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Form 990-PF

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

G Check all that apply Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation THE HEESTAND FOUNDATION INC

A Employer identification number

36-3996303

Number and street (or P O box number if mail is not delivered to street address) Room/suite 41 E SCHILLER STREET

B Telephone number (see page 10 of the instructions)

(312) 944-0912

City or town, state, and ZIP code CHICAGO, IL 60610

C If exemption application is pending, check here

D 1. Foreign organizations, check here

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,333,807

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

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

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	7,303	6,343	6,343	
	2 Savings and temporary cash investments	37,300	118,736	118,736	
	3 Accounts receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	4 Pledges receivable <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) <input type="checkbox"/> _____ Less allowance for doubtful accounts <input type="checkbox"/> _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)				
	b Investments—corporate stock (attach schedule)	2,191 <input checked="" type="checkbox"/>	2,191	2,850	
	c Investments—corporate bonds (attach schedule)				
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)	1,170,165 <input checked="" type="checkbox"/>	1,060,519	1,205,878	
	14 Land, buildings, and equipment basis <input type="checkbox"/> _____ Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____				
15 Other assets (describe <input type="checkbox"/> _____)					
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,216,959	1,187,789	1,333,807		
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe <input type="checkbox"/> _____)				
	23 Total liabilities (add lines 17 through 22)			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				
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	1,216,959	1,187,789		
29 Retained earnings, accumulated income, endowment, or other funds	0				
30 Total net assets or fund balances (see page 17 of the instructions)	1,216,959	1,187,789			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,216,959	1,187,789			

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	1,216,959
2	Enter amount from Part I, line 27a	2	-29,170
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	
4	Add lines 1, 2, and 3	4	1,187,789
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,187,789

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)
1 a	12,705 128 JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844	P		
b	4,317 789 JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844	P		
c	50,000 JPMORGAN CHASE CIGAR CLS 7/14/2010 REDEMPTION	P	2008-07-09	2010-07-14
d	200,000 BARCLAYS ARN SPX 09/09/10 REDEMPTION	P	2007-08-24	2010-09-09
e	125,000 CS MARKET PLUS SPX 10/08/10 REDEMPTION	P	2009-04-02	2010-10-08

	(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	148,650		146,453	2,197
b	50,000		49,577	423
c	29,697		50,000	-20,303
d	165,913		200,000	-34,087
e	173,894		125,000	48,894

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			2,197
b			423
c			-20,303
d			-34,087
e			48,894

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	-2,750
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		{ }	3

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	45,509	1,127,209	0.040373
2008	62,175	1,387,238	0.044819
2007	65,250	1,580,379	0.041288
2006	92,050	1,456,396	0.063204
2005	96,896	1,350,175	0.071766

2	Total of line 1, column (d).	2	0.26145
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05229
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	1,250,550
5	Multiply line 4 by line 3.	5	65,391
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	245
7	Add lines 5 and 6.	7	65,636
8	Enter qualifying distributions from Part XII, line 4.	8	50,575

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

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

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	490
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	
3	Add lines 1 and 2.	3	490
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	490
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	471
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	300
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	771
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	281
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ▶ 281 Refunded ▶	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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <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>		No
c Did the foundation file Form 1120-POL for this year?.		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
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>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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>		No
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?	Yes	
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>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No	
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ _____	13	Yes		
14 The books are in care of ▶ <u>OLIN J HEESTAND JR</u> Telephone no ▶ <u>(312) 944-0912</u> Located at ▶ <u>41 E SCHILLER STREET CHICAGO IL</u> ZIP+4 ▶ <u>60610</u>				
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <table border="1" style="display:inline-table; vertical-align:middle;"><tr><td style="width:50px; text-align:center;">15</td></tr></table>	15			
15				
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No	

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶ _____

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <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 20 of the instructions)? . . . Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	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			No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	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 ▶ 20____, 20____, 20____, 20____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)	3b			
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a			No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b			No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	7b	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over \$50,000. Yes No

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,213,763
b	Average of monthly cash balances.	1b	55,831
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,269,594
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,269,594
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	19,044
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,250,550
6	Minimum investment return. Enter 5% of line 5.	6	62,528

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

1	Minimum investment return from Part X, line 6.	1	62,528
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	490
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	490
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	62,038
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	62,038
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	62,038

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	50,575
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	50,575
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	50,575

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				62,038
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 2008, 2007, 2006		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.	30,995			
b From 2006.	22,310			
c From 2007.				
d From 2008.				
e From 2009.				
f Total of lines 3a through e.	53,305			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>50,575</u>				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2010 distributable amount.				50,575
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	11,463			11,463
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	41,842			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).	19,532			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.	22,310			
10 Analysis of line 9				
a Excess from 2006.	22,310			
b Excess from 2007.				
c Excess from 2008.				
d Excess from 2009.				
e Excess from 2010.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling.

b Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

OLIN J HEESTAND JR

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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 <i>Paid during the year</i> See Additional Data Table				
Total				50,575
b <i>Approved for future payment</i>				
Total				

Additional Data**Software ID:****Software Version:****EIN:** 36-3996303**Name:** THE HEESTAND FOUNDATION INC**Form 990PF Part VIII Line 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
OLIN J HEESTAND JR 41 EAST SCHILLER CHICAGO, IL 60610	DIR/PRES 1 85	0	0	0
PATRICIA H HEESTAND 41 EAST SCHILLER CHICAGO, IL 60610	DIR/SEC 0 31	0	0	0
ALEXANDRA N HEESTAND 3151 N HONORE STREET CHICAGO, IL 60657	DIRECTOR 0 31	0	0	0
ANNE HEESTAND 464 PROSPECT STREET LA JOLLA, CA 92037	DIRECTOR 0 15	0	0	0
THADDAEUS PARKER 3151 N HONORE STREET CHICAGO, IL 60657	DIRECTOR 0 15	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
PARKWAYS FOUNDATION 541 N FAIRBANKS COURT SUITE 850 CHICAGO, IL 60611	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	875
WESTERN RESERVE ACADEMY 115 COLLEGE STREET HUDSON, OH 44236	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	8,000
ART INSTITUTE OF CHICAGO 111 S MICHIGAN AVENUE CHICAGO, IL 60603	NONE	PUBLIC	FOR SUSTAINING FELLOWS	2,500
CHICAGO SYMPHONY ORCHESTRA 220 S MICHIGAN AVENUE CHICAGO, IL 60604	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	5,000
HARRIS SCHOOL - UNIVERSITY OF CHICAGO 5801 S ELLIS STREET CHICAGO, IL 60637	NONE	PUBLIC	FOR HARRIS SCHOOL BUILDING FUND \$10,000 FOR ANNUAL FUND \$5,000 (UNRESTRICTED)	15,000
NEWBERRY LIBRARY 60 WEST WALTON STREET CHICAGO, IL 60610	NONE	PUBLIC	FOR PRESIDENT'S FELLOWS	1,500
YOUTH GUIDANCE 122 S MICHIGAN AVENUE CHICAGO, IL 60603	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
LYRIC OPERA 20 N WACKER DRIVE SUITE 860 CHICAGO, IL 60606	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	2,500
BEST FRIENDS ANIMAL SOCIETY 5001 ANGEL CANYON ROAD KANAB, UT 84741	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
CHICAGO SHAKESPEARE THEATRE 800 EAST GRAND AVENUE CHICAGO, IL 60611	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
BREARLEY SCHOOL 610 EAST 83RD STREET NEW YORK, NY 10028	NONE	PUBLIC	FOR SCHOLARSHIP FUND	1,000
FOURTH PRESBYTERIAN CHURCH 126 E CHESTNUT CHICAGO, IL 60611	NONE	PUBLIC	FOR OPERATING FUND (\$500) FOR PROJECT LIGHT (\$1,700)	2,200
FOUNDATION FIGHTING BLINDNESS 11435 CRONHILL DRIVE OWINGS MILLS, MD 21117	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
JOFFREY BALLET OF CHICAGO 10 E RANDOLPH STREET CHICAGO, IL 60601	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
FISHER HOUSE FOUNDATION INC 111 ROCKVILLE PIKE SUITE 420 ROCKVILLE, MD 208505168	NONE	PUBLIC	FOR "A HOME AWAY FROM HOME" FOR MILITARY PERSONNEL AND THEIR FAMILIES UNDERGOING MEDICAL TREATMENT FOR AN ILLNESS, DISEASE, OR INJURY	1,000
Total				50,575

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DOCTORS WITHOUT BORDERS US HEADQUARTERS - 333 7TH AVENUE NEW YORK, NY 100015004	NONE	PUBLIC	FOR EMERGENY MEDICAL AID TO PEOPLE AFFECTED BY ARMED CONFLICT, EPIDEMICS, NATURAL AND MAN-MADE DISASTERS AND EXCLUSION FROM HEALTH CARE	1,000
HEALTHY KIDS CAMPAIGN 175 N FRANKLIN SUITE 300 CHICAGO, IL 60606	NONE	PUBLIC	FOR PROMOTING CLEAN, HEALTHY ENVIRONMENTS IN SCHOOLS WHICH WILL ASSIST CHILDREN IN LEARNING TO BE CLEAN AND HEALTHY IN THEIR LIVES AND IN THEIR HOMES	1,000
ART RESOURCES IN TEACHING 11 E ADAMS STREET SUITE 1600 CHICAGO, IL 60603	NONE	PUBLIC	FOR EDUCATION	2,000
LATIN SCHOOL OF CHICAGO 59 W NORTH BOULEVARD CHICAGO, IL 60610	NONE	PUBLIC	FOR ANNUAL FUND (UNRESTRICTED)	1,000
SAN DIEGO HOSPICE 4311 THIRD AVENUE SAN DIEGO, CA 92103	NONE	PUBLIC	FOR HELPING TERMINALLY ILL PATIENTS DEAL WITH THEIR MEDICAL SITUATION IN A CALMER ENVIRONMENT THAN A HOSPITAL	1,000
Total				50,575

3a

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Depreciation Schedule

Name: THE HEESTAND FOUNDATION INC

EIN: 36-3996303

**TY 2010 Investments Corporate
Stock Schedule**

Name: THE HEESTAND FOUNDATION INC

EIN: 36-3996303

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INTERNET CAPITAL GROUP	2,191	2,850

TY 2010 Investments - Other Schedule**Name:** THE HEESTAND FOUNDATION INC**EIN:** 36-3996303

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JPM EMERGING MARKETS EQUITY FD		51,039	139,246
JPM MID CAP VALUE FUND		41,680	42,583
ANNUAL REVIEW NOTES LINKED TO VARIOUS 9/9/2010			
ANNUAL REVIEW NOTES LINKED TO SP 500 INDEX 7/21/2011			
BUFFERED RETURN ENHANCED NOTE LINKED TO VARIOUS 7/30/09			
JPM ISSUED 1 YR GLBL INFLATION			
JPM ISSUED 2 YR NOTE CORE C-IG			
JPM INTREPID INTERNATIONAL FND			
JPM US LG CAP CORE PLUS FUND		75,000	105,316
JPM CHASE CAPITAL XXVIII		75,000	80,970
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND		46,328	47,724
JPMORGAN CHASE FRN 3.000% NOTE		102,983	98,010
MARKET PLUS NOTE LINKD S&P 500			
BARCLAYS BRIC 98% PPN MD 09/11		154,283	155,550
JPM CHASE CAPITAL XXIX		150,000	153,240
BARCLAYS ARN SPX 7/21/11		100,000	112,620
AVON PRODUCTS INC		842	843
CORNING INC		960	1,063
KRAFT FOODS INC		976	1,008
PHILIP MORRIS INTERNATIONAL		1,041	1,054
WHIRLPOOL CORP		893	1,066
MATTHEWS ASIAN FDS		3,115	3,172
ABERDEEN ASIA PACIFIC EX JAPAN		5,135	5,332
ANHEUSER BUSCH INBEV SA/NV		942	913
BUNGE LIMITED		1,023	1,114
ISHARES FTSE/XINHUA CHINA 25		2,921	2,844

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
JPMORGAN LATIN AMERICA FUND		2,989	3,112
NOKIA CORP		967	980
UNILEVER N V		1,050	1,099
VODAFONE GROUP PLC		1,008	1,005
DELAWARE EMERGING MARKETS FUND		8,008	8,499
HARDING LOEVNER FDS INC		3,027	3,074
JPMORGAN EMERGING MARKETS EQTY		8,074	8,398
T ROWE PRICE EMERGING MARKETS		11,170	11,536
VIRTUS INSIGHT TR		7,973	8,245
FRANKLIN TEMPLETON EMERGING		10,163	9,725
PIMCO EMERGING LOCAL BOND FUND		9,851	9,643
PIMCO EMERGING MARKETS		4,984	4,872
DREYFUS/LAUREL FUNDS		9,966	9,797
T ROWE PRICE INTN'L FUNDS		167,128	172,225

TY 2010 Land, Etc. Schedule

Name: THE HEESTAND FOUNDATION INC

EIN: 36-3996303

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
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TY 2010 Other Expenses Schedule

Name: THE HEESTAND FOUNDATION INC

EIN: 36-3996303

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	28	28		
JP MORGAN-FEES	2,500	2,500		

TY 2010 Taxes Schedule

Name: THE HEESTAND FOUNDATION INC

EIN: 36-3996303

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAXES				
ESTIMATED TAXES				