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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 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☒ Address change

☐ Name change

Name of foundation
HUSSEY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
2500 Indigo Lane

Room/suite

City or town, state, and ZIP code
Glenview, IL 60026

A Employer identification number
36-3552592

B Telephone number (see page 10 of the instructions)
(847) 729-8145

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)☐\$ 851,711

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)	3,000			
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	11	11		
	4 Dividends and interest from securities.	47,932	47,932		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-2,791			
	b Gross sales price for all assets on line 6a _____ 36,921				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	48,152	47,943		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	☐ 3,755	3,755		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	☐ 166	102		
	19 Depreciation (attach schedule) and depletion . . .	☐ 878	878		
	20 Occupancy	3,690	3,690		
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	☐ 3,214	3,214		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	11,703	11,639		0
	25 Contributions, gifts, grants paid	43,050			43,050
	26 Total expenses and disbursements. Add lines 24 and 25	54,753	11,639		43,050
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-6,601			
	b Net investment income (if negative, enter -0-)		36,304		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	16,156	44,268	44,268
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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)	807,689	787,578	724,559
	c	Investments—corporate bonds (attach schedule).	100,433	85,831	82,884
	11	Investments—land, buildings, and equipment basis ▶ _____ 896 Less accumulated depreciation (attach schedule) ▶ _____ 896			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	924,278	917,677	851,711	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	924,278	917,677	
	30	Total net assets or fund balances (see page 17 of the instructions)	924,278	917,677	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	924,278	917,677	

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)	1 924,278
2	Enter amount from Part I, line 27a	2 -6,601
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 917,677
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 . .	6 917,677

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

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	-2,791
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	

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	56,238	660,881	0 08510
2008	121,195	881,049	0 13756
2007	89,344	1,117,807	0 07993
2006	15,950	1,158,289	0 01377
2005	64,470	1,082,493	0 05956

2	Total of line 1, column (d).	2	0 37591
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 07518
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	802,277
5	Multiply line 4 by line 3.	5	60,317
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	363
7	Add lines 5 and 6.	7	60,680
8	Enter qualifying distributions from Part XII, line 4.	8	43,050

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt 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)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	726
cAll other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3Add lines 1 and 2.		3	726
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	726
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	316
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	46
d	Backup withholding erroneously withheld	6d	
7Total credits and payments. Add lines 6a through 6d.		7	362
8Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	364
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11Enter the amount of line 10 to be Credited to 2011 estimated tax 0 Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		1a1b	NoNo
cDid the foundation file Form 1120-POL for this year?		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?		4b	No
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IL			
bIf 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	Yes
9Is 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	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of Dorothy L Hussey Telephone no (847) 729-8145 Located at 2500 Indigo Lane 415 Glenview IL ZIP+4 60026			
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.			
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?	15		
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.		16		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? 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 20 of the instructions).	2b		No
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?			
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		No
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

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

Yes

No

(3)

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

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.

No

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

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

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

No

5b

No

6b

No

7b

No

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
Sharon Handler	Secretary	0		
2279 Lochway El Dorado Hills, CA 95762	1 00			
Dorothy L Hussey	President	0		
2500 Indigo Lane 415 Glenview, IL 60026	5 00			

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				

Total

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

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Part VIII

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

3 Five highest-paid independent contractors for professional services (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		
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	
2	
3	
4	

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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	780,333
b	Average of monthly cash balances.	1b	34,161
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	814,494
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	814,494
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	12,217
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	802,277
6	Minimum investment return. Enter 5% of line 5.	6	40,114

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	40,114
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	726
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	726
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	39,388
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	39,388
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	39,388

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	43,050
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	43,050
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	43,050
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				39,388
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005.				64,470
b	From 2006.				15,950
c	From 2007.				90,235
d	From 2008.				121,722
e	From 2009.				56,550
f	Total of lines 3a through e.	348,927			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 43,050				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	43,050			
d	Applied to 2010 distributable amount.				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	39,388			39,388
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	352,589			
b	Prior years' undistributed income Subtract line 4b from line 2b.				
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 page 27 of the instructions . . .				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	25,082			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	327,507			
10	Analysis of line 9				
a	Excess from 2006.				15,950
b	Excess from 2007.				90,235
c	Excess from 2008.				121,722
d	Excess from 2009.				56,550
e	Excess from 2010.				43,050

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2010	(b) 2009	(c) 2008	(d) 2007	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed					
d	Amounts included in line 2c not used directly for active conduct of exempt activities					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

Dorothy L Hussey

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

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

Recipient	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)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	43,050
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	11	
4 Dividends and interest from securities. . . .			14	47,932	
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	-2,791	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .				45,152	
13 Total. Add line 12, columns (b), (d), and (e).			13		45,152

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (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)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

2011-06-29

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Anne McNelly

Anne E McNelly Associated LLC

Glenview, IL 60025

Date

Firm's EIN

Phone no

Check if self-employed

PTIN

Form 990-PF (2010)

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 36-3552592
Name: HUSSEY FOUNDATION

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

(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)
A				
B	Capital Gain Dividends			
C	400 General Electric	P	2002-09-06	2010-04-15
D	217 Tel &Data Sys 7 6% Partial Call	P	2001-11-28	2010-12-28
E	15M Goldman Sachs Notes 4 5%	P	2006-03-09	2010-06-15
F	300 Empire Dist Elec 8 5%	P	2001-02-26	2010-06-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - 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)
A				1,400
B				
C	7,596		11,787	-4,191
D	5,425		5,425	
E	15,000		15,000	
F	7,500		7,500	

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any
A			
B			
C			-4,191
D			
E			
F			

Form 990PF Part XV Line 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)				
a Paid during the year				
Help Mito Kids Inc PO Box 5154 El Dorado Hills, CA 95762	N/A	Public	To support the purposes of the organization	1,000
Food Bank of El Dorado County 6230 Enterprise Drive Diamond Springs, CA 95619	N/A	Public	To support the purposes of the organization	500
Hermann Park Conservancy 6201-A Hermann Park Drive Houston, TX 77030	N/A	Public	To support the purposes of the organization	500
Memorial Park Conservancy PO Box 131024 Houston, TX 77219	N/A	Public	To support the purposes of the organization	500
Partners in Care Foundation 732 Mott Street 150 San Fernando, CA 91340	N/A	Public	To support the purposes of the organization	500
Rollingstone Respite House 940 Central Park Dr 101 Steamboat Springs, CO 80487	N/A	Public	To support the purposes of the organization	500
Bright Futures Foundation Box 2600 Glenview, IL 60026	N/A	Public	To support the purposes of the organization	3,000
The Center for Violence Free Relati 344 Placerville Drive Suite 11 Placerville, CA 95667	N/A	Public	To support the purposes of the organization	500
St Martin's Hospitality Center PO Box 27258 Albuquerque, NM 87125	N/A	Public	To support the purposes of the organization	1,000
Hospice of Northwest Colorado 940 Central Park Drive 101 Steamboat Springs, CO 80487	N/A	Public	To support the purposes of the organization	2,500
Albuquerque Community Foundation 3301 Menaul Blvd NE 30 Albuquerque, NM 87107	N/A	Public	To support the purposes of the organization	1,000
Albuquerque Academy 6400 Wyoming Blvd NE Albuquerque, NM 87109	N/A	Public	To support the purposes of the organization	1,000
Strings in the Mountains 900 Strings Road Steamboat Springs, CO 80477	N/A	Public	To support the purposes of the organization	2,500
Boys and Girls Club of El Dorado Co 550 Main St Ste B Placerville, CA 95667	N/A	Public	To support the purposes of the organization	500
Univ of New Mexico Cancer Research 1201 Camino de Salud NE Albuquerque, NM 87131	N/A	Public	Cancer Research and Treatment Center General Fund	1,000
Total  3a				43,050

Form 990PF Part XV Line 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)				
a Paid during the year				
Stages Repertory Theater 3201 Allen Pkwy Ste 101 Houston, TX 77019	N/A	Public	To support the purposes of the organization	500
Ronald McDonald House Charities 2555 49th Street Sacramento, CA 95817	N/A	Public	To support the purposes of the organization	1,000
Christ Church Cathedral 1117 Texas Avenue Houston, TX 77002	N/A	Public	To support the purposes of the organization	500
St Gregory Episcopal School 2130 South Central Park Avenue Chicago, IL 60623	N/A	Public	To support the purposes of the organization	100
Houston Audubon Society 440 Wilchester Houston, TX 77079	N/A	Public	To support the purposes of the organization	500
St Paul's Epis Church PO Box 770722 Steamboat Springs, CO 80477	N/A	Public	To support the purposes of the organization	8,100
Skokie CC Education Fdn 500 Washington Ave Glencoe, IL 60022	N/A	Priv	To support the purposes of the organization	500
Misericordia 6300 N Ridge Chicago, IL 60660	N/A	Public	To support the purposes of the organization	2,000
Hospice of North Shore 2821 Central St Evanston, IL 60201	N/A	Public	To support the purposes of the organization	-1,000
Church of Holy Comforter 222 Kenilworth Ave Kenilworth, IL 60043	N/A	Public	To support the purposes of the organization	14,350
Total				43,050

TY 2010 Accounting Fees Schedule**Name:** HUSSEY FOUNDATION**EIN:** 36-3552592**Software ID:** 10000105**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting fees	3,755	3,755	0	0

TY 2010 General Explanation Attachment**Name:** HUSSEY FOUNDATION**EIN:** 36-3552592**Software ID:** 10000105**Software Version:** 2010v3.2

Identifier	Return Reference	Explanation
		Part XIII, line 4c Statement The Hussey Foundation (w ithin the meaning of section 4946(b)(1)) is making an election under this subparagraph to distribute \$39,388 of excess distributions from prior taxable year 2005

**TY 2010 Investments Corporate
Bonds Schedule****Name:** HUSSEY FOUNDATION**EIN:** 36-3552592**Software ID:** 10000105**Software Version:** 2010v3.2

Name of Bond	End of Year Book Value	End of Year Fair Market Value
250 Wells Fargo Bank Sub B	25,225	26,569
40000 GMAC Smart Notes 7.0%	40,000	35,516
10000 GMAC Smart Notes 7.25%	10,606	10,010
10000 Bear Stearns 5.05% bond	10,000	10,789

TY 2010 Investments Corporate
Stock Schedule

Name: HUSSEY FOUNDATION
EIN: 36-3552592
Software ID: 10000105
Software Version: 2010v3.2

Name of Stock	End of Year Book Value	End of Year Fair Market Value
100 sh Johnson & Johnson	6,685	6,185
96 Frontier Communications	1,214	934
57 Merck		2,054
200 Keycorp Capital 8%	5,000	5,084
7 Fairpoint Communications	86	1
50 Ishares IBoxx	4,538	5,422
390 Spectra Energy Corp.	6,390	9,746
600 Global Income & Currency	10,305	8,682
400 Pfizer	9,668	7,004
400 Spectra Energy Corp.	5,946	9,996
100 GECC 6.05% GMTN	2,500	2,561
400 Citigroup Cap XVII 6.35%	10,000	9,124
200 GECC 6.0% Pines	5,000	5,100
400 Morgan Stanley 6.45% Pfd	10,000	9,380
400 Wells Fargo Cap XI 6.25%	10,000	10,044
200 Georgia Power 6.375%	5,000	5,352
300 JP Morgan CP XXIV 6.875%	7,500	7,737
200 Fifth Third Cap V 7.25%	5,000	4,976
200 Citigroup Cap XIX 7.25%	5,000	4,960
6.60 USB Capital XI 6.6%	10,000	10,040
300 Royal Bank of Scotland 6.75%	7,605	4,509
400 sh Citigroup Cap XIV 6.875%	10,000	9,580
200 sh Citigroup Cap XVI 6.45%	5,000	4,580
100 sh Schlumberger Ltd.	6,610	8,350
400 Wells Fargo Company	13,603	12,396
10M Aegon N.V. 6.5%	10,006	8,700
10 M Bank of America 6.375%	10,006	8,792
400 ING Global Advantage	6,694	5,420
600 ING Group NV	15,156	12,156
500 Pinnacle West Cap Corp.	21,401	20,725

Name of Stock	End of Year Book Value	End of Year Fair Market Value
300 Dominion Res. Inc. VA New	21,111	25,632
500 AT & T Common	11,890	14,690
2000 Nuveen Floating Rate Income Fd.	30,000	23,620
1000 First Trust/Aberdeen Global Oppt Fd	18,740	17,360
500 Eaton Vance Tax Adv. Global Div. Fd.	10,000	7,055
1000 DNP Select Income Fund	10,426	9,140
300 Lehman Bros. Cap Trust 6%	7,500	6
200 General Motors 7.5% SR Note	5,000	1,590
400 sh Bank of America 5.875%	10,000	9,804
1000 RBS Cap Fdg Tru Cap. 6.08% Pfd.	25,000	12,840
200 sh Sanofi-Aventis ADR	7,009	6,446
1500 Calamos Strategic Total Return Fund	21,718	13,890
400 sh Zions Cap Tr 8.0%	10,000	10,076
1200 XCEL Energy, Inc.	19,869	23,550
400 sh Verizon Communications	12,877	14,312
283 sh Telephone & Data Systems 7.6% Pfd	7,075	7,134
650 Telecom Co. New Zeland LTD	14,079	5,460
151 Iberdrola SA		4,628
400 sh AT & T Corp Inc.	9,057	11,752
600 sh San Juan Basin Rty Tr UBI	6,167	14,120
300 sh Progress Energy Inc.	14,335	13,044
500 sh Old Second Capital Trust 1	5,000	1,950
700 sh Nuveen Quality Pfd. Income Fd	10,379	5,180
600 sh Nuveen Quality Pfd Inc. Fd 2	8,958	4,740
500 sh Nuveen Preferred & Conv. Inc. 2	7,270	4,175
500 sh Nuveen Preferred & Conv. Inc.	7,251	4,400
300 Morgan Stanley Capital 6.25% Pfd	7,715	6,726
300 sh Morgan Stanley 6.25% Pfd	7,500	6,840
200 sh Merrill Lynch 7.28% Trust	5,000	4,900
100 sh Merrill Lynch 7% Trust	2,504	2,388

Name of Stock	End of Year Book Value	End of Year Fair Market Value
500 sh Neuberger Berman High Yield	7,443	6,750
200 sh Lehman Bros. 6.375% Pfd	5,000	2
700 sh General Motors 7.25% Notes	17,500	5,565
200 sh Fleet Capital Trust 7.2% Pfd	5,000	4,940
2196.776 sh Wells Fargo Advantage	10,013	6,854
150 sh Eaton Vance Ltd.	2,996	2,408
400 sh Duke Energy	2,199	7,124
400 sh Citigroup Inc.	19,398	1,892
400 sh Citigroup Capital Trust 6% Pfd.	10,194	8,920
600 sh Duke Energy (formerly Cinergy)	6,922	10,686
200 sh BBC Cap Trust II	5,000	1,698
300 sh Bank of America Corp.	10,962	4,002
400 sh AMR Corp. 7.875% Pfd.	10,000	9,792
800 sh Plum Creek Tmbr LP	23,491	29,960
700 sh Pimco Corporate Oppty	11,480	11,879
3141 sh Liberty All Str E Fd.	25,592	15,485
600 sh HCP INC.	10,750	22,074
1000 sh Duke Energy	13,305	17,810
400 sh Chevron Corp.	16,160	36,500
1000 sh Calamos Conv Opp & Inc.	14,830	13,180

TY 2010 Investments - Land Schedule

Name: HUSSEY FOUNDATION

EIN: 36-3552592

Software ID: 10000105

Software Version: 2010v3.2

Category/ Item	Cost/Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Machinery and Equipment	896	896		

TY 2010 Other Expenses Schedule

Name: HUSSEY FOUNDATION

EIN: 36-3552592

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Telephone	2,120	2,120		
O ffice expenses	240	240		
Insurance	655	655		
Foreign tax paid	199	199		

TY 2010 Taxes Schedule

Name: HUSSEY FOUNDATION

EIN: 36-3552592

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Severence Taxes	102	102		
Excise Taxes	64			