600.
	22	Printing and publications	1,090.	0.		1,090.
	23	Other expenses STMT 8	123,272.	0.		123,269.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,539,011.	935,024.		412,984.
	25	Contributions, gifts, grants paid	5,083,909.			5,057,459.
	26	**Total expenses and disbursements.** Add lines 24 and 25	6,622,920.	935,024.		5,470,443.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	7,472,152.			
	b	**Net investment income** (if negative, enter -0-)		12,348,131.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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923501 02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.** Form **990-PF** (2009)

18401103 758432 WILGMCG 2009.04050 WILLIAM G. MCGOWAN CHARITAB WILGMCG1

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	495,405.	2,003,151.	2,003,151.
	2 Savings and temporary cash investments	14,938,147.	6,537,222.	6,537,222.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	136,840.	143,007.	143,007.
	b Investments - corporate stock STMT 10	53,977,872.	56,434,609.	59,151,531.
	c Investments - corporate bonds STMT 11	52,066,998.	35,776,512.	32,854,078.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	18,449,365.	46,636,350.	53,926,370.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	140,064,627.	147,530,851.	154,615,359.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	126,298,054.	126,298,054.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	13,766,573.	21,232,797.	
	30 **Total net assets or fund balances**	140,064,627.	147,530,851.	
	31 **Total liabilities and net assets/fund balances**	140,064,627.	147,530,851.	

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	140,064,627.
2	Enter amount from Part I, line 27a	2	7,472,152.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	147,536,779.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD BALANCE SHEET ADJUSTMENT	5	5,928.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	147,530,851.

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				
b	SEE ATTACHED STATEMENTS			
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	72,892,820.		64,195,828.	8,696,992.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				8,696,992.

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 — 8,696,992.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	8,089,547.	132,313,534.	.061139
2007	5,525,904.	162,216,212.	.034065
2006	8,114,039.	154,402,371.	.052551
2005	7,072,410.	145,614,920.	.048569
2004	4,250,987.	137,710,837.	.030869

2	**Total** of line 1, column (d)	2	.227193
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	.045439
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	147,397,039.
5	Multiply line 4 by line 3	5	6,697,574.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	123,481.
7	Add lines 5 and 6	7	6,821,055.
8	Enter qualifying distributions from Part XII, line 4	8	5,470,443.

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 instructions)

1a 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 instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	246,963.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	246,963.
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	246,963.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 226,485.		
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	226,485.
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	20,478.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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

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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 ▶ WWW.MCGOWANFUND.ORG

14 The books are in care of ▶ DIANA SPENCER, EXECUTIVE DIRECTOR Telephone no.▶312-243-3198

Located at ▶212 N. SANGAMON, SUITE 1D, CHICAGO, IL ZIP+4 ▶60607

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

			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 page 20 of the instructions)?	N/A	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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "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? N/A **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.

(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		75,000.	8,954.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ELLWOOD ASSOCIATES	INVESTMENT OVERSIGHT	142,000.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	135,193,831.
b	Average of monthly cash balances		1b	14,447,833.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	149,641,664.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	149,641,664.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	2,244,625.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	147,397,039.
6	**Minimum investment return.** Enter 5% of line 5		6	7,369,852.

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	7,369,852.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 246,963.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	246,963.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	7,122,889.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	7,122,889.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	7,122,889.

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	5,470,443.
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	5,470,443.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,470,443.

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				7,122,889.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			5,299,358.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 5,470,443.				
a Applied to 2008, but not more than line 2a			5,299,358.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				171,085.
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).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				6,951,804.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

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

1 Information Regarding Foundation Managers:

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

DIANA SPENCER
212 N. SANGAMON, SUITE 1D, CHICAGO, IL 60607

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

WRITTEN APPLICATIONS (SEE ATTACHED)

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT				5,057,459.
Total			▶ 3a	5,057,459.
b Approved for future payment				
NONE				
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		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,477,418.	
4 Dividends and interest from securities			14	2,082,593.	
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	8,696,992.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ACCRETION OF DISCOUNT					
b FOR DISPOSITION OF BONDS			14	28,870.	
c SECURITIES LITIGATION					
d SETTLEMENT CLAIMS			14	3,448.	
e OTHER INCOME			01	1,871.	
12 Subtotal. Add columns (b), (d), and (e)		0.		13,291,192.	0.

13 Total. Add line 12, columns (b), (d), and (e) ..... 13 13,291,192.

(See worksheet in line 13 instructions 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).
	NONE.

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

▶ Sue Ann McGowan | 11/11/10 | ▶ President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Kimberly A. Haumann KIMBERLY HAUMANN	Date 11/03/10	Check if self-employed ▶ ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code ▶ BLACKMAN KALLICK, LLP 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, ILLINOIS 60606		EIN ▶	Phone no. (312) 207-1040

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

WILLIAM G. MCGOWAN CHARITABLE FUND, INC.

Employer identification number

52-1829785

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).

Name of organization	Employer identification number
WILLIAM G. MCGOWAN CHARITABLE FUND, INC.	52-1829785

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF MONSIGNOR ANDREW J. MCGOWAN C/O LENORE ROSICA, 4855 EAST AVENUE CLARENCE, NY 140312217	$ 803,880.	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.)

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	U.S. TRUST - EQUITY	P	VARIOUS	VARIOUS
b	U.S. TRUST - EQUITY	P	VARIOUS	VARIOUS
c	U.S. TRUST - FIXED INCOME	P	VARIOUS	VARIOUS
d	U.S. TRUST - FIXED INCOME	P	VARIOUS	VARIOUS
e	U.S. TRUST - STATE ST.	P	VARIOUS	VARIOUS
f	U.S. TRUST - STATE ST.	P	VARIOUS	VARIOUS
g	U.S. TRUST - LIQUIDATE	P	VARIOUS	VARIOUS
h	U.S. TRUST - LIQUIDATE	P	VARIOUS	VARIOUS
i	U.S. TRUST - STRALEM	P	VARIOUS	VARIOUS
j	U.S. TRUST - STRALEM	P	VARIOUS	VARIOUS
k	U.S. TRUST - BLAIR	P	VARIOUS	VARIOUS
l	CAPITAL GAIN PIMCO TOTAL RETURN FUND	P	VARIOUS	12/11/09
m	CAPITAL GAIN FROM FLOWTHROUGH- GOLDMAN SACHS	P	VARIOUS	VARIOUS
n	CAPITAL GAIN FROM FLOWTHROUGH- ARTIO	P	VARIOUS	VARIOUS
o	CAPITAL GAIN FROM FLOWTHROUGH- LAZARD	P	VARIOUS	VARIOUS

	(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	751,319.		498,110.	253,209.
b	4,601,239.		4,853,907.	<252,668.>
c	53,144.		53,517.	<373.>
d	5,014,502.		5,343,320.	<328,818.>
e	13,049,634.		10,035,488.	3,014,146.
f	20,967,410.		19,563,658.	1,403,752.
g	373,361.		357,937.	15,424.
h	7,537,421.		7,271,827.	265,594.
i	13,838,198.		12,419,174.	1,419,024.
j	985,501.		913,099.	72,402.
k	3,109,915.		2,885,791.	224,124.
l	2.			2.
m	154,822.			154,822.
n	2,118,972.			2,118,972.
o	55,565.			55,565.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				253,209.
b				<252,668.>
c				<373.>
d				<328,818.>
e				3,014,146.
f				1,403,752.
g				15,424.
h				265,594.
i				1,419,024.
j				72,402.
k				224,124.
l				2.
m				154,822.
n				2,118,972.
o				55,565.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

923591
04-24-09

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	CAPITAL GAIN FROM FLOWTHROUGH- WESTOOD	P	VARIOUS	VARIOUS
b	ACCRUAL TO CASH ADJUSTMENT	P		
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	269,769.			269,769.
b	12,046.			12,046.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				269,769.
b				12,046.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	8,696,992.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

923591
04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	2,477,418.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,477,418.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	2,082,593.	0.	2,082,593.
TOTAL TO FM 990-PF, PART I, LN 4	2,082,593.	0.	2,082,593.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRETION OF DISCOUNT FOR DISPOSITION OF BONDS	28,870.	28,870.	
SECURITIES LITIGATION SETTLEMENT CLAIMS	3,448.	3,448.	
OTHER INCOME	1,871.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	34,189.	32,318.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	75.	0.		75.
TO FM 990-PF, PG 1, LN 16A	75.	0.		75.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	11,950.	0.		11,950.
TO FORM 990-PF, PG 1, LN 16B	11,950.	0.		11,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES	27,000.	0.		27,000.
INVESTMENT ADVISOR FEES	935,024.	935,024.		0.
TO FORM 990-PF, PG 1, LN 16C	962,024.	935,024.		27,000.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAXES	191,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	191,000.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION FEES	45,962.	0.		45,962.
DIRECTOR EXPENSES	8,557.	0.		8,557.
UTILITIES AND PARKING	5,439.	0.		5,439.
EQUIPMENT/FURNITURE	5,656.	0.		5,656.
INSURANCE	4,505.	0.		4,505.
OFFICE SUPPLIES	3,632.	0.		3,632.

PHONE/FAX/INTERNET	4,867.	0.		4,867.
POSTAGE AND DELIVERY	3,172.	0.		3,172.
PUBLICATIONS & DUES	3,999.	0.		3,999.
VIDEO CONFERENCING	6,729.	0.		6,729.
STRATEGIC PLANNING RETREAT	7,500.	0.		7,500.
MCGOWAN SYMPOSIUM	14,000.	0.		14,000.
BI-ANNUAL REPORT	6,450.	0.		6,450.
GENERAL EXPENSES	2,804.	0.		2,801.
TO FORM 990-PF, PG 1, LN 23	123,272.	0.		123,269.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA	X		143,007.	143,007.
TOTAL U.S. GOVERNMENT OBLIGATIONS			143,007.	143,007.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			143,007.	143,007.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA	56,434,609.	59,151,531.
TOTAL TO FORM 990-PF, PART II, LINE 10B	56,434,609.	59,151,531.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA	35,776,512.	32,854,078.
TOTAL TO FORM 990-PF, PART II, LINE 10C	35,776,512.	32,854,078.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ARTIO	COST	17,114,158.	25,014,038.
LAZARD	COST	2,016,892.	2,212,360.
PRIVATE EQUITY	COST	806,911.	752,846.
OTHER INVESTMENTS	COST	478,398.	1,439,396.
ALLIANZ VALUE FUND	COST	7,758,414.	7,758,414.
JENNISON LARGE CAP GROWTH	COST	10,629,095.	9,801,861.
WESTWOOD LARGE CAP EQUITY	COST	7,832,482.	6,947,455.
TOTAL TO FORM 990-PF, PART II, LINE 13		46,636,350.	53,926,370.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DIANA K. SPENCER 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	EXECUTIVE DIRECTOR 40.00	75,000.	8,954.	0.
SUE GIN MCGOWAN 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	PRESIDENT 10.00	0.	0.	0.
MICHAEL N. CACHINE SR. 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
MARY ALICE GIN 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
SHERILYN KINGSBURY 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
GERTRUDE MCGOWAN 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.

LEO MCGOWAN 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
TIM MCGOWAN 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
A. JOSEPH ROSICA 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
DANIEL ROSICA 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
KATHRYN ROSICA 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
MARK ROSICA 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
MARY PAT SWARTZ 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
JOHN WORTHINGTON 212 N. SANGAMON, SUITE 1D CHICAGO, IL 60607	DIRECTOR 5.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		75,000.	8,954.	0.

William G. McGowan Charitable Fund, Fiscal 2010 Grants Awarded (IRS) Appropriation

Recipient and/or Purpose	Amount Paid 2010
Access Living **Chicago** *for support of the Transitions to Independence Program for youth with disabilities*	15,000 00
Alternatives, Inc. **Chicago** *for support of Youth Leadershp and Career and Employment Services programs*	20,000 00
American Cancer Society *Matching grant*	250 00
American Cancer Society *Matching grant*	50 00
AMERICAN INDIAN CENTER INC. *For support of the expansion of the Wellness Department*	15,000 00
Anixter Center *for support of the Youth Program for social development of hearing impaired youth*	12,000 00
ASPEN CAMP OF THE DEAF AND HARD OF HEARING *for support of summer camp for deaf and hard of hearing children*	25,000 00
Associated Colleges of IL. *for support of the College Readiness Intensive Math and Science Experience for low-income high school students*	10,000 00
Avenues to Independence *for support of the Job Placement Program for individuals with developmental disabilities*	10,000 00
BETWEEN FRIENDS *for support of the Relationship Education--Choice for Hope program addressing Teen Dating Violence in Chicago*	15,000 00
Big Shoulders Fund Chicago *for support of programs that provide high school students the opportunity for academic success in a safe environment* $125,000 00 2010	125,000 00

Bishop Miege Foundation Kansas *for support of renovations and upgrades to The Chemistry Lab* $30,000 00 2010	30,000 00
Bishop Sheen Housing Foundation, Inc. NY *for support of the Emergency Home Repair Program*	5,000 00
Bishop Ward High School Kansas *for support of Project AWARD to benefit inner-city students in a college preparatory curriculum*	50,000 00
Bishop Ward High School Kansas *Matching grant*	100 00
Boys and Girls Clubs of Northeastern Pennsylvania *for support of character building programs for at-risk children, using all aspects of performance and theater production*	22,500 00
By the Hand Club for Kids Chicago *for support of after-school programming for youth grades 1-12 living in four of the most-under-resourced neighborhoods*	70,000 00
Commission on Economic Opportunity *Matching grant*	4,000 00
Camp Good Days and Special Times NY *for support of Homework Huddle, an after-school tutoring program serving 40 students ages 11-15 four hours weekly*	26,000 00
Campus Crusade for Christ International FL *Matching grant*	1,950 00
Care Chest of Sierra Nevada NV *for support of CARE Chest's medical resource programs for people in need of medical equipment and emergency supplies*	30,000 00
Catalyst Schools IL *for general operations support*	15,000 00
Catholic Youth Center of Wilkes-Barre PA *Matching grant*	4,000 00

Center for Youth Services NY *for support of Project Safe Place*	5,000 00
Chicago Botanic Garden IL *Matching grant*	10,000 00
THE CHICAGO HIGH SCHOOL FOR THE ARTS IL *for support of the ChiArts enrichment programs for economically challenged students*	25,000 00
Chicago Jesuit Academy IL *for support of general operations for a full scholarship for one young man*	12,000 00
Chicago Youth Centers IL *for support of the Continuum of the Caring curriculum for low-income youth, from Head Start to/through college*	20,000 00
Children at the Crossroads Foundation IL *For support of six scholarships for students to attend Frances Xavier Warde School*	25,000 00
Children's Home & Aid Society of Illinois IL *for support of the Community Schools Program for children to remove learning barriers resulting from living in poverty*	20,000 00
CHILDREN'S HOSPITAL ASSOCIATION CO *Matching grant*	500 00
Church of the Ascension KS *Matching grant*	300 00
Church of the Ascension KS *Matching grant*	325 00
Circle Urban Ministries IL *for support of College Readiness Programs that increase academic success and reduce incidents of infraction in high-risk students*	25,000 00
CITICARE NV *for support of purchasing 1136 paratransit rides for 113 people with significant disabilities*	25,000 00

City Year, Inc. IL *for support of the dropout prevention start-up program Diplomas Now for 150 freshman students in the Whole School, Whole Child model in Talent Development High School*	20,000 00
Colorado Youth at Risk CO *for support of academic enrichment and mentoring programs for low-income students to reduce high school dropout rates*	25,000 00
Communities in Schools - Aurora IL *for support of Project Unity and Communities in Schools' Back to School Fair*	5,000 00
COMMUNITY HEALTH NFP IL *for continued support of the expanded nurse case management program for patients with chronic illness*	100,000 00
Compassion International CO *Matching grant*	459 00
Cristo Rey Kansas City KS *in support of the expansion of the science department*	25,000 00
Denver Rescue Mission CO *Matching grant*	57 60
DRI Research Foundation NV *for support of environmental research*	5,000 00
Emergency Fund IL *In support of the crisis intervention program for needy families*	20,000 00
Illinois District Council Assemblies of God *Matching grant*	120 00
Family to Family PA *for support of the Thanksgiving Food Basket Program and clothing provisions for families in need*	5,000 00
Feed My Starving Children IL *for support of world hunger relief for children*	5,000 00
Field Museum IL *Matching grant*	17,500 00

US FOUNDATION FOR THE INSPIRATION & RECOGNITION SCIENCE & TECHNOLOGY 25,000 00
NV
for support of technology and science programs for underserved middle school children

Food Bank of Northern Nevada, Inc. 1,000 00
NV
Matching grant

Food Bank of Northern Nevada, Inc. 35,000 00
NV
for support of the Bundled Services Program to deliver monthly emergency food, education and outreach services to remote, under-served communities

Foundation for Inclusive Religious Education 25,000 00

MO
for support of the Secondary Development Program with focus on academic, social and vocational instruction for children with special needs

Foundation for the National Archives 75,000 00
DC
for support of 2009 Programs at the William G McGowan Theater

French Heritage Society, Inc. 5,000 00
NY
Matching grant

Full Circle of Lake County Inc 10,000 00
CO
For renewed support of the Outdoor Leadership Program

General Conference of Seventh Day Adventist - ACS Community LIFT 25,000 00
CO
for support of the Family Care program to assist families in crisis and the homeless

Gerard Place Housing Development Fund 61,750 00
N
for support of the Life Skill and Job Readiness Training Programs

Greater Rochester Area Branch of the American Association of University Women, Inc. 8,000 00
NY
for support of the Women Helping Girls Program

Greater Topeka Rowing Development Association 5,000 00
KS
for support of the van to transport underserved youth for rowing experiences

Guild for the Blind IL *for support of a rehabilitation program for adults and seniors with vision loss*	5,000 00
Happiness Club IL *Matching grant*	1,250 00
Hawk Mountain Sanctuary Association, Project Soar PA *Matching grant*	250 00
Hawk Mountain Sanctuary Association, Project Soar PA *Matching grant*	250 00
Hayden Catholic High School KS *for support of completing new science classrooms and laboratories*	150,000 00
Heifer Project International, Inc. AK *Matching grant*	330 00
HIGH JUMP IL *for support of operating expenses for educational and life skills programs for limited income students*	10,000 00
Higher Ground Youth Challenge CO *For renewal support of the Outdoor Leadership experiential program*	7,500 00
Hope for Families, inc. VA *for support of Camp Hope Richmond 2009*	5,000 00
Horizons for Youth IL *for renewal support of the Big Sibling Mentoring Program*	20,000 00
Harley School, AKA Horizons Student Enrichment Program at Harley School NY *Matching grant*	250 00
Housing Opportunities for Women *for support of the Child & Youth Services Program for women and children facing homelessness*	10,000 00
Immaculate Heart of Mary Center PA *for renewal support of after-school programming a the Education Enrichment Institute*	35,000 00

Jane Adams Hull House Association AK Hull House Association IL *for support of the Community School Network providing after school and summer programs*	50,000 00
Jan's Tutoring House DC *for support of core program mentoring and tutoring operations and equipment for students and teachers*	15,000 00
Jewish Council for Youth Services IL *for support of the TEAMcorps academic enrichment programs*	5,000 00
Jobs for Youth-Chicago, Inc. IL *for renewed support of the occupational skills training programs*	15,000 00
Juvenile Protective Association IL *for renewed support and expansion of the Building Bridges Program*	50,000 00
Keystone Junior College PA *Matching grant*	500 00
Kids R First VA *for support of the Kids R First program to supply needy children with school supplies*	20,000 00
King's College PA *for support of the programs at the William G McGowan Center for Ethics and Public Life and Matching grants*	1,009,668 00
KIPP Ascend Charter School IL *for support of the KIPP to College counseling program through high school and college*	20,000 00
KNPB CHANNEL 5 PUBLIC BROADCASTING, INC. NV *Matching grant*	200 00
KUNR, AKA Board of Regents of the Nevada System of Higher Education NV *Matching grant*	200 00
Lawndale Christian Development Corp. Chicago *for support of academic enrichment and technology training programs in North Lawndale to enhance students' success*	15,000 00
LAWRENCE HALL YOUTH SERVICES Chicago *for support of the Parent Child Interactive*	7,500 00

Therapy Program

American Symphony Orchestra League NY *Matching grant*	1,200 00
Lincoln Park Community Shelter IL *for support of the On Track Program of life skills training for homeless and at-risk adults*	10,000 00
LITERACY VOLUNTEERS OF ONTARIO COUNTY INC NY *for support of expanding the Literacy Volunteer Program for all adults to improve their lives through reading, writing, speaking and computing skills*	35,000 00
Literature for All of Us IL *for support of the reading and writing program for at-risk youth*	10,000 00
Lothlorian Therapeutic Riding Center, Inc. NY *for support of Lothlorian Riding Center's program for equine skills for the disabled*	5,000 00
Luzerne Foundation PA *Matching grant*	6,000 00
Luzerne Foundation PA Luzerne, PA 18709 *for support of the Monsignor McGowan Scholarship*	5,000 00
Marywood University PA *for support of the community collaborative Student Academic Excellence and Inspiring Success (SASIC) Program designed to enhance academic success of at-risk high school students*	288,934 00
Mayo Clinic Rochester MN *Matching grant*	1,000 00
McGowan Institute for Regenerative Medicine PA *for support of select studies to develop new approaches to address cardiac disease and expedite translations into clinical assessment and use*	750,000 00
Mercy Home for Boys and Girls/US Conference of Catholic Bishops IL *for support of The Academy's educational programs to improve academic advancement and achievement in underserved children*	25,000 00

MERCY HOUSING LAKEFRONT IL *for support of basic services and housing to very low income and disabled residents of Austin*	10,000 00
Merit School of Music IL *for support of tuition-free, comprehensive music educational for children ages 9-18*	10,000 00
Metropolitan Family Services IL *for support of direct operating costs associated with implementation of Community Schools Initiatives*	20,000 00
Milly's Pantry, AKA Penn Yan Area Council of Churches Community Action Program, Inc. NY *Matching grant*	100 00
Moosic Girls Softball, Moosic Red Wings PA *for support of upgrades to the athletic field for Moosic Girls Softball*	2,500 00
Mount St. Mary's Hospital NY *for support of Phase II of the expansion of Mount St Mary's Neighborhood Health Center*	25,000 00
Neighborhood Arts Center AKA United Presbyterian Church in the USA IL *for support of scholarships and general expenses*	5,000 00
NEPA Council of Boy Scouts PA *for support of purchasing climbing equipment for at-risk and special needs youth*	5,000 00
Nevada Museum of Art, Inc. NV *for support of the creation of a year-round Buffalo teachers training program*	25,000 00
Nevada Museum of Art, Inc. NV *Matching grant*	600 00
Nevada Museum of Art, Inc. NV *Matching grant*	5,500 00
Nevada Museum of Art, Inc. NV *for general operations support of the Nevada Museum of Art*	5,000 00

NEVADA WOMEN'S FUND NV *for support of educational advancement for economically disadvantaged women*	30,000 00
New Moms Inc. IL *for support of the Rising Star career readiness and education programs for young mothers, ages 13-21*	10,000 00
New Tribes Mission, Inc. FL *Matching grant*	600 00
NGUZO SAABA MEN'S CLUB OF DEKALB IL *for support of basketball programs for young males age 12 and under*	5,000 00
The Norman Howard School NY *Matching grant*	250 00
Northern Nevada Children's Cancer Foundation Inc. NV *for support of the Client Assistance Fund*	30,000 00
The Note-Ables NV *for support of full time music program expansion and a coordinator/music therapist*	30,000 00
The Note-Ables NV *Matching grant*	1,000 00
US CONFERENCE OF CATHOLIC BISHOPS NY *for the support of operations and program expansion beyond grade 8*	2,500 00
Office of Hispanic Ministry KS *for support of Hispanic Youth Development and Leadership Training*	5,000 00
YEAR ONE INC, DBA MILE HIGH YOUTH CORPS CO *for support of phase II of the capital campaign to renovate the newly purchased facility*	40,000 00
Our Lady of Unity School KS *for support of the Multi Tiered System of Support Reading Project*	50,000 00
Peace Corner Inc. IL *for support of the after school and summer programs*	10,000 00

Penn Yan Volunteer Ambulance Corps. NY *for support of Project kidCARE for underserved youth in Yates County, NY*	5,000 00
Penn Yan Public Library NY *for support of repairs to library buildings*	5,000 00
Archdiocese of Kansas City, AKA Prairie Star Ranch KS *for general support of retreats*	5,000 00
Archdiocese of Kansas City, AKA Prairie Star Ranch KS *Matching grant*	100 00
Project Exploration IL *for support of the Youth Development Initiatives through the school year and summer, with personalized experiences with science and scientists*	10,000 00
Project Sanctuary CO *for support of operating costs for Project Sanctuary's service to military families through retreats*	75,000 00
Rainbow Junction Ltd. NY *Matching grant*	300 00
The Reno Chamber Orchestra, Inc. NV *Matching grant*	5,900 00
Reno Jazz orchestra NV *Matching grant*	700 00
Reno Philharmonic Association Inc. NV *for support the Celebrate Strings program with after school violin instruction for underprivileged minority children in grades 2-5*	15,000 00
Reno Philharmonic Association Inc. NV *Matching grant*	2,000 00
Reno Philharmonic Association Inc. NV *Matching grant*	5,830 00
Reno Philharmonic Association Inc. NV *for support of Reno Philharmonic's general operating costs*	5,000 00

Reno-Sparks Gospel Mission, Inc. NV *Matching grant*	200 00
River Valley Community Church IL *Matching grant*	1,000 00
The Rock Christian Church IL *for support of youth programs*	5,000 00
Roosevelt University IL *for support of the Women Leaders in Real Estate Initiative*	5,000 00
Rush Hospice Partners IL *Matching grant*	15,000 00
Rush University Medical Center IL *for support of a clinical trial to conduct a proof-of-concept study of the efficacy and acceptability of a lifestyle program for patients with metabolic syndrome*	180,000 00
Foundation Rwanda NY *Matching grant*	2,500 00
Skating Association For The Blind and Handicapped, Inc. NY *for support of therapeutic recreational skating programs for physically and cognitively challenged students*	10,000 00
Sacred Heart Family Center AKA Sacred Heart Catholic Mission MS *for support of operations for human services and literacy programs*	5,000 00
Sacred Heart Family Center AKA Sacred Heart Catholic Mission MS *Matching grant*	1,000 00
Saint Mary's Foundation, US Conference of Catholic Bishops NV *Matching grant*	2,000 00
Saint Mary's Foundation, US Conference of Catholic Bishops NV *for support of general operations*	5,000 00

Saving Grace Ministries Inc NY *for support of property code upgrades to a homeless shelter for ex-offenders*	2,700 00
Sisters of Charity Hospital NY *For support of the expansion of the therapeutic/medical massage program to offer more treatments and foot specific treatments*	75,000 00
Sisters of Mercy of the Americas/United States Conference of Catholic Bishops NY *for support of the Andrews Center program to serve and support children whose needs are beyond acceptability for general foster care*	15,000 00
The Solace Tree AKA Solace Tree Inc. NV *for support of grief programs in Reno for children and families who have experienced loss, and to begin program expansion to Las Vegas*	40,000 00
Special Olympics Illinois IL *Matching grant*	50 00
SPECIAL OLYMPICS NORTHERN CALIFORNIA INC. NV *Matching grant*	200 00
St. Ignatius College Prep. IL *for support of school tuition for three significantly disadvantaged high school students*	18,000 00
St. James Academy KS *Matching grant*	3,775 00
St. James Academy KS *Matching grant*	195 00
St. John the Apostle Catholic Parish and School VA *Matching grant*	5,000 00
St. John's the Evangelist KS *for support of a technology upgrade for the SOR program*	5,000 00
St. Jude Children's Research Hospital TN *Matching grant*	200 00

St. Thomas More School AKA Diocese of Kansas City-St Joseph KS *for support of the WE CARE Program of Tuition Assistance program*	5,000 00
St. Vincent De Paul Kitchen/Catholic Social Services PA *for support of the SVP Kitchen*	30,000 00
Teach For America Chicago IL *for general operating support to recruit, select, train, place, and support a corp of teachers and alumni*	25,000 00
Teen Nite Inc. Il *Matching grant*	400 00
Trickle Up Program, Inc. NY *Matching grant*	500 00
Tru Vista Foundation, Inc NV *for support of recreational and sports activities and the needed equipment for children with parents in the Family Drug Court*	10,000 00
University of California CA *Matching grant*	1,000 00
Umoja Student Development Corporation IL *for renewal support of College and Career Preparation programming at 3 CPS high schools*	100,000 00
University of Michigan Law School MI *Matching grant*	5,000 00
University of Nevada-Reno Foundation NV *Matching grant*	1,000 00
University of Nevada-Reno Foundation NV *Matching grant*	2,874 00
University of Rochester Medical Center NY *for support of establishing the Susan H Horwitz Family Therapy Scholarship Fund*	35,000 00

University of Rochester Medical Center NY *Matching grant*	250 00
University of Scranton PA *Matching grant*	500 00
URBAN ED INC. DC *for support of expanding the Teen TechnoAcademy programs to support youth in reducing risky behaviors*	5,000 00
VSA arts of Nevada NV *for support of visual and performing arts workshops for children and adults with special needs*	20,000 00
VSA arts of Nevada NV *Matching grant*	500 00
Western Folklife Center NV *Matching grant*	500 00
Women's Business Development Center IL *for support of entrepreneurial training and individualized business counseling for women*	5,000 00
Wyoming Valley Children's Association PA *for support of free Early Equals Excellence pre-kindergarten programs for at-risk four and five year old children*	149,341 50
Wyoming Valley Children's Association PA *Matching grant*	500 00
Wyoming Valley Children's Association PA *Matching grant*	2,500 00
Young Men's Educational Network IL *for general operating support to continue the programs at YMEN*	30,000 00
Grand Total (190 items)	5,057,459 10