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

2010

For calendar year 2010, or tax year beginning , 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: The Arvey Foundation

A Employer identification number: 36-2656254

Number and street (or P O box number if mail is not delivered to street address): 225 West Wacker Drive - 30th Flr.

Room/suite:

B Telephone number (see page 10 of the instructions): (312) 201-2559

City or town, state, and ZIP code: Chicago IL 60606

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 548,354

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	0			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	21,590	21,590	0	
	5 a Gross rents	0	0	0	
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a 0				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10 a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0		0	
	11 Other income (attach schedule)	51	51	0	
	12 **Total.** Add lines 1 through 11	21,641	21,641	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	5,749	5,749	0	0
	17 Interest	0	0	0	0
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,676	2,472	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	0	0	0	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	186	186	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,611	8,407	0	0
	25 Contributions, gifts, grants paid	31,410			31,410
	26 **Total expenses and disbursements.** Add lines 24 and 25	40,021	8,407	0	31,410
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-18,380			
	b **Net investment income** (if negative, enter -0-)		13,234		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	13,750	11,416	11,416
	2	Savings and temporary cash investments	17,874	12,169	12,169
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable	0	0	
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	
	9	Prepaid expenses and deferred charges	0	0	
	10 a	Investments—U.S. and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	503,181	465,071	524,769
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less. accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans	0		
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment: basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	534,805	488,656	548,354
Liabilities	17	Accounts payable and accrued expenses	0		
	18	Grants payable	0		
	19	Deferred revenue	0		
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0		
	29	Retained earnings, accumulated income, endowment, or other funds	534,805	488,656	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	534,805	488,656	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	534,805	488,656	

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	534,805
2	Enter amount from Part I, line 27a	2	-18,380
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	516,425
5	Decreases not included in line 2 (itemize) ▶ 2010 Capital Loss (Page 3, Part IV, Line 2)	5	27,769
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	488,656

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a PUBLICLY TRADED SECURITIES	P		
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	176,175	0	203,944	-27,769
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	-27,769
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-27,769
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 pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	24,231	457,989	0.052907
2008	33,614	641,046	0.052436
2007	30,974	786,185	0 039398
2006	38,605	695,419	0.055513
2005	36,345	700,895	0.051855

2 **Total** of line 1, column (d)	2	0.252109
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050422
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	506,644
5 Multiply line 4 by line 3	5	25,546
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	132
7 Add lines 5 and 6	7	25,678
8 Enter qualifying distributions from Part XII, line 4	8	31,410

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	132
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	132
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	132
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	132
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL			
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶

14 The books are in care of ▶ Howard Arvey Telephone no ▶ (312) 201-2559

Located at ▶ 225 West Wacker Drive - 30th Floor, Chicago IL ZIP+4 ▶ 60606

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

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

			Yes	No
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		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 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.

			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 22 of the instructions)?	1b	N/A	
	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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______, 20______, 20______, 20______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20______, 20______, 20______, 20______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** *If "Yes" to 6b, file Form 8870.*		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes [X] No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Margaret C. Arvey 225 W. Wacker Dr.-30th Flr, Chicago, IL 60606	Pres/ VP/Treas/Dir .00	0	0	0
Howard Arvey 225 W. Wacker Dr.-30th Flr, Chicago, IL 60606	Director .00	0	0	0
Helen Sue Bresky 437 Dedham St..-#D4, Newton, MA 02459	Director .00	0	0	0
Joan Wright 225 W. Wacker Dr.-30th Flr, Chicago IL 60606	Secretary .00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	503,739
b	Average of monthly cash balances	1b	10,620
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	514,359
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	0
3	Subtract line 2 from line 1d	3	514,359
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,715
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	506,644
6	**Minimum investment return.** Enter 5% of line 5	6	25,332

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	25,332
2a	Tax on investment income for 2010 from Part VI, line 5	2a	132		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	132
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	25,200
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	25,200
6	Deduction from distributable amount (see page 25 of the instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	25,200

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	31,410
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	31,410
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	132
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	31,278

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				25,200
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____		0		
3	Excess distributions carryover, if any, to 2010.				
a	From 2005 . . . 4,933				
b	From 2006 . . . 19,124				
c	From 2007 . . . 3,866				
d	From 2008 . . . 0				
e	From 2009 . . . 0				
f	**Total** of lines 3a through e	27,923			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 31,410				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				25,200
e	Remaining amount distributed out of corpus	6,210			
5	Excess distributions carryover applied to 2010 *(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	34,133			
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 page 27 of the instructions		0		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the 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 page 27 of the instructions)	0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	4,933			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	29,200			
10	Analysis of line 9:				
a	Excess from 2006 . . . 19,124				
b	Excess from 2007 . . . 3,866				
c	Excess from 2008 . . . 0				
d	Excess from 2009 . . . 0				
e	Excess from 2010 . . . 6,210				

Part XIV Private Operating Foundations (see page 27 of the 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 2010, 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 (a) 2010	Prior 3 years (b) 2009	(c) 2008	(d) 2007	(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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0			0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

Howard Arvey

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

Howard Arvey, 225 West Wacker Dr. - 30th Floor, Chicago IL 60606 (312) 201-2559

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

Applications should be in writing and should explain the purpose for which funds are sought.

c Any submission deadlines:

NONE

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

NONE

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 SCHEDULE				31,410
Total . . . . . . ▶ 3a				31,410
b *Approved for future payment*				
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue:					
a N/A		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies				0	0
2 Membership dues and assessments				0	0
3 Interest on savings and temporary cash investments				0	0
4 Dividends and interest from securities			14	21,590	0
5 Net rental income or (loss) from real estate:					
a Debt-financed property				0	0
b Not debt-financed property				0	0
6 Net rental income or (loss) from personal property				0	0
7 Other investment income			14	51	0
8 Gain or (loss) from sales of assets other than inventory				0	0
9 Net income or (loss) from special events				0	0
10 Gross profit or (loss) from sales of inventory				0	0
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		21,641	0

13 Total. Add line 12, columns (b), (d), and (e) 13 21,641

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	N/A

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/3/11 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Helen L. Schobinger	Helen L. Schobinger	4/30/2011		
Firm's name ▶ HLS Accounting & Tax Services, Inc.			Firm's EIN ▶	
Firm's address ▶ 341 Bienterra Trail, #7, Rockford, IL 61107			Phone no (815) 226-0665	

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	Column (a) Revenue and Expenses Per Books	Column (b) Net Investment Income
Part I, Line 11 - Other Income		
CON-AGRA - SEC Settlement Payment	51	51
Part I, Line 16c, Other Professional Fees		
Credit Suisse Securities (USA) LLC Fees	5,114	5,114
Fees on Foreign Dividends Withheld at Source	394	394
HLS Accounting and Tax Services, Inc.	635	635
	6,143	6,143
Part I, Line 18, Taxes		
2009 Form 990-PF Excise Tax Payment	204	
2010 Foreign Taxes on Dividends Withheld at Source	2,681	2,681
	2,885	2,681
Part I, Line 23, Other Expenses		
Illinois Charity Bureau Fund - Filing Fee for 2009 Form AG990-IL	15	15
Secretary of State of Illinois - Annual Report Filing Fee	10	10
JPMorgan Chase Bank and Credit Suisse Securities(USA) LLC - Wire Transfer Fees	80	80
Wildman, Harrold, Allen & Dixon LLP - Postage and FedEx Expense Reimbursement	81	81
Total to Part I, Line 23, Other Expenses	186	186

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00	-6,105.12	21,462.70
Long-Term Gain/Loss	1,206.12	-21,871.87	38,234.64
Net Gain/Loss	**1,206.12**	**-27,976.99**	**59,697.34**

This summary excludes transactions where cost basis information is not available.

Purchasing Power Summary

Cash and Money Market Funds Available	12,168.56
Total Purchasing Power	**$12,168.56**

You may be able to borrow against the value of your brokerage account assets to buy additional securities or for other purposes. For more information, please call your Relationship Manager.

Customer Service Information

Your Relationship Manager: V01
WILL DAVIS
PRIVATE BANKING USA
1 FEDERAL STREET 36TH FLR
BOSTON MA 02110-2003

Contact Information
Telephone Number: (617) 856-3040
Fax Number: (617) 856-3100

Customer Service Information
Web Site: www.credit-suisse.com

Portfolio Manager: SCHAFER CULLEN CAPITAL MANAGEMENT
Portfolio Investment Style: INTERNATIONAL HIGH DIVIDEND (ADR)

As you requested, copies of this statement have been sent to:
HOWARD ARVEY

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 2.00% of Portfolio									
Cash Balance				16,318.19	12,168.56				
Total Cash, Money Funds, and FDIC Deposits				$16,318.19	$12,168.56	$0.00	$0.00		

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 98.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR	*Security Identifier:* ABB							
Dividend Option: Cash								
430.000	03/10/09	12.6540	5,441.18	22.4500	9,653.50	4,212.32	203.78	2.11%

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC

Managed Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ABB LTD SPONSORED ADR *(continued)*								
130.000	02/16/10	18.2760	2,375.85	22.4500	2,918.50	542.65	61.61	2.11%
120.000	02/17/10	18.4440	2,213.22	22.4500	2,694.00	480.78	56.87	2.11%
680.000	**Total**		**$10,030.25**		**$15,266.00**	**$5,235.75**	**$322.26**	
ALLIANZ SE SPONS ADR REPSTG 1/10 SHS		*Security Identifier: AZSEY*						
Dividend Option: Cash								
460.000	07/09/09	8.9400	4,112.54	11.9340	5,489.64	1,377.10	175.62	3.19%
ASTRAZENECA PLC SPONSORED ADR		*Security Identifier: AZN*						
Dividend Option: Cash								
90.000	10/14/08	39.5140	3,556.23	46.1900	4,157.10	600.87	216.90	5.21%
BAE SYS PLC SPONSORED ADR		*Security Identifier: BAESY*						
ISIN#US05523R1077								
Dividend Option: Cash								
470.000	05/12/10	21.1000	9,916.86	20.6670	9,713.49	-203.37	448.23	4.61%
BNP PARIBAS SPONSORED ADR REPSTG 25 SHS		*Security Identifier: BNPQY*						
Dividend Option: Cash								
150.000	11/10/08	33.8870	5,083.06	31.9350	4,790.25	-292.81	103.51	2.16%
130.000	11/10/09	43.0810	5,600.50	31.9350	4,151.55	-1,448.95	89.71	2.16%
20.000	06/02/10	28.2390	564.77	31.9350	638.70	73.93	13.80	2.16%
40.000	06/08/10	24.9450	997.80	31.9350	1,277.40	279.60	27.60	2.16%
40.000	06/09/10	25.2640	1,010.55	31.9350	1,277.40	266.85	27.51	2.16%
380.000	**Total**		**$13,256.68**		**$12,135.30**	**-$1,121.38**	**$262.23**	
BAYER AG SPONSORED ADR		*Security Identifier: BAYRY*						
Dividend Option: Cash								
120.000	08/24/09	63.2440	7,589.27	73.8520	8,862.24	1,272.97	325.38	3.67%
50.000	11/15/10	76.4610	3,823.06	73.8520	3,692.60	-130.46	135.58	3.67%
170.000	**Total**		**$11,412.33**		**$12,554.84**	**$1,142.51**	**$460.96**	
BHP BILLITON LTD SPONSORED ADR		*Security Identifier: BHP*						
ISIN#US0886061086								
Dividend Option: Cash								
100.000	06/11/10	64.6950	6,469.52	92.9200	9,292.00	2,822.48	174.00	1.87%

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[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BHP BILLITON LTD SPONSORED ADR *(continued)*								
40.000	06/15/10	67.0500	2,682.00	92.9200	3,716.80	1,034.80	69.60	1.87%
40.000	12/03/10	88.4950	3,539.78	92.9200	3,716.80	177.02	69.60	1.87%
180.000	**Total**		**$12,691.30**		**$16,725.60**	**$4,034.30**	**$313.20**	
BOC HONG KONG HLDGS LTD SPONSORED ADR		*Security Identifier:* BHKLY						
Dividend Option: Cash								
280.000	02/22/10	46.1340	12,917.52	68.0500	19,054.00	6,136.48	687.29	3.60%
BRITISH AMERN TOB PLC SPONSORED ADR		*Security Identifier:* BTI						
ISIN#US1104481072								
Dividend Option: Cash								
30.000	05/09/07	62.9770	1,889.31	77.7000	2,331.00	441.69	95.11	4.08%
40.000	05/10/07	62.1360	2,485.45	77.7000	3,108.00	622.55	126.81	4.08%
80.000	05/18/07	65.1290	5,210.29	77.7000	6,216.00	1,005.71	253.62	4.08%
20.000	08/05/09	62.3470	1,246.93	77.7000	1,554.00	307.07	63.41	4.08%
60.000	08/06/09	61.7880	3,707.28	77.7000	4,662.00	954.72	190.21	4.08%
230.000	**Total**		**$14,539.26**		**$17,871.00**	**$3,331.74**	**$729.16**	
CHUNGHWA TELECOM CO LTD SPONS ADR NEW		*Security Identifier:* CHT						
2010 ISIN#US17133Q1067								
Dividend Option: Cash								
16.528	02/27/08	24.6310	407.11	25.2700	417.67	10.56	16.47	3.94%
232.397	03/31/08	25.7820	5,991.59	25.2700	5,872.67	-118.92	231.64	3.94%
101.075	01/06/09	18.2150	1,841.11	25.2700	2,554.16	713.05	100.75	3.94%
80.000	05/04/10	19.3380	1,547.04	25.2700	2,021.60	474.56	79.74	3.94%
430.000	**Total**		**$9,786.85**		**$10,866.10**	**$1,079.25**	**$428.60**	
COMPANHIA SIDERURGICA NACIONAL		*Security Identifier:* SID						
SPONSORED ADR REPSTG ORD SHS								
ISIN#US20440W1053								
Dividend Option: Cash								
60.000	11/03/06	5.4530	327.20	16.6700	1,000.20	673.00	34.56	3.45%
380.000	01/27/09	7.7080	2,928.91	16.6700	6,334.60	3,405.69	218.87	3.45%
400.000	03/19/09	7.5870	3,034.68	16.6700	6,668.00	3,633.32	230.39	3.45%
840.000	**Total**		**$6,290.79**		**$14,002.80**	**$7,712.01**	**$483.82**	
COMPANHIA ENERGETICA DE MINAS GERAIS ADR		*Security Identifier:* CIG						
ISIN#US2044096012								
Dividend Option: Cash								
753.747	11/03/06	10.8980	8,214.59	16.5900	12,504.66	4,290.07	631.18	5.04%
126.253	09/20/07	14.0250	1,770.73	16.5900	2,094.54	323.81	105.72	5.04%
880.000	**Total**		**$9,985.32**		**$14,599.20**	**$4,613.88**	**$736.90**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3HSBC HLDGS PLC SPONS ADR NEW		*Security Identifier: HBC*						
Dividend Option: Cash								
100.000	10/08/08	69.8910	6,989.06	51.0400	5,104.00	-1,885.06	170.00	3.33%
66.000	04/08/09	18.4870	1,220.17	51.0400	3,368.64	2,148.47	112.20	3.33%
54.000	04/16/09	36.5730	1,974.92	51.0400	2,756.16	781.24	91.80	3.33%
40.000	11/10/09	60.3170	2,412.67	51.0400	2,041.60	-371.07	68.00	3.33%
260.000	**Total**		**$12,596.82**		**$13,270.40**	**$673.58**	**$442.00**	
HOPEWELL HLDGS LTD SPON ADR		*Security Identifier: HOWWY*						
Dividend Option: Cash								
480.000	04/02/08	3.9200	1,881.70	3.1390	1,506.72	-374.98	50.40	3.34%
80.000	05/04/10	2.9000	232.00	3.1390	251.12	19.12	8.40	3.34%
1,010.000	05/05/10	2.9160	2,944.96	3.1390	3,170.39	225.43	106.05	3.34%
60.000	05/05/10	2.9100	174.60	3.1390	188.34	13.74	6.30	3.34%
1,630.000	**Total**		**$5,233.26**		**$5,116.57**	**-$116.69**	**$171.15**	
MTN GROUP LTD SPONSORED ADR		*Security Identifier: MTNOY*						
Dividend Option: Cash								
550.000	12/22/10	19.7370	10,855.57	20.3180	11,174.90	319.33	238.87	2.13%
MUNICH RE GROUP ADR		*Security Identifier: MURGY*						
ISIN#US6261881063								
Dividend Option: Cash								
150.000	02/06/09	14.2210	2,133.16	15.2120	2,281.80	148.64	80.75	3.53%
390.000	06/05/09	13.9700	5,448.30	15.2120	5,932.68	484.38	209.95	3.53%
540.000	**Total**		**$7,581.46**		**$8,214.48**	**$633.02**	**$290.70**	
NESTLE SA SPONSORED ADRS REGISTERED		*Security Identifier: NSRGY*						
Dividend Option: Cash								
235.000	11/03/06	34.6800	8,149.80	58.7380	13,803.43	5,653.63	210.70	1.52%
75.000	11/01/07	45.8520	3,438.90	58.7380	4,405.35	966.45	67.25	1.52%
310.000	**Total**		**$11,588.70**		**$18,208.78**	**$6,620.08**	**$277.95**	
NOKIA CORP SPONSORED ADR		*Security Identifier: NOK*						
Dividend Option: Cash								
420.000	01/08/10	13.2090	5,547.90	10.3200	4,334.40	-1,213.50	147.42	3.40%
NOVARTIS AG SPONSORED ADR		*Security Identifier: NVS*						
Dividend Option: Cash								
70.000	02/19/09	41.1570	2,880.97	58.9500	4,126.50	1,245.53	115.68	2.80%
110.000	03/19/09	37.7660	4,154.23	58.9500	6,484.50	2,330.27	181.78	2.80%
130.000	06/02/09	39.9200	5,189.56	58.9500	7,663.50	2,473.94	214.84	2.80%
310.000	**Total**		**$12,224.76**		**$18,274.50**	**$6,049.74**	**$512.30**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PETROCHINA CO LTD SPONS ADR		*Security Identifier:* PTR						
ISIN#US71646E1001								
Dividend Option: Cash								
40.000	11/03/06	112.6150	4,504.59	131.4900	5,259.60	755.01	152.16	2.89%
40.000	09/20/07	158.8870	6,355.47	131.4900	5,259.60	-1,095.87	152.16	2.89%
30.000	05/04/10	111.9720	3,359.17	131.4900	3,944.70	585.53	114.13	2.89%
110.000	**Total**		**$14,219.23**		**$14,463.90**	**$244.67**	**$418.45**	
RWE AG SPONSORED ADR		*Security Identifier:* RWEOY						
Dividend Option: Cash								
60.000	11/03/06	96.8000	5,808.00	67.0910	4,025.46	-1,782.54	204.98	5.09%
ROCHE HLDGS LTD SPONSORED ADR		*Security Identifier:* RHHBY						
ISIN#US7711951043								
Dividend Option: Cash								
340.000	07/12/10	35.5010	12,070.20	36.7450	12,493.30	423.10	394.23	3.15%
ROYAL DUTCH SHELL PLC SPONSORED ADR		*Security Identifier:* RDS B						
RESPTG B SHS								
Dividend Option: Cash								
180.000	10/15/10	61.9440	11,149.94	66.6700	12,000.60	850.66	604.80	5.03%
70.000	11/15/10	65.1100	4,557.71	66.6700	4,666.90	109.19	235.20	5.03%
250.000	**Total**		**$15,707.65**		**$16,667.50**	**$959.85**	**$840.00**	
SIEMENS A G SPONSORED ADR		*Security Identifier:* SI						
ISIN#US8261975010								
Dividend Option: Cash								
140.000	01/29/10	91.0570	12,747.99	124.2500	17,395.00	4,647.01	228.46	1.31%
30.000	02/08/10	85.4750	2,564.24	124.2500	3,727.50	1,163.26	48.96	1.31%
170.000	**Total**		**$15,312.23**		**$21,122.50**	**$5,810.27**	**$277.42**	
SILICONWARE PRECISION INDS LTD		*Security Identifier:* SPIL						
SPONSORED ADR SPIL ISIN#US8270848646								
Dividend Option: Cash								
765.000	01/17/08	6.7860	5,191.39	5.9500	4,551.75	-639.64	232.69	5.11%

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Managed Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PETROCHINA CO LTD SPONS ADR		*Security Identifier:* PTR						
ISIN#US71646E1001								
Dividend Option: Cash								
40.000	11/03/06	112.6150	4,504.59	131.4900	5,259.60	755.01	152.16	2.89%
40.000	09/20/07	158.8870	6,355.47	131.4900	5,259.60	-1,095.87	152.16	2.89%
30.000	05/04/10	111.9720	3,359.17	131.4900	3,944.70	585.53	114.13	2.89%
110.000	**Total**		**$14,219.23**		**$14,463.90**	**$244.67**	**$418.45**	
RWE AG SPONSORED ADR		*Security Identifier:* RWEOY						
Dividend Option: Cash								
60.000	11/03/06	96.8000	5,808.00	67.0910	4,025.46	-1,782.54	204.98	5.09%
ROCHE HLDGS LTD SPONSORED ADR		*Security Identifier:* RHHBY						
ISIN#US7711951043								
Dividend Option: Cash								
340.000	07/12/10	35.5010	12,070.20	36.7450	12,493.30	423.10	394.23	3.15%
ROYAL DUTCH SHELL PLC SPONSORED ADR		*Security Identifier:* RDS B						
RESPTG B SHS								
Dividend Option: Cash								
180.000	10/15/10	61.9440	11,149.94	66.6700	12,000.60	850.66	604.80	5.03%
70.000	11/15/10	65.1100	4,557.71	66.6700	4,666.90	109.19	235.20	5.03%
250.000	**Total**		**$15,707.65**		**$16,667.50**	**$959.85**	**$840.00**	
SIEMENS A G SPONSORED ADR		*Security Identifier:* SI						
ISIN#US8261975010								
Dividend Option: Cash								
140.000	01/29/10	91.0570	12,747.99	124.2500	17,395.00	4,647.01	228.46	1.31%
30.000	02/08/10	85.4750	2,564.24	124.2500	3,727.50	1,163.26	48.96	1.31%
170.000	**Total**		**$15,312.23**		**$21,122.50**	**$5,810.27**	**$277.42**	
SILICONWARE PRECISION INDS LTD		*Security Identifier:* SPIL						
SPONSORED ADR SPIL ISIN#US8270848646								
Dividend Option: Cash								
765.000	01/17/08	6.7860	5,191.39	5.9500	4,551.75	-639.64	232.69	5.11%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SILICONWARE PRECISION INDS LTD *(continued)*								
635.000	04/27/09	6.4030	4,065.78	5.9500	3,778.25	-287.53	193.14	5.11%
1,400.000	**Total**		**$9,257.17**		**$8,330.00**	**-$927.17**	**$425.83**	
SINGAPORE TELECOMMUNICATIONS		*Security Identifier* SGAPY						
LTD SPONSORED ADR NEW 2006								
Dividend Option: Cash								
230.000	11/03/06	17.2500	3,967.50	23.8090	5,476.07	1,508.57	245.47	4.48%
SINGAPORE AIRLS LTD ADR		*Security Identifier* SINGY						
Dividend Option: Cash								
430.000	11/19/10	24.8550	10,687.82	23.8870	10,271.41	-416.41	186.15	1.81%
TAIWAN SEMICONDUCTOR MFG CO SPONSORED		*Security Identifier* TSM						
ADR ISIN#US8740391003								
Dividend Option: Cash								
118.262	11/03/06	9.2880	1,098.45	12.5400	1,483.00	384.55	44.08	2.97%
517.779	11/16/06	9.8320	5,090.56	12.5400	6,492.95	1,402.39	193.00	2.97%
525.306	11/01/07	10.5900	5,563.12	12.5400	6,587.34	1,024.22	195.81	2.97%
262.653	04/01/08	10.4380	2,741.52	12.5400	3,293.67	552.15	97.90	2.97%
1,424.000	**Total**		**$14,493.65**		**$17,856.96**	**$3,363.31**	**$530.79**	
TELEFONICA S A ADR SPONS ADR		*Security Identifier* TEF						
ISIN#US8793822086								
Dividend Option: Cash								
50.000	04/14/09	59.8580	2,992.88	68.4200	3,421.00	428.12	208.78	6.10%
90.000	06/24/09	66.4480	5,980.35	68.4200	6,157.80	177.45	375.81	6.10%
140.000	**Total**		**$8,973.23**		**$9,578.80**	**$605.57**	**$584.59**	
TESCO PLC SPON ADR		*Security Identifier* TSCDY						
ISIN#US8815753020								
Dividend Option: Cash								
320.000	08/24/10	19.0020	6,080.61	19.9620	6,387.84	307.23	185.54	2.90%
310.000	08/25/10	19.0020	5,890.59	19.9620	6,188.22	297.63	179.74	2.90%
120.000	09/24/10	21.2810	2,553.77	19.9620	2,395.44	-158.33	69.57	2.90%
750.000	**Total**		**$14,524.97**		**$14,971.50**	**$446.53**	**$434.85**	
TOTAL S A SPONSORED ADR		*Security Identifier* TOT						
Dividend Option: Cash								
150.000	02/25/09	48.6550	7,298.25	53.4800	8,022.00	723.75	372.46	4.64%
UNILEVER NV NEW YORK SHS NEW		*Security Identifier* UN						
Dividend Option: Cash								
80.000	10/02/07	30.6460	2,451.67	31.4000	2,512.00	60.33	75.81	3.01%
250.000	10/23/07	32.0940	8,023.52	31.4000	7,850.00	-173.52	236.90	3.01%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER NV NEW YORK SHS NEW *(continued)*								
90.000	11/01/07	33.7280	3,035.54	31.4000	2,826.00	-209.54	85.28	3.01%
420.000	**Total**		**$13,510.73**		**$13,188.00**	**-$322.73**	**$397.99**	
UNITED OVERSEAS BK LTD SPON ADR		*Security Identifier* UOVEY						
Dividend Option Cash								
90.000	11/06/06	22.9000	2,061.00	28.4140	2,557.26	496.26	75.99	2.97%
120.000	11/21/06	23.8500	2,862.00	28.4140	3,409.68	547.68	101.32	2.97%
150.000	11/01/07	28.8130	4,321.90	28.4140	4,262.10	-59.80	126.65	2.97%
110.000	11/29/07	27.1500	2,986.50	28.4140	3,125.54	139.04	92.87	2.97%
470.000	**Total**		**$12,231.40**		**$13,354.58**	**$1,123.18**	**$396.83**	
VERMILION ENERGY INC COM		*Security Identifier* VEMTF						
ISIN#CA9237251058								
Dividend Option Cash								
60.000	11/01/07	42.0530	2,523.15	46.9350	2,816.10	292.95		
90.000	04/23/08	39.3440	3,541.00	46.9350	4,224.15	683.15		
150.000	**Total**		**$6,064.15**		**$7,040.25**	**$976.10**	**$0.00**	
VODAFONE GROUP PLC SPON ADR NEW		*Security Identifier* VOD						
ISIN#US92857W2098								
Dividend Option: Cash								
180.000	11/03/06	25.4600	4,582.80	26.4300	4,757.40	174.60	234.74	4.93%
190.000	09/29/08	21.4940	4,083.78	26.4300	5,021.70	937.92	247.78	4.93%
230.000	06/17/09	19.3350	4,447.10	26.4300	6,078.90	1,631.80	299.94	4.93%
600.000	**Total**		**$13,113.68**		**$15,858.00**	**$2,744.32**	**$782.46**	
ZURICH FINL SVCS SPONS ADR		*Security Identifier* ZFSVY						
ISIN#US98982M1071								
Dividend Option: Cash								
530.000	05/10/10	22.1260	11,726.99	25.9840	13,771.52	2,044.53	651.35	4.72%
10.000	05/13/10	21.8940	218.94	25.9840	259.84	40.90	12.29	4.72%
540.000	**Total**		**$11,945.93**		**$14,031.36**	**$2,085.43**	**$663.64**	
Total Common Stocks			**$443,560.63**		**$500,129.69**	**$56,569.06**	**$16,916.32**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Preferred Stocks *(Listed by expiration date)*								
ITAU UNIBANCO HLDG SA NS SPONSORED ADR REPSTG 500 PFD ISIN#US4655621062		*Security Identifier:* ITUB						
Dividend Option: Cash								
230.000	04/30/09	12.6710	2,914.39	24.0100	5,522.30	2,607.91	18.93	0.34%
160.000	05/10/10	21.1250	3,379.95	24.0100	3,841.60	461.65	13.17	0.34%
210.000	10/07/10	25.0230	5,254.79	24.0100	5,042.10	-212.69	17.28	0.34%
600.000	**Total**		**$11,549.13**		**$14,406.00**	**$2,856.87**	**$49.38**	
Total Preferred Stocks			**$11,549.13**		**$14,406.00**	**$2,856.87**	**$49.38**	
Real Estate Investment Trusts								
PRIMARIS RETAIL REAL ESTATE INVT TR UNIT ISIN#CA74157U1093		*Security Identifier:* PMZFF						
Dividend Option: Cash								
320.000	11/01/07	18.0370	5,771.84	19.5790	6,265.28	493.44		
RIOCAN REAL ESTATE INVESTMENT TR UNIT		*Security Identifier:* RIOCF						
Dividend Option: Cash								
110.000	11/01/07	24.1860	2,660.46	22.0440	2,424.84	-235.62		
5.000	11/19/07	21.9000	109.50	22.0440	110.22	0.72		
65.000	11/20/07	21.8460	1,419.99	22.0440	1,432.86	12.87		
180.000	**Total**		**$4,189.95**		**$3,967.92**	**-$222.03**	**$0.00**	
Total Real Estate Investment Trusts			**$9,961.79**		**$10,233.20**	**$271.41**	**$0.00**	
Total Equities			**$465,071.55**		**$524,768.89**	**$59,697.34**	**$16,965.70**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$477,240.11**	**$536,937.45**	**$59,697.34**	**$0.00**	**$16,965.70**

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date.

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securi reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on cor

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CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2010 ARVEY FOUNDATION, FEIN: 36-2656254

2010 Recipient	Amount
Association for Latin American Art (ALAA) c/o Sara M. Taylor Dumbarton Oaks Publications Dept. 1703 32nd St. NW Washington, DC 20007	1,000
Chicago Bar Foundation 321 S. Plymouth Court, Suite 3B Chicago, IL 60604	750
Chicago Loop Synagogue 16 South Clark St. Chicago, IL 60603	250
Chicago Youth Centers (CYC) 104 S. Michigan Ave. - 14th Flr. Chicago, IL 60603	300
Direct Relief International 27 S. LaPatera Lane Santa Barbara, CA 93117	1,000
Geffen Playhouse 10886 LeConte Avenue Los Angeles, CA 90024-3021	1,000
100 Club of Cook County 30 N. La Salle St. Suite 3400 Chicago, IL 60602	200

CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2010 ARVEY FOUNDATION, FEIN: 36-2656254

Los Angeles County Museum of Art (LACMA) 5905 Wilshire Boulevard Los Angeles, CA 90036	10,000
Metropolitan Museum of Art 1000 Fifth Ave. (5th & 92) New York, NY 10028	50
Montecito Association 1469 East Valley Road Montecito, CA 93108	110
Music Academy of the West 1070 Fairway Road Santa Barbara, CA 93108	1,000
Northwestern University Law School John Henry Wigmore Club 357 East Chicago Avenue Chicago, IL 60611	1,000
Northwestern University Weinberg College of Arts and Sciences WILSON SOCIETY 2020 Ridge Avenue Evanston, IL 60208-4305	1,000

CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2010 ARVEY FOUNDATION, FEIN: 36-2656254

Santa Barbara Arts Fund 205C Santa Barbara St. Santa Barbara, CA 93101	250
Santa Barbara Cottage Hospital Foundation P. O. Box 689 Pueblo at Bath Street Santa Barbara, CA 93102-0689	1,000
Santa Barbara Museum of Art 1130 State Street Santa Barbara, CA 93101	1,500
UC Regents Division of Digestive Diseases David Geffen School of Medicine at UCLA 10945 Le Conte Ave - Suite 1114 Los Angeles, CA 90095-6949	10,000
University of Pennsylvania - Wharton School Bruce Robert Gordon Memorial Fund 3733 Spruce Street - 344 Vance Hall Philadelphia, PA 19104	1,000
TOTAL	$ 31,410

Doc. #2138166