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

2010

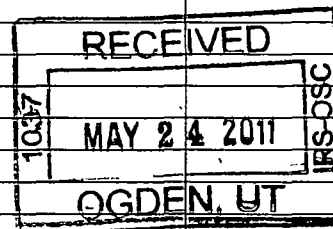
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning , 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 FABYAN FOUNDATION		A Employer identification number 36-3736909
Number and street (or P O box number if mail is not delivered to street address) PO BOX 472	Room/suite	B Telephone number 630-208-7005
City or town, state, and ZIP code GENEVA, IL 60134		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,126,535.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		214,545.	214,545.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		255,004.			
b Gross sales price for all assets on line 6a		2,561,858.			
7 Capital gain net income (from Part IV, line 2)			255,004.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total Add lines 1 through 11		469,549.	469,549.		
13 Compensation of officers, directors, trustees, etc		30,000.	9,000.		21,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		4,591.	4,591.		0.
c Other professional fees STMT 3		18,729.	18,729.		0.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		1,704.	1,704.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		55,024.	34,024.		21,000.
25 Contributions, gifts, grants paid		268,656.			268,656.
26 Total expenses and disbursements Add lines 24 and 25		323,680.	34,024.		289,656.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		145,869.			
b Net investment income (if negative, enter -0-)			435,525.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED MAY 27 2011

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		240.	29.	29.
	2	Savings and temporary cash investments		61,210.	155,323.	155,323.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		391.	391.	
	10a	Investments - U.S. and state government obligations STMT 5		604,216.	711,692.	704,894.
	b	Investments - corporate stock STMT 6		2,197,806.	2,327,023.	3,449,002.
	c	Investments - corporate bonds STMT 7		1,530,777.	1,247,610.	1,291,836.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		342,119.	440,560.	523,991.	
14	Land, buildings, and equipment: basis ▶ 1,460.					
	Less: accumulated depreciation ▶		1,460.	1,460.	1,460.	
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		4,738,219.	4,884,088.	6,126,535.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	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.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		4,738,219.	4,884,088.		
30	Total net assets or fund balances		4,738,219.	4,884,088.		
31	Total liabilities and net assets/fund balances		4,738,219.	4,884,088.		

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	4,738,219.
2	Enter amount from Part I, line 27a	2	145,869.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,884,088.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,884,088.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 2,561,858.		2,306,854.	255,004.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			255,004.

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	255,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	302,907.	5,392,135.	.056176
2008	297,520.	6,199,206.	.047993
2007	338,946.	6,611,580.	.051266
2006	310,530.	6,514,723.	.047666
2005	287,660.	6,453,330.	.044575

2 Total of line 1, column (d)	2	.247676
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	.049535
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,758,087.
5 Multiply line 4 by line 3	5	285,227.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,355.
7 Add lines 5 and 6	7	289,582.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	289,656.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,355.
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	4,355.
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	4,355.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,907.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,907.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,448.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>CAROL PETERSON</u> Telephone no. ► <u>630-208-7005</u> Located at ► <u>PO BOX 472, GENEVA, IL</u> ZIP+4 ► <u>60134</u>			
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 <u>N/A</u>			
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? 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	Yes No	X X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
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
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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEBRA CAMPBELL PO BOX 472 GENEVA, IL 60134	PRESIDENT/DIRECTOR 2.00	9,000.	0.	0.
CAROL PETERSON PO BOX 472 GENEVA, IL 60134	SECRETARY/TREASURER/DIR 8.00	12,000.	0.	0.
KATE MCCracken PO BOX 472 GENEVA, IL 60134	DIRECTOR 1.00	9,000.	0.	0.

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

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

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

0

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Part VIII**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	5,845,705.
b Average of monthly cash balances	1b	69.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	5,845,774.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	5,845,774.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	87,687.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,758,087.
6 Minimum investment return. Enter 5% of line 5	6	287,904.

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

1 Minimum investment return from Part X, line 6	1	287,904.
2a Tax on investment income for 2010 from Part VI, line 5	2a	4,355.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,355.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	283,549.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	283,549.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	283,549.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	289,656.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	289,656.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,355.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	285,301.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				283,549.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			266,878.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 289,656.				
a Applied to 2009, but not more than line 2a			266,878.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				22,778.
e Remaining amount distributed out of corpus	0.			
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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				260,771.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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				
GENEVA PUBLIC LIBRARY 127 JAMES STREET GENEVA, IL 60134	NONE	PUBLIC	EDUCATIONAL - PROGRAMS	14,756.
COMM. UNIT SCHOOL DIST 304 SCHOLARSHIP FUND 227 N. JAMES STREET GENEVA, IL 60134	NONE	PUBLIC	EDUCATIONAL - SCHOLARSHIPS	50,000.
COMM. UNIT SCHOOL DIST 304 SCHOLARSHIP FUND 227 N. JAMES STREET GENEVA, IL 60134	NONE	PUBLIC	EDUCATIONAL - SCHOLARSHIPS	140,000.
PRESERVATION PARTNERS OF THE FOX VALLEY PO BOX 903 ST CHARLES, IL 60174	NONE	PUBLIC	EDUCATIONAL - PROGRAMS	4,900.
COMM. UNIT SCHOOL DIST 304 227 N. JAMES STREET GENEVA, IL 60134	NONE	PUBLIC	EDUCATIONAL - TECHNOLOGY GRANT	59,000.
Total				268,656.
b Approved for future payment				
NONE				
Total				0.

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. | | |

[illegible]

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

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

and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Sign Here Debra K. Campbell 15/14/11 President

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	GARY E. KEMNITZ				
	Firm's name ▶ MUELLER & CO., LLP 2230 POINT BOULEVARD, SUITE 700			Firm's EIN ▶	
	Firm's address ▶ ELGIN, IL 60123			Phone no. 847-888-8600	

FABYAN FOUNDATION

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	1500 SH ALBERTO CULVER CO	P	11/20/02	01/13/10
b	1000 SH BARD CR	P	01/29/02	01/13/10
c	600 SH CISCO SYSTEMS	P	02/18/97	01/13/10
d	300 SH FPL GROUP	P	09/30/03	01/13/10
e	200 SH QUALCOMM	P	04/16/96	01/13/10
f	100,000 GE CAP CORP	P	02/28/03	01/20/10
g	100,000 GE CAP CORP	P	03/03/03	01/20/10
h	50,000 MCDONALDS UNSECURED	P	10/15/08	01/11/10
i	100,000 PEPSICO SENIOR CALLABLE	P	10/23/08	01/11/10
j	100,000 VERIZON MARYLAND	P	03/30/07	03/09/10
k	100,000 GOLDMAN SACHS	P	10/12/07	03/23/10
l	200,000 FEDERAL HOME LN	P	03/30/07	03/26/10
m	100,000 FEDERAL HOME LN	P	01/22/10	05/18/10
n	2,000 SYNOPSIS CORP	P	05/15/08	05/18/10
o	1,000 LINEAR TECHNOLOGY	P	01/13/10	06/18/10

(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 43,746.		35,907.	7,839.
b 82,253.		22,939.	59,314.
c 14,639.		4,279.	10,360.
d 15,355.		9,518.	5,837.
e 9,752.		416.	9,336.
f 105,747.		110,810.	<5,063.>
g 105,747.		110,900.	<5,153.>
h 56,120.		47,302.	8,818.
i 123,133.		104,571.	18,562.
j 107,370.		103,444.	3,926.
k 107,745.		99,170.	8,575.
l 200,000.		199,562.	438.
m 100,000.		100,005.	<5.>
n 43,806.		49,794.	<5,988.>
o 29,679.		29,969.	<290.>

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7,839.
b			59,314.
c			10,360.
d			5,837.
e			9,336.
f			<5,063.>
g			<5,153.>
h			8,818.
i			18,562.
j			3,926.
k			8,575.
l			438.
m			<5.>
n			<5,988.>
o			<290.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

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	500 EMERSON ELECTRIC	P	04/28/03	06/18/10
b	800 KELLOGG COMPANY	P	03/31/08	06/18/10
c	300 LOCKHEED MARTIN	P	09/20/01	06/18/10
d	2,000 MEDTRONIC	P	04/16/04	06/18/10
e	1,200 PAYCHECK	P	10/12/05	06/18/10
f	300 PAYCHECK	P	11/10/05	06/18/10
g	500 T ROWE PRICE GROUP	P	06/16/92	06/18/10
h	100,000 FEDERAL HOME LN	P	06/19/07	06/28/10
i	1,200 MCAFEE INCORPORATED	P	05/18/10	08/30/10
j	50,000 ORIX CORP	P	05/27/10	08/23/10
k	100,000 FEDERAL HOME LN	P	01/22/01	08/10/10
l	800 COSTCO WHSL	P	03/31/08	08/30/10
m	400 EXPRESS SCRIPTS	P	05/12/08	08/30/10
n	900 ITT CORP	P	08/28/07	08/30/10
o	300 ITW	P	11/20/03	08/30/10

(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	23,699.	12,678.	11,021.
b	43,834.	42,082.	1,752.
c	24,163.	12,641.	11,522.
d	39,013.	50,793.	<11,780.>
e	34,392.	44,893.	<10,501.>
f	8,598.	12,317.	<3,719.>
g	24,534.	1,084.	23,450.
h	100,000.	99,581.	419.
i	56,526.	39,775.	16,751.
j	51,091.	46,504.	4,587.
k	100,000.	99,805.	195.
l	44,997.	52,075.	<7,078.>
m	17,569.	14,167.	3,402.
n	38,964.	53,657.	<14,693.>
o	12,379.	11,212.	1,167.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			11,021.
b			1,752.
c			11,522.
d			<11,780.>
e			<10,501.>
f			<3,719.>
g			23,450.
h			419.
i			16,751.
j			4,587.
k			195.
l			<7,078.>
m			3,402.
n			<14,693.>
o			1,167.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

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

3

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	400 LAZARD LTD	P	05/20/09	08/30/10
b	50,000 NORTHERN TRUST	P	10/08/08	08/12/10
c	50,000 NORTHERN TRUST	P	10/08/08	08/19/10
d	100,000 WALT DISNEY	P	11/18/08	09/18/10
e	110,000 BIOGEN IDEC INC	P	01/11/10	10/13/10
f	500 NEWMONT MINING CORP	P	01/13/10	12/28/10
g	1,400 GENERAL ELECTRIC	P	03/31/08	12/28/10
h	600 GENERAL ELECTRIC	P	03/11/09	12/28/10
i	1,600 GENERAL MILLS	P	09/30/09	12/28/10
j	1,100 LAZARD LTD	P	05/20/09	12/28/10
k	800 MCKESSON CORP	P	10/05/09	12/28/10
l	800 NICOR	P	12/21/90	12/28/10
m	800 NICOR	P	01/22/91	12/28/10
n	400 NICOR	P	03/21/03	12/28/10
o	100,000 AMERICAN EXPRESS	P	02/20/09	12/02/10

(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 12,396.		11,713.	683.
b 51,495.		49,778.	1,717.
c 51,470.		49,785.	1,685.
d 120,027.		96,165.	23,862.
e 129,845.		119,849.	9,996.
f 30,702.		24,383.	6,319.
g 25,502.		52,213.	<26,711.>
h 10,929.		5,414.	5,515.
i 56,911.		51,414.	5,497.
j 43,413.		32,212.	11,201.
k 56,587.		46,015.	10,572.
l 40,434.		18,400.	22,034.
m 40,434.		16,650.	23,784.
n 20,217.		11,064.	9,153.
o 100,000.		99,949.	51.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			683.
b			1,717.
c			1,685.
d			23,862.
e			9,996.
f			6,319.
g			<26,711.>
h			5,515.
i			5,497.
j			11,201.
k			10,572.
l			22,034.
m			23,784.
n			9,153.
o			51.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

FABYAN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAPITAL GAINS DIVIDENDS			
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 6,645.			6,645.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			6,645.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	255,004.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
BONDS AND C.D.'S MANAGED BY WAYNE HUMMER & CO.	129,464.	0.	129,464.		
MUTUAL FUND	6,645.	6,645.	0.		
STOCKS MANAGED BY WAYNE HUMMER & CO.	85,081.	0.	85,081.		
TOTAL TO FM 990-PF, PART I, LN 4	221,190.	6,645.	214,545.		

FORM 990-PF		ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	4,591.	4,591.		0.	
TO FORM 990-PF, PG 1, LN 16B	4,591.	4,591.		0.	

FORM 990-PF		OTHER PROFESSIONAL FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISORY FEES	18,729.	18,729.		0.	
TO FORM 990-PF, PG 1, LN 16C	18,729.	18,729.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TELEPHONE	279.	279.		0.	
POSTAGE	100.	100.		0.	
INSURANCE	1,325.	1,325.		0.	
TO FORM 990-PF, PG 1, LN 23	1,704.	1,704.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
100,000 FEDERAL NAT'L MTG ASSN	X		102,123.	102,102.	
100,000 FEDERAL HOME LOAN 3.125%	X		103,709.	105,672.	
50,000 FEDERAL HOME LOAN 2.560%	X		50,005.	50,160.	
100,000 FEDERAL NATL MTG ASSN 3.%	X		102,973.	102,143.	
100,000 FEDERAL HOME LN MTG 5.8%	X		102,100.	102,191.	
100,000 US TREASURY NOTE 2.625%	X		99,255.	94,844.	
100,000 FEDERAL HOM LN BANK 6.000%	X		100,850.	101,688.	
50,000 US TREASURY BONDS	X		50,677.	46,094.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			711,692.	704,894.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			711,692.	704,894.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1000 SHS ABBOTT LAB	57,391.	47,910.		
2600 SHS ALCOA INC	39,712.	40,014.		
700 SHS ALEXANDREA RE REIT	38,210.	51,282.		
300 SHS AMAZON COM INC	54,418.	54,000.		
165 SHS APPLE INC	44,822.	53,222.		
200 SHS BARD CR INC	4,588.	18,354.		
500 SHS BERKSHIRE HATHAWAY	39,795.	40,055.		
150 SHS BLACKROCK INC	35,748.	28,587.		
1500 SHS BMC SOFTWARE	40,044.	70,710.		

400 SHS CELGENE CORP	23,571.	23,656.
300 SHS CELGENE CORP	12,152.	17,742.
500 SHS CERNER CORP	40,553.	47,370.
1600 SHS CHEVRON	28,800.	146,000.
1000 SHSCHUBB	50,483.	59,640.
2400 SHS CISCO SYSTEMS	17,118.	48,552.
1200 SHS CITIGROUP	2,156.	5,676.
1000 SHSCLOROX COMPANY	46,390.	63,280.
200 SHS CME GROUP INC	59,015.	64,350.
1000 SHS CSHS COACH INC	32,846.	55,310.
500 SHS COLGATE-PALMOLIVE CO	29,546.	40,185.
1000 SHS COVANCE INC	38,586.	51,410.
400 SHS CUMMINS INC	43,776.	44,004.
2300 SHS ELECTRONIC ARTS INC	35,298.	37,674.
1500 SHS EMERSON ELECTRIC CO	38,035.	85,755.
1000 SHS EXPRESS SCRIPTS INC	35,419.	54,050.
1500 SHS EXXON MOBIL CORP	19,074.	109,680.
250 SHS GOLDMAN SACHS GROUP	39,861.	42,040.
50 SHS GOLFMAN SACHS GROUP	10,152.	8,408.
100 SHS GOOGLE INC	44,025.	59,397.
1000 SHS HEINZ	46,246.	49,460.
500 SHS HERSHEY COMPANY	22,971.	23,575.
1100 SHS ITW	41,109.	58,740.
500 SHS IBM	48,600.	73,380.
1000 SHS JOHNSON & JOHNSON	63,511.	61,850.
600 SHS JOY GLOBAL INC	33,446.	52,050.
1000 SHS LINEAR TECH CORP	29,969.	34,590.
500 SHS LOCKHEED MARTIN	21,068.	34,955.
200 SHS LOCKHEED MARTIN	11,015.	13,982.
1000 SHS MCDONALDS CORP	51,445.	76,760.
1500 SHS MCGRAW-HILL COMPANIES	29,409.	54,615.
1000 SHS MERCK & CO	52,095.	36,040.
800 SHS METLIFE INC	49,842.	35,552.
2000 SHS MICROSOFT	50,684.	55,820.
600 SHS MONSANTO CO	40,346.	41,784.
1200 SHS MSC INDUSTRIAL DIRECT CO	52,213.	77,628.
2000 SHS NATL SEMICONDUCTOR CORP	29,539.	27,520.
900 SHS NEXTERA ENERGY	28,554.	46,791.
600 SHS PANERA BREAD	33,806.	60,726.
1000 SHS PEPSICO	30,088.	65,330.
800 SHS PROCTER & GAMBLE	47,576.	51,464.
2000 SHS QUALCOMM INC	4,160.	98,980.
2500 SHS RPM INTERNATIONAL	34,961.	55,250.
700 SHS RPM INTERNATIONAL	10,988.	15,470.
1700 SHS SCHLUMBERGER LTD	32,682.	141,950.
700 SHS SEACOR HOLDINGS INC	54,741.	70,763.
2000 SHS SEI INVESTMENTS	37,955.	47,580.
800 SHS SOUTHERN COPPER CORP	38,817.	38,992.
800 SHS T ROWE PRICE GROUP	1,734.	51,632.
1500 SHS TERADATA CORP	45,122.	61,740.
900 SHS UNION PACIFIC CORP	53,473.	83,394.
2500 SHS US BANCORP NEW	55,377.	67,425.
1500 SHS VALSPAR CORP	48,943.	51,720.
2000 SHS WELLS FARGO COMPANY	24,673.	61,980.

500 SHS WINTRUST FINL	15,974.	16,515.
400 SHS WYNN RESORTS LTD	40,669.	41,536.
500 SHS 3M CO	11,638.	43,150.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,327,023.	3,449,002.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
100,000 GRAND METRO INV CO	111,540.	105,146.	
50,000 GE CAP CORP 5.875	48,386.	52,605.	
100,000 VERIZON MARYLAND 6.125%	103,444.	105,471.	
100,000 VERIZON MARYLAND 6.125%	0.	0.	
CARGILL INC PRIV PLAC 6.375% DUE 6/1/12	102,891.	106,630.	
SILICON VALLEY BANK SENIOR NOTES 5.7%	104,931.	101,821.	
DOW CHEMICAL CO CALLABLE 4.650%	100,005.	100,854.	
100,000 GOLDMAN SACHS GROUP	0.	0.	
100,000 GOLDMAN SACHS GROUP	99,170.	108,520.	
100,000 JP MORGAN CHASE & CO MED	100,961.	107,729.	
50,000 CITIGROUP	51,649.	51,649.	
100,000 CRH AMERICA INC	105,813.	106,424.	
100,000 BANK OF AM 5.420%	99,404.	99,627.	
100,000 MCDONALDS CORP SR UNSEC	95,117.	115,819.	
50,000 MCDONALDS	0.	0.	
50,000 GE CAP CORP 5.500%	24,795.	26,818.	
50,000 GE CAP CORP 5.500%	24,744.	26,818.	
75,000 MORGAN STANLEY 5.500%	74,760.	75,905.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,247,610.	1,291,836.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WELLS FARGO 2004-2 A1 5.00%	COST	59,057.	57,339.
ORIX FOREIGN BOND 4.710%	COST	46,731.	50,215.
WAYNE HUMMER MUTUAL FUND NORTHER LIGHTS	COST	175,434.	254,554.
4000 SHS GECC 6.05% GMTN DUE 2047	COST	100,000.	102,438.
FNMA PASS THRU POOL 6.000%	COST	59,338.	59,445.
TOTAL TO FORM 990-PF, PART II, LINE 13		440,560.	523,991.