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## Return of Private Foundation

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

2010

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning

, 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 <b>THE BILL AND ORLI STALEY FOUNDATION</b> <b>C/O LYNNE KAPLAN</b>		A Employer identification number <b>36-3925847</b>		
Number and street (or P O box number if mail is not delivered to street address) <b>9450 W BRYN MAWR AVE</b>		Room/suite <b>310</b>		
City or town, state, and ZIP code <b>ROSEMONT, IL 60018-5272</b>		B Telephone number <b>847-928-9820</b>		
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		C If exemption application is pending, check here ► <input type="checkbox"/> 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) ► \$ <b>1,740,227.</b> (Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
<b>Part I Analysis of Revenue and Expenses</b> (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)		
Revenue	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	54.	54.	STATEMENT 1
	4 Dividends and interest from securities	43,198.	43,198.	STATEMENT 2
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain or (loss) from sale of assets not on line 10			
	b Gross sales price for all assets on line 6a	<b>354,733.</b>		
	7 Capital gain net income (from Part IV, line 2)		0.	
	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	<b>40,680.</b>	<b>43,252.</b>	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees			
	b Accounting fees	<b>STMT 3</b>	<b>1,500.</b>	0.
	c Other professional fees	<b>STMT 4</b>	<b>10,955.</b>	<b>10,955.</b>
	17 Interest			
	18 Taxes	<b>STMT 5</b>	<b>1,237.</b>	<b>373.</b>
	19 Depreciation and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses	<b>STMT 6</b>	<b>19.</b>	<b>19.</b>
	24 Total operating and administrative expenses. Add lines 13 through 23		<b>13,711.</b>	<b>12,847.</b>
25 Contributions, gifts, grants paid		<b>233,368.</b>	<b>233,368.</b>	
26 Total expenses and disbursements. Add lines 24 and 25		<b>247,079.</b>	<b>12,847.</b>	
27 Subtract line 26 from line 12:		<b>&lt;206,399.</b>		
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		<b>30,405.</b>		
c Adjusted net income (if negative, enter -0-)			N/A	

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<b>Part II</b> 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
	1 Cash - non-interest-bearing		<4.>	<6.>	<6.>
	2 Savings and temporary cash investments		211,783.	155,584.	155,584.
	3 Accounts receivable ►				
	Less. allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - US and state government obligations	STMT 7	431,162.	305,053.	319,895.
	b Investments - corporate stock	STMT 8	836,111.	837,936.	1,148,055.
	c Investments - corporate bonds	STMT 9	112,044.	86,994.	107,886.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►	STATEMENT 10)	9,677.	8,813.	8,813.
	16 Total assets (to be completed by all filers)		1,600,773.	1,394,374.	1,740,227.
	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.	
	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		1,600,773.	1,394,374.	
	30 Total net assets or fund balances		1,600,773.	1,394,374.	
	31 Total Liabilities and net assets/fund balances		1,600,773.	1,394,374.	

**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	1,600,773.
2 Enter amount from Part I, line 27a	2	<206,399.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	1,394,374.
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	1,394,374.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
a (SEE SCHEDULE)			P	VARIOUS	VARIOUS
b (SEE SCHEDULE)			P	VARIOUS	VARIOUS
c CLASS ACTION SETTLEMENT			P	VARIOUS	VARIOUS
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 116,239.		126,755.		<10,516. >	
b 237,815.		230,550.		7,265.	
c 679.				679.	
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				<10,516. >	
b				7,265.	
c				679.	
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		<2,572. >
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	189,549.	1,648,427.	.114988
2008	179,750.	2,078,038.	.086500
2007	221,868.	1,793,806.	.123686
2006	251,686.	1,511,800.	.166481
2005	217,415.	1,406,975.	.154527

2 Total of line 1, column (d)

2 .646182

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 .129236

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

4 1,673,474.

5 Multiply line 4 by line 3

5 216,273.

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

6 304.

7 Add lines 5 and 6

7 216,577.

8 Enter qualifying distributions from Part XII, line 4

8 233,368.

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

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**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)	1	304.		
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				
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-)				
3	Add lines 1 and 2	2	0.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)				
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-				
6	<b>Credits/Payments</b>				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,117.		
b	Exempt foreign organizations - tax withheld at source				
c	Tax paid with application for extension of time to file (Form 8868)				
d	Backup withholding erroneously withheld				
7	Total credits and payments Add lines 6a through 6d	7	9,117.		
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached				
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed			8	9.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid				
11	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> ►	10	8,813.		
	► 8,813. ► Refunded ►				
	► 11				
	0.				

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?		
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ 0. (2) On foundation managers ► \$ _____ 0.	1b	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0.		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		
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? <i>If "Yes," attach a conformed copy of the changes</i>	1c	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	2	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?		
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>		
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>IL</u>	3	X
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	4a	X
		4b	X
		5	X
		6	X
		7	X
		8b	X
		9	X
		10	X

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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 ► **N/A**  13 X

14 The books are in care of ► **GROSS KAPLAN & OSIOL, LLC** Telephone no ► **847-928-9820**  
Located at ► **9450 W BRYN MAWR AVE, SUITE 310, CHICAGO, IL** ZIP+4 ► **60018-5272**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► **15**  N/A

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 X  No 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 X <input 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 X <input type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes X <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes X <input 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 X <input 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 X <input 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 <b>N/A</b> ► <b>1b</b> <input type="checkbox"/>		
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? <b>1c</b> <input type="checkbox"/> X		
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes X <input type="checkbox"/> No		
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <b>2b</b> <input type="checkbox"/>		
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 X <input 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.) <b>3b</b> <input type="checkbox"/>		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <b>4a</b> <input type="checkbox"/> X		
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? <b>4b</b> <input type="checkbox"/> X		

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

►

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.

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

X

**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
ARLENE D. STALEY 999 N LAKE SHORE DR CHICAGO, IL 60611	TRUSTEE 1.00	0.	0.	0.
WILLIAM D. STALEY 999 N LAKE SHORE DR CHICAGO, IL 60611	TRUSTEE 1.00	0.	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		
3		

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	1,534,625.
b Average of monthly cash balances	1b	164,333.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,698,958.
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	1,698,958.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,484.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,673,474.
6 Minimum investment return. Enter 5% of line 5	6	83,674.

**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	83,674.
2a Tax on investment income for 2010 from Part VI, line 5	2a	304.
b Income tax for 2010 (This does not include the tax from Part VI )	2b	
c Add lines 2a and 2b	2c	304.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	83,370.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	83,370.
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	83,370.

**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	233,368.
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	233,368.
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	304.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	233,064.

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

Form 990-PF (2010)

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THE BILL AND ORLI STALEY FOUNDATION  
C/O LYNNE KAPLAN

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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				83,370.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	150,468.			
b From 2006	182,556.			
c From 2007	144,921.			
d From 2008	77,741.			
e From 2009	108,203.			
f Total of lines 3a through e	663,889.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 233,368.			0.	
a Applied to 2009, but not more than line 2a				
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				83,370.
e Remaining amount distributed out of corpus	149,998.			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.			
6 Enter the net total of each column as indicated below:	813,887.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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	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				0.
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	150,468.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	663,419.			
10 Analysis of line 9				
a Excess from 2006	182,556.			
b Excess from 2007	144,921.			
c Excess from 2008	77,741.			
d Excess from 2009	108,203.			
e Excess from 2010	149,998.			

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Form 990-PF (2010)



**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 11				
<b>Total</b>			► 3a	<b>233,368.</b>
<i>b Approved for future payment</i>				
GOODMAN THEATRE 170 N DEARBORN CHICAGO, IL 60601				40,000.
<b>Total</b>			► 3b	<b>40,000.</b>

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				14	54.
4 Dividends and interest from securities				14	43,198.
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	<2,572. >
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)		0.		40,680.	0.
13 Total Add line 12, columns (b), (d), and (e)				13	40,680.

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

THE BILL AND ORLI STALEY FOUNDATION  
C/O LYNNE KAPLAN

**Form 990-PF (2010)**

C/O LYNNE KAPLAN

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**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?

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

**a Transfers from the reporting foundation to a noncharitable exempt organization of**

- (1) Cash
- (2) Other assets

- b Other transactions**
  - (1) Sales of assets to a noncharitable exempt organization
  - (2) Purchases of assets from a noncharitable exempt organization
  - (3) Rental of facilities, equipment, or other assets
  - (4) Reimbursement arrangements
  - (5) Loans or loan guarantees
  - (6) Performance of services or membership or fundraising solicitations
- c Sharing of facilities, equipment, mailing lists, other assets, or paid employees**
- d If the answer to any of the above is "Yes," complete the following schedule. C**

**c** **Sharing of facilities, equipment, mailing lists, other assets, or paid employees** 1c

**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.

**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  X No

**b** If "Yes," complete the following schedule

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

**Sign  
Here**

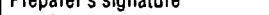
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer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

Signature of officer or trustee

Date \_\_\_\_\_

CO-TTEE

Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>LYNNE KAPLAN, C.P.A.</b>	Preparer's signature 	Date <b>4-28-11</b>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ► <b>GROSS KAPLAN &amp; OSIOL, LLC 9450 W BRYN MAWR AVE STE 310</b>			Firm's EIN ►	
	Firm's address ► <b>ROSEMONT, IL 60018-5272</b>			Phone no	<b>847-928-9820</b>

**Form 990-PF (2010)**

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03-04-11

**BILL & ORLI STALEY FOUNDATION**  
**Schedule D - Capital Gains and Losses**  
**As of: December 31, 2010**

Quantity	Asset	Date Acquired	Date Sold	Proceeds	Tax Basis	Gain/Loss
<u>Short-Term Capital Gains and Losses</u>						
3,000	APPLIED MATERIALS	Dec 11 09	Oct 7 10	34,541 91	40,427 50	-5,885 59
2,200	BLOCK H & R	Dec 11 09	Jul 20 10	31,814 32	44,216 70	-12,402 38
300	BLOCK H & R 032910	Mar 29 10	Jul 20 10	4,338 06	5,319 43	-981 37
1,400	CVS CAREMARK 012109	Jan 21 09	Jan 6 10	45,544 82	36,790 88	8,753 94
Total Short-term				116,239 11	126,754 51	-10,515 40
<u>Long-Term Capital Gains and Losses</u>						
700	AVON PRODS 012109	Jan 21 09	Feb 22 10	21,204 06	14,520 44	6,683 62
600	AVON PRODS INC92105	Sep 21 05	Feb 22 10	18,174 90	16,216 32	1,958 58
50	FED NATL MTG 4 55 010413	Feb 6 08	Jan 4 10	50,000 00	51,296 60	-1,296 60
50	FNMA 4% 102221	Sep 28 09	Oct 22 10	50,000 00	49,800 00	200 00
200	SNAP ON TOOLS 111507	Nov 15 07	Aug 19 10	8,302 23	9,540 00	-1,237 77
25	U S TREAS 4 375 121510	Dec 15 05	Dec 15 10	25,000 00	25,013 00	-13 00
800	WAL MART STORES 062509	Jun 25 09	Jul 20 10	40,134 28	39,114 00	1,020 28
25	XEROX CORP92203	Sep 22 03	Jun 15 10	25,000 00	25,050 00	-50 00
Total Long-term				237,815 47	230,550 36	7,265 11
TOTAL CAPITAL GAINS				354,054 58	357,304 87	-3,250 29

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

SOURCE	AMOUNT
DIVIDENDS - DREYFUS GOVT CASH MT INSTL	23.
DIVIDENDS - GS FST GOVERNMENT FUND INSTL	31.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	54.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PERSHING ADVISOR SOLUTIONS (DIVIDENDS)	19,053.	0.	19,053.
PERSHING ADVISOR SOLUTIONS (INTEREST)	16,703.	0.	16,703.
PERSHING ADVISOR SOLUTIONS (USG)	7,442.	0.	7,442.
TOTAL TO FM 990-PF, PART I, LN 4	43,198.	0.	43,198.

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,500.	1,500.		0.
TO FORM 990-PF, PG 1, LN 16B	1,500.	1,500.		0.

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	10,955.	10,955.		0.
TO FORM 990-PF, PG 1, LN 16C	10,955.	10,955.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	373.	373.		0.
FEDERAL EXCISE TAX - 2010	304.	0.		0.
FEDERAL TAX PENALTY	560.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,237.	373.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ANNUAL FILING FEE	15.	15.		0.
MISCELLANEOUS	4.	4.		0.
TO FORM 990-PF, PG 1, LN 23	19.	19.		0.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT

7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES	X		305,053.	319,895.
TOTAL U.S. GOVERNMENT OBLIGATIONS			305,053.	319,895.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			305,053.	319,895.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SECURITIES	837,936.	1,148,055.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	837,936.	1,148,055.	
FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	86,994.	107,886.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	86,994.	107,886.	
FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
FEDERAL EXCISE TAX DEPOSIT	9,677.	8,813.	8,813.
TO FORM 990-PF, PART II, LINE 15	9,677.	8,813.	8,813.

Additional Information		This Period	Year-to-Date
Securities Bought and Sold		\$0.00	\$3,915.30
Principal Payments		\$23,992.00	\$150,000.00

## Customer Service Information

Identification Number: TIA		Contact Information	Customer Service Information
HARRIS ASSOCIATES LP TAMMY ALFARO 2 N LASALLE ST STE 500 CHICAGO IL 60602-3703		Telephone Number: (312) 621-0600 Fax Number: (312) 621-0679	Customer Service Telephone Number: (312) 621-0600 Web Site: <a href="http://www.harrisassoc.com">www.harrisassoc.com</a>

As you requested, copies of this statement have been sent to:  
RICK DOPPELT

## Portfolio Holdings

Quantity	Description	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-day Yield
<b>Cash, Money Funds, and FDIC Deposits 5.00% of Portfolio</b>						
Cash Balance		0.00	345.00			
Money Market	DREYFUS GOVT CASH MT INSTL SH	107,938.21	89,128.38	0.00	22.75	0.02%
<b>Total Money Market</b>		<b>\$107,938.21</b>	<b>\$89,128.38</b>	<b>\$0.00</b>	<b>\$22.75</b>	
<b>Total Cash, Money Funds, and FDIC Deposits</b>		<b>\$107,938.21</b>	<b>\$89,473.38</b>	<b>\$0.00</b>	<b>\$22.75</b>	
Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income 26.00% of Portfolio (In CUSIP Sequence)</b>						
U.S. Treasury Securities	<b>UNITED STATES TREAS NOTES</b> 5.0000% 02/15/11 B/E DTD 02/15/01 1ST CPN DTE 08/15/10 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 912827674	100.5630	25,140.75	468.75	1,250.00	4.97%
25,000.000						
U.S. Treasury Securities	<b>UNITED STATES TREAS NOTES</b> 5.0000% 08/15/11 B/E DTD 08/15/01 1ST CPN DTE 02/15/02 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 912827762	102.9380	25,734.50	468.75	1,250.00	4.85%
25,000.000						
U.S. Treasury Securities	<b>UNITED STATES TREAS NOTE</b> 4.8750% 02/15/12 B/E DTD 02/15/02 1ST CPN DTE 08/15/02 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 912827710	105.0120	26,253.00	457.03	1,218.75	4.64%
25,000.000						

Account Number AUG-721072  
BILL & ORI STALEY FOUNDATION

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of The Bank of New York Mellon Corporation  
Pershing LLC Member FINRA SIPC

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**Brokerage**  
**Account Statement**

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

**Portfolio Holdings (continued)**

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>						
<b>U.S. Treasury Securities (continued)</b>						
<b>50,000.000</b>	<b>UNITED STATES TREAS NTS</b> 3.875% 10/31/12 B/E DTD 10/31/07 1ST CPN DTE 04/30/08 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 912828HIC8	<b>106.0900</b>	<b>\$3,045.00</b>		<b>326.48</b>	<b>1,937.50</b> 3.65%
<b>50,000.000</b>	<b>UNITED STATES TREAS NTS INFLATION</b> INDEXED 1.375% 07/15/18 B/E DTD 07/15/08 Moody Rating AAA S & P Rating AAA Security Identifier 912828E1 Factor 1.01420000	<b>105.3830</b>	<b>\$3,439.72</b>		<b>320.21</b>	<b>687.50</b> 1.30%
<b>Total U.S. Treasury Securities: 175,000.000</b>				<b>\$183,612.97</b> A		
<b>U.S. Government Bonds</b>					<b>\$2,041.22</b>	<b>\$6,343.75</b>
<b>25,000.000</b>	<b>FEDERAL HOME LN BKS BDS SER 33-2011</b> 5.250% 06/10/11 B/E DTD 05/03/06 1ST CPN DTE 12/10/06 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 3133XFV3	<b>102.1060</b>	<b>25,526.50</b>		<b>76.56</b>	<b>1,312.50</b> 5.14%
<b>50,000.000</b>	<b>FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS</b> 4.750% 12/12/13 B/E DTD 12/12/03 1ST CPN DTE 06/12/04 CPN PMT SEMI ANNUAL Moody Rating AAA S & P Rating AAA Security Identifier 31331TMU2	<b>110.4420</b>	<b>55,221.00</b>		<b>125.35</b>	<b>2,375.00</b> 4.31%
<b>50,000.000</b>	<b>FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS</b> CONS BDS 5.050% 11/25/13 B/E DTD 02/25/06 1ST CPN DTE 11/25/06 Moody Rating AAA S & P Rating AAA Security Identifier 31331V850	<b>111.0690</b>	<b>55,534.50</b>		<b>125.50</b>	<b>2,525.00</b> 4.54%
<b>Total U.S. Government Bonds: 125,000.000</b>				<b>\$136,282.00</b> A		
<b>Corporate Bonds</b>					<b>\$454.41</b>	<b>\$6,212.50</b>
<b>25,000.000</b>	<b>BROADRIDGE FINL SOLUTIONS INC SR NT</b> 6.125% 06/01/17 B/E DTD 05/29/07 CALLABLE 06/29/11 @ 100.0000 Moody Rating BAA1 S & P Rating BBB Security Identifier 11133TAA1	<b>101.6020</b>	<b>25,400.50</b>		<b>127.60</b>	<b>1,531.25</b> 6.02%

## Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Fixed Income (continued)</b>						
<b>25,000.000</b>	<b>Corporate Bonds (continued)</b>					
	<b>MARTIN MARIETTA MATLS INC SR NT</b>	107.5140	26,878.50	348.33	1,650.00	6.13%
	6.600% 04/15/18 B/E DTD 04/21/08					
	CALLABLE 1ST CPN DTE 10/15/08					
	Moody Rating BAA3 S & P Rating BBB+					
	Security Identifier 573284AK2					
	<b>PARTNERR FIN A LLC GTD SR NT</b>	109.5180	27,379.50	143.23	1,718.75	6.27%
	6.875% 05/01/18 B/E DTD 05/27/08					
	CALLABLE 1ST CPN DTE 12/01/08					
	Moody Rating A2 S & P Rating A					
	Security Identifier 70212FAA1					
	<b>YUM BRANDS INC SR NT 6.250% 03/15/18 B/E</b>	112.9090	28,227.25	460.07	1,562.50	5.53%
	DTD 10/19/07 CALLABLE					
	1ST CPN DTE 03/15/08 CPN PMT SEMI ANNUAL					
	Moody Rating BAA3 S & P Rating BBB-					
	Security Identifier 988498AC5					
	<b>Total Corporate Bonds: 100,000.000</b>		\$107,885.75		\$1,079.23	\$6,462.50
	<b>Total Fixed Income: 400,000.000</b>		\$427,780.72	..	\$3,574.86	\$19,018.75
Quantity	Description	Market Price	Market Value	Accrued Interest	Estimated Annual Income	Estimated Yield
<b>Equities 69.00% of Portfolio</b>						
<b>Common Stocks</b>						
<b>1,000.000</b>	<b>COVIDIEN PLC SHS</b>	45.6600	45,660.00		800.00	1.75%
	ISIN#IE00B3QN1M21					
	Dividend Option Cash					
	Security Identifier COV					
	<b>TYCO ELECTRONICS LTD SWITZERLAND</b>	35.4000	74,340.00		1,344.00	1.80%
	SHS ISIN#CH0102993182					
	Dividend Option Cash					
	Security Identifier TEL					
	<b>APACHE CORP</b>	119.2100	59,615.00		300.00	0.50%
	Dividend Option: Cash					
	Security Identifier APA					
	<b>CENOVUS ENERGY INC COM</b>	33.2400	53,184.00			
	ISIN#CA15135U1093					
	Dividend Option Cash					
	Security Identifier CVE					
	<b>CONCHO RES INC COM</b>	87.6700	78,903.00			
	Dividend Option Cash					
	Security Identifier CXO					

**Clearing through Pershing LLC, a subsidiary  
of The Bank of New York Mellon Corporation**

The logo for GO Paperless is located in the bottom right corner. It features a stylized globe with a grid pattern, with the words "GO Paperless" in a bold, sans-serif font to the left. Above the globe, the text "#1 Brokerage Statement, 2009, 2010 DALBAR RATED" is displayed in a smaller, all-caps font.

Account Number AUG-721072  
BILL & ORLI STALEY FOUNDATION

VAR-02-6-ROLL

# Brokerage Account Statement

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

## Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>700.000</b>	<b>DIAGEO PLC SPONSORED ADR NEW</b> Dividend Option Cash Security Identifier DEO	<b>74.3300</b>	<b>52,031.00</b>		<b>1,654.57</b> <b>3.17%</b>
<b>1,700.000</b>	<b>DBI BOLD INC</b> Dividend Option Cash Security Identifier DBD	<b>32.0500</b>	<b>54,485.00</b>		<b>1,836.00</b> <b>3.36%</b>
<b>8000.000</b>	<b>GENERAL DYNAMICS CORP COM</b> Dividend Option Cash Security Identifier GD	<b>70.9600</b>	<b>56,768.00</b>		<b>1,344.00</b> <b>2.36%</b>
<b>700.000</b>	<b>GENZYME CORP COM FORMERLY COM GEN DIV</b> TO 5/27/2004 Dividend Option Cash Security Identifier: GENZ	<b>71.2000</b>	<b>49,840.00</b>		
<b>1,300.000</b>	<b>HSN INC DEL COM</b> Dividend Option Cash Security Identifier: HSN1	<b>30.6400</b>	<b>39,832.00</b>		
<b>2,700.000</b>	<b>INTEL CORP COM</b> Dividend Option Cash Security Identifier: INTC	<b>21.0300</b>	<b>56,781.00</b>		<b>1,701.00</b> <b>2.99%</b>
<b>8000.000</b>	<b>LABORATORY CORP AMER HLDGS COM NEW</b> Dividend Option Cash Security Identifier: LH	<b>87.9200</b>	<b>70,336.00</b>		
<b>1,600.000</b>	<b>MICROSOFT CORP COM</b> Dividend Option Cash Security Identifier MSFT	<b>27.9200</b>	<b>44,672.00</b>		<b>1,024.00</b> <b>2.29%</b>
<b>1,000.000</b>	<b>MOHAWK INDUSTRIES INC</b> Dividend Option Cash Security Identifier MHK	<b>56.7600</b>	<b>56,760.00</b>		
<b>1,125.000</b>	<b>NESTLE SA SPONSORED ADS REGISTERED</b> Dividend Option Cash Security Identifier NSRGY	<b>58.7380</b>	<b>66,080.25</b>		<b>1,008.70</b> <b>1.52%</b>
<b>2,000.000</b>	<b>OMNICARE INC COM</b> Dividend Option Cash Security Identifier OCR	<b>25.3900</b>	<b>50,780.00</b>		<b>260.00</b> <b>0.51%</b>



## Portfolio Holdings (continued)

Quantity	Description	Market Price	Market Value	Estimated Annual Income	Estimated Yield
<b>Equities (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>1,900.000</b>	<b>ORACLE CORP COM</b> Dividend Option: Cash Security Identifier ORCL	<b>31.3000</b>	<b>59,470.00</b>		<b>380.00</b> <b>0.63%</b>
<b>900.000</b>	<b>ROCKWELL COLLINS INC DEL COM STK</b> Dividend Option: Cash Security Identifier COL	<b>58.2600</b>	<b>52,434.00</b>		<b>864.00</b> <b>1.64%</b>
<b>3,000.000</b>	<b>SARA LEE CORP</b> Dividend Option Cash Security Identifier SLE	<b>17.5100</b>	<b>52,530.00</b>		<b>1,380.00</b> <b>2.62%</b>
<b>1,300.000</b>	<b>SNAP ON INC COM</b> Dividend Option Cash Security Identifier SNA	<b>56.5800</b>	<b>73,554.00</b>		<b>1,664.00</b> <b>2.26%</b>
<b>Total Common Stocks</b>			<b>\$1,148,055.25</b>		<b>\$15,560.27</b>
<b>Total Equities</b>			<b>\$1,148,055.25</b>		<b>\$15,560.27</b>

## Description

### Total Portfolio Holdings

Description	Market Value	At cured Interest	Estimated Annual Income
	<b>\$1,665,309.35</b>	<b>\$3,574.86</b>	<b>\$34,601.77</b>

## Disclosures and Other Information

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

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

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which would otherwise appear on confirmations, including the time of execution and the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADLER PLANETARIUM 1300 S LAKE SHORE DR CHICAGO, IL 60605	SUPPORT	PUBLIC	17,000.
ASPEN SANTA FE BALLET 0245 SAGE WAY ASPEN, IL 81611	SUPPORT	PUBLIC	10,000.
BETWEEN FRIENDS P.O. BOX 608548 CHICAGO, IL 60660	SUPPORT	PUBLIC	4,500.
CHICAGO OPERA THEATRE 70 E LAKE ST, STE 1300 CHICAGO, IL 60601	SUPPORT	PUBLIC	25,000.
CHICAGO SYMPHONY ORCHESTRA 220 S MICHIGAN AVE CHICAGO, IL 60604	SUPPORT	PUBLIC	16,668.
GOODMAN THEATRE 200 S COLUMBUS DR CHICAGO, IL 60603	SUPPORT	PUBLIC	15,000.
HIERONYMUS MUELLER MUSEUM 480 W ELDORADO ST DECATUR, IL 62522	SUPPORT	PUBLIC	1,000.
LANDMARKS ILLINOIS 53 W JACKSON BLVD #1315 CHICAGO, IL 60604	SUPPORT	PUBLIC	1,000.

## THE BILL AND ORLI STALEY FOUNDATION C/O

36-3925847

LYRIC OPERA OF CHICAGO 20 N WACKER DR CHICAGO, IL 60606	SUPPORT	PUBLIC	25,000.
CHICAGO FOUNDATION FOR WOMEN ONE WACKER DR., STE 1620 CHICAGO, IL 60601	SUPPORT	PUBLIC	9,500.
RIVER NORTH DANCE CO. 1016 N DEARBORN CHICAGO, IL 60610	SUPPORT	PUBLIC	10,000.
ROGERS PARK MONTESSORI SCHOOL 1800 W BALMORAL AVE CHICAGO, IL 60640	SUPPORT	PUBLIC	10,000.
S.O.A.R. 244 E. PEARSON ST #101 CHICAGO, IL 60611	SUPPORT	PUBLIC	500.
COURT THEATRE 1427 E 60TH ST #120 CHICAGO , IL 60637	SUPPORT	PUBLIC	900.
STEPHENWOLF THEATRE CO. 1650 N HALSTED ST CHICAGO, IL 60614	SUPPORT	PUBLIC	20,000.
VICTORY GARDEN THEATRE 2257 N LINCOLN AVE CHICAGO, IL 60614	SUPPORT	PUBLIC	20,000.
ICODA 614 ANTHONY TRAIL NORTHBROOK, IL 60062	SUPPORT	PUBLIC	1,500.
JEWISH UNITED FUND 30 S WELLS ST CHICAGO, IL 60606	SUPPORT	PUBLIC	2,000.

## THE BILL AND ORLI STALEY FOUNDATION C/O

36-3925847

LINCOLN PARK ZOO 2001 N CLARK ST CHICAGO, IL 60614	SUPPORT	PUBLIC	2,500.
PLANNED PARENTHOOD 18 S MICHIGAN AVE, 6TH FL CHICAGO, IL 60603	SUPPORT	PUBLIC	8,300.
AUDITORIUM THEATRE 50 E CONGRESS PKWY CHICAGO, IL 60605	SUPPORT	PUBLIC	1,000.
HUBBARD STREET DANCE CHICAGO 1147 W JACKSON BLVD CHICAGO, IL 60607	SUPPORT	PUBLIC	15,000.
DANCE WORKS CHICAGO 1016 N DEARBORN PKWY CHICAGO, IL 60610	SUPPORT	PUBLIC	2,000.
JOFFREY BALLET 10 E RANDOLPH ST CHICAGO, IL 60601	SUPPORT	PUBLIC	15,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			<u>233,368.</u>