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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 2010, and ending

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

NIGHT OWL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

485 HALF DAY ROAD

Room/suite

200

City or town

BUFFALO GROVE

State ZIP code

IL 60089

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

I Fair market value of all assets at end of year
(from Part II, column (c), line 16)J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 3,390,104.

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

A Employer identification number

20-5905161

B Telephone number (see the instructions)

(847) 883-9700

C If exemption application is pending, check here ► D 1 Foreign organizations, check here ► 2 Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and

Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	505,322.			
	2 Ck ► <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	57.	57.		
	4 Dividends and interest from securities		59,647.		
	5a Gross rents				RECEIVED
	b Net rental income or (loss)				NOV 22 2010
	6a Net gain/(loss) from sale of assets not on line 10	4,223.			
	b Gross sales price for all assets on line 6a	190,000.			
	7 Capital gain net income (from Part IV, line 2)		174,013.		
	8 Net short-term capital gain				OGDEN UT
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit/(loss) (att sch)				
	11 Other income (attach schedule) See Line 11 Stmt	39,893.	3,667.		
	12 Total. Add lines 1 through 11	549,495.	237,384.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	110.			110.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	42,981.			42,981.
	17 Interest				
	18 Taxes (attach schedule) See Line 18 Stmt		1,965.		
	19 Depreciation (attach sch) and depletion L-19 Stmt	382.			
	20 Occupancy				
	21 Travel, conferences, and meetings	274.			274.
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	3,544.	2,321.		3,544.
	24 Total operating and administrative expenses. Add lines 13 through 23.	47,291.	4,286.		46,909.
	25 Contributions, gifts, grants paid	359,000.			359,000.
	26 Total expenses and disbursements. Add lines 24 and 25	406,291.	4,286.		405,909.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements	143,204.			
	b Net investment income (if negative, enter -0-)		233,098.		
	c Adjusted net income (if negative, enter -0-)				

9/16

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
A S S E T S	1 Cash – non-interest-bearing	572,848.	667,215.	667,215.
	2 Savings and temporary cash investments			
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	44.		
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch). ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U.S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	2,100,360.	2,149,583.	2,215,090.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	502,000.	502,000.	507,246.
	11 Investments – land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►	3,109.		
	Less: accumulated depreciation (attach schedule) ►	2,556.	895.	553.
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	3,176,147.	3,319,351.	3,390,104.
L A B L I T E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
N F E T N D	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
A S B S A E L T A S C O R S	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	3,176,147.	3,319,351.	
	30 Total net assets or fund balances (see the instructions)	3,176,147.	3,319,351.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,176,147.	3,319,351.	

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	3,176,147.
2 Enter amount from Part I, line 27a	2	143,204.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	3,319,351.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) –Part II, column (b), line 30	6	3,319,351.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a FROM K-1 MF INDEX FUND LLC			P	Various	Various
b FROM K-1 MF LARGE CAP GROWTH FUND LLC			P	Various	Various
c FROM K-1 MF LARGE VALUE FUND LLC			P	Various	Various
d FROM K-1 MF SMALL GROWTH FUND LLC			P	Various	Various
e See Columns (a) thru (d)					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 113,194.			0.	113,194.	
b 14,497.			0.	14,497.	
c 9,566.			0.	9,566.	
d 17,504.			0.	17,504.	
e See Columns (e) thru (h)			0.	19,252.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) Fair Market Value as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (h))	
a 0.		0.	0.	113,194.	
b 0.		0.	0.	14,497.	
c 0.		0.	0.	9,566.	
d 0.		0.	0.	17,504.	
e See Columns (i) thru (l)		0.	0.	19,252.	
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	174,013.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8				3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	399,612.	2,254,254.	0.177270
2008	410,436.	2,174,769.	0.188726
2007	29,861.	1,150,162.	0.025962
2006	0.	264,393.	0.000000
2005			

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	1 2,331.
Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b.	2 0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3 2,331.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4 0.
3 Add lines 1 and 2	5 2,331.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	
6 Credits/Payments:	
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 2,000.
b Exempt foreign organizations –tax withheld at source	6b
c Tax paid with application for extension of time to file (Form 8868)	6c 4,100.
d Backup withholding erroneously withheld.	6d
7 Total credits and payments. Add lines 6a through 6d	7 6,100.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 3,769.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ► 3,769. Refunded	11

Part VII-F Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a	X	

	Yes	No
1b	X	

	Yes	No
1c	X	

	Yes	No
2	X	

	Yes	No
3	X	

	Yes	No
4a	X	

	Yes	No
4b		

	Yes	No
5	X	

	Yes	No
6	X	

	Yes	No
7	X	

	Yes	No
8b	X	

	Yes	No
9	X	

	Yes	No
10	X	

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If 'Yes,' has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If 'Yes,' attach the statement required by General Instruction T.

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?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV

8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ►

IL - Illinois

b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation

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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV

10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses

Part VII-A Statements Regarding Activities (Continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	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 ► ERIC F. ACHEPOHL Telephone no. ► (847) 883-9700 Located at ► 485 HALF DAY ROAD BUFFALO GROVE IL ZIP + 4 ► 60089-8806		
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		
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes X
See the instructions for exceptions and filing requirements for Form TD F 90-221. If 'Yes,' enter the name of the foreign country ►		

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.

1a During the year did the foundation (either directly or indirectly):	Yes	No
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> X	<input type="checkbox"/>
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
(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"/>	<input checked="" type="checkbox"/> X
(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"/>	<input checked="" type="checkbox"/> X
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ►		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement -see the instructions.)	2b	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. ► 20__ , 20__ , 20__ , 20__ .		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	<input checked="" type="checkbox"/> X
b If 'Yes,' did it have excess business holdings in 2010 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 2010).	3b	X
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 2010?	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))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc. organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

(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 Yes No Yes No Yes No 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)?

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?

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

 Yes No

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?

If 'Yes' to 6b, file Form 8870

 Yes No7a 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

5b

6b X

7b

Part VIII: Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
L. KHANUK 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./PRES. 1.00	0.	0.	0.
E. ACHEPOHL 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./TREASURER 1.00	0.	0.	0.
T. KHANUK 485 HALF DAY ROAD, SUITE 200 BUFFALO GROVE IL 60089	DIR./VP/SECR 1.00	0.	0.	0.

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

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

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

>

None

Part 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 2,481,841.
b	Average of monthly cash balances	1b 300,929.
c	Fair market value of all other assets (see instructions)	1c
d	Total (add lines 1a, b, and c)	1d 2,782,770.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e
2	Acquisition indebtedness applicable to line 1 assets	2
3	Subtract line 2 from line 1d	3 2,782,770.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4 41,742.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 2,741,028.
6	Minimum investment return. Enter 5% of line 5	6 137,051.

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	1 137,051.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 2,331.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 2,331.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 134,720.
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 134,720.
6	Deduction from distributable amount (see instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 134,720.

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 405,909.
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 39.
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	4 405,948.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5 2,331.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 403,617.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				134,720.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				0.
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	288,995.			
e From 2009	287,819.			
f Total of lines 3a through e.	576,814.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 405,948.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				134,720.
e Remaining amount distributed out of corpus	271,228.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	848,042.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	848,042.			
10 Analysis of line 9:				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	288,995.			
d Excess from 2009	287,819.			
e Excess from 2010	271,228.			

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

N/A

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

1 Information Regarding Foundation Managers:

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

L. KHANUK

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED				359,000.
Total			► 3a	359,000.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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	57.
4 Dividends and interest from securities					
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	4,223.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a OTHER INCOME				14	39,893.
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)					44,173.
13 Total. Add line 12, columns (b), (d), and (e) ...				13	44,173.

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

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

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

Department of the Treasury
Internal Revenue Service

OMB No. 1545-0047

Schedule of Contributors

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

2010

Name of the organization

NIGHT OWL FOUNDATION

Employer identification number

20-5905161

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

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 their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

NIGHT OWL FOUNDATION

Employer identification number

20-5905161

Part II Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HLM & JM 2006 CHARITABLE LEAD TRUST 485 HALF DAY ROAD BUFFALO GROVE IL 60089	\$ 365,322.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	L & T KHANUK 485 HALF DAY ROAD BUFFALO GROVE IL 60089	\$ 140,000.	Person <input checked="" 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 4562

Department of the Treasury
Internal Revenue Service (99)Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

2010

Attachment
Sequence No. 67

Name(s) shown on return

NIGHT OWL FOUNDATION

Business or activity to which this form relates

Form 990-PF page 1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I

1 Maximum amount (see instructions)	1
2 Total cost of section 179 property placed in service (see instructions)	2
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	

7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11 Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12 Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	20.
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Do not include listed property) (See instructions)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2010	17	358.
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B – Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only – see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		19.	5.0 yrs	HY	200 DB	4.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
			27.5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C – Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations – see instructions	22	382.
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

Section A – Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No **24b** If 'Yes,' is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	

26 Property used more than 50% in a qualified business use

27 Property used 50% or less in a qualified business use:

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1.

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1.

29

Section B – Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other 'more than 5% owner,' or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30	Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
		Yes	No										
31	Total commuting miles driven during the year												
32	Total other personal (noncommuting) miles driven												
33	Total miles driven during the year Add lines 30 through 32												
34	Was the vehicle available for personal use during off-duty hours?												
35	Was the vehicle used primarily by a more than 5% owner or related person?												
36	Is another vehicle available for personal use?												

Section C – Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions)

37	Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	<input type="checkbox"/> Yes <input type="checkbox"/> No
38	Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners	
39	Do you treat all use of vehicles by employees as personal use?	
40	Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?	
41	Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.) <i>Note: If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.</i>	

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions).					

43 Amortization of costs that began before your 2010 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

Name NIGHT OWL FOUNDATION	Employer Identification Number 20-5905161		
Asset Information:			
Description of Property: ..	<u>2,865.63 UNITS OF MF LARGE CAP GROWTH</u>		
Date Acquired ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold: ..	<u>12/31/10</u>	Name of Buyer: ..	
Sales Price: ..	<u>30,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>34,383.</u>
Sales Expense: ..		Valuation Method: ..	<u>Fair Market Value</u>
Total Gain (Loss): ..	<u>-4,383.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>3,802.31 UNITS OF MF LARGE CAP VALUE</u>		
Date Acquired. ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold. ..	<u>12/31/10</u>	Name of Buyer: ..	
Sales Price: ..	<u>40,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>45,715.</u>
Sales Expense: ..		Valuation Method: ..	<u>Fair Market Value</u>
Total Gain (Loss): ..	<u>-5,715.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>3,277.44 UNITS OF MF INDEX FUND</u>		
Date Acquired: ..	<u>Various</u>	How Acquired..	<u>Purchased</u>
Date Sold. ..	<u>11/01/10</u>	Name of Buyer ..	
Sales Price: ..	<u>30,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>23,161.</u>
Sales Expense: ..		Valuation Method... .	<u>Fair Market Value</u>
Total Gain (Loss): ..	<u>6,839.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>928.80 UNITS OF MF SMALL CAP GROWTH</u>		
Date Acquired: ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold. ..	<u>11/01/10</u>	Name of Buyer ..	
Sales Price ..	<u>20,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>19,861.</u>
Sales Expense: ..		Valuation Method. ..	<u>Fair Market Value</u>
Total Gain (Loss): ..	<u>139.</u>	Accumulation Depreciation: ..	
Description of Property. ..	<u>1,005.34 UNITS OF MF SMALL CAP VALUE</u>		
Date Acquired: ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold: ..	<u>12/31/10</u>	Name of Buyer ..	
Sales Price: ..	<u>15,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>18,424.</u>
Sales Expense: ..		Valuation Method: ..	<u>Fair Market Value</u>
Total Gain (Loss): ..	<u>-3,424.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>3,081.99 UNITS OF MF INDEX FUND</u>		
Date Acquired: ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold: ..	<u>12/31/10</u>	Name of Buyer: ..	
Sales Price: ..	<u>30,000.</u>	Cost or other basis (do not reduce by depreciation) ..	<u>21,780.</u>
Sales Expense: ..		Valuation Method: ..	
Total Gain (Loss): ..	<u>8,220.</u>	Accumulation Depreciation: ..	
Description of Property: ..	<u>1,050.00 UNITS OF MF SMALL CAP GROWTH</u>		
Date Acquired: ..	<u>Various</u>	How Acquired: ..	<u>Purchased</u>
Date Sold: ..	<u>12/31/10</u>	Name of Buyer: ..	
Sales Price: ..	<u>25,000.</u>	Cost or other basis (do not reduce by depreciation). ..	<u>22,453.</u>
Sales Expense: ..		Valuation Method: ..	
Total Gain (Loss): ..	<u>2,547.</u>	Accumulation Depreciation: ..	
Description of Property: ..			
Date Acquired: ..		How Acquired: ..	
Date Sold ..		Name of Buyer: ..	
Sales Price: ..		Cost or other basis (do not reduce by depreciation) ..	
Sales Expense ..		Valuation Method ..	
Total Gain (Loss): ..		Accumulation Depreciation: ..	

Night Owl Payments

2010

20 June 2011

Payee Name	Payee Address	Grant Amount
American Cancer Society	225 N. Michigan Ave., Ste. 1200 Chicago, IL 60601	\$20,000
The Ark	6450 N. California Ave. Chicago, IL 60645	\$32,000
Children's Memorial Foundation	2300 Children's Plaza, Box 4 Chicago, IL 60613	\$50,000
City of Hope	1055 Wilshire Blvd. Los Angeles, CA 90017	\$50,000
CureSearch	4600 East-West Highway Bethesda, MD 20814	\$30,000
Friends of the Israel Defense Forces	29 East Madison Street Chicago, IL 60602-4550	\$20,000
Jewish Agency for Israel - North American Council	633 Third Avenue 32nd Floor New York, NY 10017	\$10,000
Jewish Child and Family Services	216 W. Jackson Blvd. Suite 800 Chicago, IL 60606	\$50,000
Jewish United Fund of Metropolitan Chicago	30 S. Wells Street Chicago, IL 60606	\$10,000
Jewish Vocational Service and Employment Center	216 W. Jackson Blvd. Suite 700 Chicago, IL 60606	\$45,000
JUF - Hillels Around Chicago: Multi-Campus Center	30 S. Wells, Suite 216-600 Chicago, IL 60606	\$15,000
Les Turner ALS Foundation	5550 Touhy Avenue, Suite 302 Skokie, IL 60077-3254	\$1,000
National Psoriasis Foundation	6600 SW 92nd Avenue, Suite 300 Portland, OR 97223-7195	\$1,000
Weizmann Institute of Science - American Committee	National Office - 633 Third Avenue New York, NY 10017	\$25,000
Grand Totals (14 items)		\$359,000

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

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
FROM K-1 MF LARGE VALUE		45.	
FROM K-1 MF SMALL GROWTH		69.	
FROM K-1 MF SMALL VALUE		47.	
FROM K-1 MF INTERNATIONAL		1,210.	
FROM K-1 MF INTERNATIONAL EMERGI		-23.	
FROM K-1 MF INFLATION PROTECTION		2,319.	
OTHER INCOME	39,893.		
Total	39,893.	3,667.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FROM K-1 - MF LARGE CAP GROWTH		2.		
FROM K-1 - MF LARGE VALUE		1.		
FROM K-1 - MF SMALL GROWTH		5.		
FROM K-1 - MF INTERNATIONAL		1,245.		
FROM K-1 - MF INTERNATIONAL EMER		649.		
FROM K-1 MF INFLATION PROTECTION		63.		
Total		1,965.		

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

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
DUES & MEMBERSHIP	672.			672.
POSTAGE, MAILING SERVICE	114.			114.
PROFESSIONAL DEVELOPMENT	312.			312.
BLACKBERRIES & CONFERENCE CALLS	80.			80.
IGAM FEES	88.			88.
INSURANCE EXPENSES	2,250.			2,250.
MISCELLANEOUS	28.			28.
FROM K-1 - MF INDEX FUND LLC		3.		
FROM K-1 - MF LARGE CAP GROWTH		2.		
FROM K-1 - MF LARGE VALUE		23.		
FROM K-1 - MF SMALL GROWTH		3.		
FROM K-1 - MF SMALL VALUE		3.		
FROM K-1 - MF INTERNATIONAL		2,034.		
FROM K-1 - MF INTERNATIONAL EMER		162.		
FROM K-1 - MF HIGH YIELD		2.		
FROM K-1 - MF TAXABLE BOND		35.		
FROM K-1 - MF INFLATION PROTECTI		54.		
Total	3,544.	2,321.		3,544.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
FROM K-1 MF SMALL VALUE FUND LLC	P	Various	Various
FROM K-1 MF INTERNATIONAL FUND LLC	P	Various	Various
FROM K-1 MF INTERNATIONAL EMERGING MARKET	P	Various	Various
FROM K-1 MF TAXABLE BOND FUND LLC	P	Various	Various
FROM K-1 MF INFLATION PROTECTION FUND LLC	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,532.		0.	2,532.
9,750.		0.	9,750.
1,965.		0.	1,965.
3,331.		0.	3,331.
1,674.		0.	1,674.
Total		0.	19,252.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (column (h)) gain minus column (k), but not less than -0- or losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
0.	0.	0.	2,532.
0.	0.	0.	9,750.
0.	0.	0.	1,965.
0.	0.	0.	3,331.
0.	0.	0.	1,674.
Total		0.	19,252.

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
QUARLES & BRADY LLP	LEGAL FEES	110.			110.
Total		110.			110.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
THE BENIDA GROUP LLC	MANAGEMENT SERVICES	42,981.			42,981.
Total		42,981.			42,981.

Form 990-PF, Line 19
Allocated Depreciation

Description	Date Acquire	Cost or Basis	Prior Yr. Depr	Mthd	Life	Current Depr	Net Invest Income	Adjusted Net Income
GIFTS SOFTWARE	04/17/07	1488	1060	200DB	5.00	171		
COMPUTER	04/17/07	179	127	200DB	5.00	21		
DESKTOP	05/08/07	104	74	200DB	5.00	12		
BLACKBERRY	05/08/07	62	44	200DB	5.00	7		
GUIDESTAR	07/27/07	100	71	200DB	5.00	12		
PRINTER	07/27/07	67	48	200DB	5.00	8		
DESKTOP	12/06/07	73	52	200DB	5.00	8		
COPIER	05/30/07	859	612	200DB	5.00	99		
ERGO ICEY BOARD	04/02/08	4	1	200DB	5.00	0		
COLOR PRINTER	04/02/08	23	6	200DB	5.00	2		
HP NOTEBOOK	11/10/09	106	10	200DB	5.00	17		
LAPTOP MOUSE	12/11/09	5	0	200DB	5.00	1		
PRINTER	05/24/10	39		200DB	5.00	4		

Total

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

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
MILLER FAMILY INDEX FUND	189,373.	275,659.
MILLER FAMILY INTERNATIONAL	483,474.	417,756.
MILLER FAMILY LARGE CAP GROWTH	299,671.	270,968.
MILLER FAMILY LARGE CAP VALUE	288,450.	274,989.
MILLER FAMILY SMALL CAP GROWTH	122,484.	136,378.
MILLER FAMILY SMALL CAP VALUE	160,242.	141,865.
MF INTERNATIONAL EMERGING MARKETS	170,889.	182,855.
MF ISLAND AGGRESSIVE	100,000.	133,525.
MF ISLAND CONSERVATIVE	100,000.	126,031.
MF INFLATION PROTECTION FUND LLC	235,000.	255,064.

Total 2,149,583. 2,215,090.

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
MF TAXABLE BOND FUND	370,000.	377,785.
MF HIGH YIELD DEBT FUND	132,000.	129,461.
Total	<u>502,000.</u>	<u>507,246.</u>

Application for Extension of Time To File an
Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ►
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ►

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization NIGHT OWL FOUNDATION	Employer identification number 20-5905161
File by the due date for filing your return. See instructions	Number, street, and room or suite number. If a P.O. box, see instructions. 485 HALF DAY ROAD, #200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BUFFALO GROVE	IL 60089

Enter the Return code for the return that this application is for (file a separate application for each return) ► **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► ERIC F. ACHEPOHL

Telephone No. ► (847) 883-9700 FAX No. ► (847) 883-9808

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) If this is for the whole group, check this box . ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until Aug 15, 20 11, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- calendar year 20 10 or
- tax year beginning _____, 20 ____, and ending _____, 20 ____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$ 6,100.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$ 2,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 4,100.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization NIGHT OWL FOUNDATION	Employer identification number 20-5905161
	Number, street, and room or suite number. If a P O box, see instructions 485 HALF DAY ROAD, #200	City, town or post office, state, and ZIP code. For a foreign address, see instructions BUFFALO GROVE IL 60089

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► ERIC F. ACHEPOHL Telephone No. ► (847) 883-9700 FAX No. ► (847) 883-9808
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► . If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for.

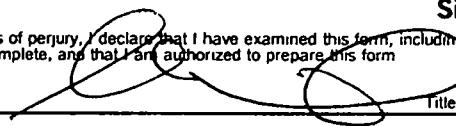
- 4 I request an additional 3-month extension of time until Nov 15, 20 11
- 5 For calendar year 2010, or other tax year beginning _____, 20 ___, and ending _____, 20 ___,
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension

INFORMATION NECESSARY TO COMPLETE THE RETURN HAS NOT BEEN MADE AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$ 6,100.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$ 6,100.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c \$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ►  Title ► CPA

Date ► **08/05/11**

BAA

FIFZ0502 11/15/10

Form 8868 (Rev 1-2011)