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Form **990-PF**

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

OMB No 1545-0052

**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

**PALUCH FAMILY FOUNDATION  
C/O JOHN D MARSHALL**

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

**520 N HICKS RD**

Room/suite

**120**

City or town, state, and ZIP code

**PALATINE****IL 60067**

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,105,222** (Part I, column (d) must be on cash basis)  
 J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify)

A Employer identification number

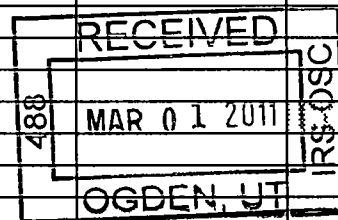
**36-7106905**

B Telephone number (see page 10 of the instructions)

**847-991-3150**C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)	119,620			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	10,495	10,495		
5a Gross rents				
5b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-46,421			
6b Gross sales price for all assets on line 6a	31,426			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10a Gross sales less returns & allowances				
10b Less Cost of goods sold				
10c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	83,694	10,495	0	
<b>Operating and Administrative Expenses</b>				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) See Stmt 1	1,312	1,312		
16b Accounting fees (attach schedule) Stmt 2	550	550		
16c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (att sch) Stmt 3	15			15
24 Total operating and administrative expenses. Add lines 13 through 23	1,877	1,862		15
25 Contributions, gifts, grants paid	43,500			43,500
26 Total expenses and disbursements. Add lines 24 and 25	45,377	1,862	0	43,515
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	38,317			
b Net investment income (if negative, enter -0-)		8,633		
c Adjusted net income (if negative, enter -0-)			0	



For Paperwork Reduction Act Notice, see page 30 of the instructions.

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DAA

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing			<b>15,446</b>	<b>7,345</b>	<b>7,345</b>
	<b>2</b> Savings and temporary cash investments			<b>7,395</b>	<b>3,117</b>	<b>3,117</b>
	<b>3</b> Accounts receivable ▶ Less allowance for doubtful accounts ▶					
	<b>4</b> Pledges receivable ▶ Less allowance for doubtful accounts ▶					
	<b>5</b> Grants receivable					
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	<b>7</b> Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶					
	<b>8</b> Inventories for sale or use					
	<b>9</b> Prepaid expenses and deferred charges					
	<b>10a</b> Investments—U S and state government obligations (attach schedule)					
	<b>b</b> Investments—corporate stock (attach schedule) <b>See Stmt 4</b>			<b>883,136</b>	<b>933,834</b>	<b>1,094,760</b>
	<b>c</b> Investments—corporate bonds (attach schedule)					
	<b>11</b> Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	<b>12</b> Investments—mortgage loans					
	<b>13</b> Investments—other (attach schedule)					
	<b>14</b> Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	<b>15</b> Other assets (describe ▶ )					
	<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)			<b>905,977</b>	<b>944,296</b>	<b>1,105,222</b>
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses					
	<b>18</b> Grants payable					
	<b>19</b> Deferred revenue					
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b> Mortgages and other notes payable (attach schedule)					
	<b>22</b> Other liabilities (describe ▶ )					
	<b>23 Total liabilities</b> (add lines 17 through 22)			<b>0</b>	<b>0</b>	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
	<b>24</b> Unrestricted					
	<b>25</b> Temporarily restricted					
	<b>26</b> Permanently restricted					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>					
	<b>27</b> Capital stock, trust principal, or current funds					
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund					
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds			<b>905,977</b>	<b>944,296</b>	
	<b>30 Total net assets or fund balances</b> (see page 17 of the instructions)			<b>905,977</b>	<b>944,296</b>	
	<b>31 Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)			<b>905,977</b>	<b>944,296</b>	

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b> 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)	<b>1</b>	<b>905,977</b>
<b>2</b> Enter amount from Part I, line 27a	<b>2</b>	<b>38,317</b>
<b>3</b> Other increases not included in line 2 (itemize) ▶ <b>See Statement 5</b>	<b>3</b>	<b>2</b>
<b>4</b> Add lines 1, 2, and 3	<b>4</b>	<b>944,296</b>
<b>5</b> Decreases not included in line 2 (itemize) ▶	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	<b>6</b>	<b>944,296</b>

**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.)
<b>1a SEE ATTCHED W. BLAIR STATEMENT</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>b SEE ATTCHED W. BLAIR STATEMENT</b>	<b>P</b>	<b>Various</b>	<b>Various</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 8,659</b>		<b>8,165</b>	<b>494</b>
<b>b 22,767</b>		<b>69,682</b>	<b>-46,915</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

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

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>a</b>			<b>494</b>
<b>b</b>			<b>-46,915</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2 Capital gain net income or (net capital loss)</b>	<div style="border: 1px solid black; padding: 2px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div>	<b>2</b>	<b>-46,421</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>		<b>3</b>	<b>494</b>

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

**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	20,685	675,102	0.030640
2008	16,500	630,991	0.026149
2007	6,000	686,001	0.008746
2006	32,450	486,251	0.066735
2005	103,831	389,227	0.266762

<b>2 Total of line 1, column (d)</b>	<b>2</b>	<b>0.399032</b>
<b>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</b>	<b>3</b>	<b>0.079806</b>
<b>4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5</b>	<b>4</b>	<b>905,487</b>
<b>5 Multiply line 4 by line 3</b>	<b>5</b>	<b>72,263</b>
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>	<b>6</b>	<b>86</b>
<b>7 Add lines 5 and 6</b>	<b>7</b>	<b>72,349</b>
<b>8 Enter qualifying distributions from Part XII, line 4</b>	<b>8</b>	<b>43,515</b>

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)**

<b>1a</b>	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>b</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	<b>1</b>	<b>173</b>
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	<b>0</b>
<b>3</b>	Add lines 1 and 2	<b>3</b>	<b>173</b>
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	<b>0</b>
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	<b>173</b>
<b>6</b>	Credits/Payments		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	<b>407</b>
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	<b>407</b>
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	<b>234</b>
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> <b>234</b> <b>Refunded</b>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		<b>X</b>
<b>b</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)? If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		<b>X</b>
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		<b>X</b>
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <b>\$</b> _____ (2) On foundation managers <b>\$</b> _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <b>\$</b> _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		<b>X</b>
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		<b>X</b>
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		<b>X</b>
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		<b>X</b>
<b>6</b> 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?	<b>X</b>	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	<b>X</b>	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <b>IL</b>		
<b>b</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	<b>X</b>	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		<b>X</b>
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	<b>X</b>	

N/A

Stmt

**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		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 ▶ <b>N/A</b>	13	X	
14	The books are in care of ▶ <b>JOHN D MARSHALL</b> <b>520 N HICKS RD STE 120</b> Located at ▶ <b>PALATINE</b>	Telephone no ▶ <b>847-991-3150</b> IL ZIP+4 ▶ <b>60067</b>		
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	▶ <b>15</b>		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days )	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	N/A	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ▶ 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions )	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 )	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **N/A** ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **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? **6b** ☒

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**

**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
MARY L RAFFERTY 323 E KENMORE ELMHURST IL 60126	TRUSTEE 1.00	0	0	0
MICHELLE PRECIN 641 S WILLIAMS PALATINE IL 60067	TRUSTEE 0.25	0	0	0
ROSE ANN BIERNAT 817 DERBYSHIRE PROSPECT HEIGHTS IL 60070	TRUSTEE 0.25	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions).**

If none, enter "NONE."

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

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

0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

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
<b>1</b> N/A	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> N/A	
<b>2</b>	
All other program-related investments. See page 24 of the instructions	
<b>3</b>	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	<b>904,491</b>
<b>b</b>	Average of monthly cash balances	<b>1b</b>	<b>14,785</b>
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	<b>0</b>
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	<b>919,276</b>
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	<b>0</b>
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	<b>0</b>
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	<b>919,276</b>
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	<b>13,789</b>
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	<b>905,487</b>
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	<b>45,274</b>

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	<b>45,274</b>
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	<b>173</b>
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	<b>173</b>
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	<b>45,101</b>
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	<b>45,101</b>
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	<b>45,101</b>

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	<b>43,515</b>
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	<b>43,515</b>
<b>5</b>	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)	<b>5</b>	<b>0</b>
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	<b>43,515</b>

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				<b>45,101</b>
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only				
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	<b>84,588</b>			
<b>b</b> From 2006	<b>8,380</b>			
<b>c</b> From 2007	<b>133,689</b>			
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	<b>226,657</b>			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <b>43,515</b>				
<b>a</b> Applied to 2009, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
<b>d</b> Applied to 2010 distributable amount				<b>43,515</b>
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	<b>1,586</b>			<b>1,586</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	<b>225,071</b>			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b				
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				<b>0</b>
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	<b>83,002</b>			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	<b>142,069</b>			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	<b>8,380</b>			
<b>b</b> Excess from 2007	<b>133,689</b>			
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> 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 foundation 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	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test—enter.					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

**NONE**

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

**NONE**

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

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

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

**N/A**

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

**N/A**

**c** Any submission deadlines

**N/A**

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

**N/A**

**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
<b>a</b> Paid during the year <b>CABRINI RETREAT CENTER</b> <b>9480 GOLF ROAD</b> <b>DES PLAINES IL 60016</b>  <b>CATHOLIC THEOLOGICAL UNIO</b> <b>5401 S. CORNELL AVE</b> <b>CHICAGO IL 60615</b>  <b>NCCV</b> <b>5401 S. CORNELL AVE</b> <b>CHICAGO IL 60615</b>  <b>ST. AGNIS OF BOHEMIA</b> <b>2651 CENTRAL PARK AVE</b> <b>CHICAGO IL 60623</b>  <b>ST. MARY OF THE LAKE</b> <b>1000 E. MAPLE AVE</b> <b>MUNDELEIN IL 60060</b>		<b>PUBLIC CHARI</b>   <b>PUBLIC CHARI</b>   <b>PUBLIC CHARI</b>   <b>PUBLIC CHARI</b>   <b>PUBLIC CHARI</b>	<b>GENERAL</b>   <b>GENERAL</b>   <b>GENERAL</b>   <b>GENERAL</b>   <b>GENERAL</b>	   <b>7,500</b>      <b>21,000</b>      <b>2,500</b>      <b>7,500</b>      <b>5,000</b>
<b>Total</b>			<b>▶ 3a</b>	<b>43,500</b>
<b>b</b> Approved for future payment <b>N/A</b>				
<b>Total</b>			<b>▶ 3b</b>	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions )
<b>1</b>	Program service revenue					
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>f</b>						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities			<b>14</b>	<b>10,495</b>	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			<b>18</b>	<b>-46,421</b>	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b>					
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		<b>0</b>		<b>-35,926</b>	<b>0</b>
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e)				<b>13</b>	<b>-35,926</b>

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

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

[illegible]



## Federal Statements

2/9/2011 3:05 PM

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 1,312	\$ 1,312	\$	\$
Total	\$ 1,312	\$ 1,312	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 550	\$ 550	\$	\$
Total	\$ 550	\$ 550	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	\$
FILE FEES	15			15
Total	\$ 15	\$ 0	\$ 0	\$ 15

**Federal Statements****Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
WILLIAM BLAIR	\$ 883,136	\$ 933,834	Cost	\$ 1,094,760
Total	\$ 883,136	\$ 933,834		\$ 1,094,760

**Statement 5 - Form 990-PF, Part III, Line 3 - Other Increases**

<u>Description</u>	<u>Amount</u>
ROUNDING ADJUSTMENT	\$ 2
Total	\$ 2



## Federal Statements

Statement 6 - Form 990-PF, Part VII-A, Line 10 - Substantial Contributors

Name

Address

City, State, Zip

ESTATE OF MARGARET A. PALUCH

520 N. HICKS ROAD

PALATINE IL 60067

**Federal Statements****Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or \$5,000**

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$
Total	\$ 0

**Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock**

<u>Name of Manager</u>	<u>Amount</u>
NONE	\$
Total	\$ 0

William Blair & Company, L.L.C.  
**PALUCH FAMILY FOUNDATION**  
**REALIZED GAINS AND LOSSES**  
*From 01-01-10 Through 12-31-10*

156-71517-15 RR#: 294

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
09-24-99	01-28-10	16	TIME WARNER INC NEW	98.14	1,570		22.90	366		-1,203.83
11-16-09	09-28-10	350	DUKE ENERGY CORPORATION (HOLDING COMPANY)	16.33	5,716		17.47	6,114	398.55	
11-16-09	10-13-10	150	DUKE ENERGY CORPORATION (HOLDING COMPANY)	16.33	2,449		16.96	2,545	95.31	
12-04-00	10-13-10	300	POWERSHARES QQQ TRUST SERIES 1	64.17	19,253		49.75	14,926		-4,327.05
11-20-08	10-13-10	100	PROSHARES ULTRA S&P500 ETF	21.11	2,111		41.21	4,121		2,009.61
12-15-08	10-13-10	75	PROSHARES ULTRA S&P500 ETF	25.28	1,896		41.21	3,091		1,194.77
07-24-07	12-27-10	1,000	***SYNCORA HOLDINGS LTD	26.41	26,414		0.13	130		-26,284.66
08-06-07	12-27-10	1,000	***SYNCORA HOLDINGS LTD	18.43	18,434		0.13	130		-18,304.60
TOTAL GAINS									493.87	3,204.38
TOTAL LOSSES									0.00	-50,120.15
TOTAL REALIZED GAIN/LOSS									31,426	-46,915.76

In accordance with applicable security regulations, we ask that you please notify your financial advisor if your investment objective or financial condition has changed. We urge you to compare this account statement with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each account at the end of the period reflected in each such statement are consistent. This report supplements but in no way supersedes your monthly statements, which are the official record of your account. The information presented here has been taken from sources we believe to be reliable; however, no representation is made as to the accuracy or completeness. This information should not be used for tax reporting purposes without verification from original transaction confirmations and other appropriate documents.

# William Blair & Company

WILLIAM BLAIR & COMPANY, L.L.C.  
222 WEST ADAMS STREET CHICAGO, IL 60606  
WWW.WILLIAMBLAIR.COM

## CLIENT STATEMENT

MARY RAFFERTY & MICHELLE  
PRECIN & ROSE BIERNAT TTEES  
PALUCH FAMILY FOUNDATION  
U/A FEB 08 95 C/O J MARSHALL  
520 N HICKS RD STE 120  
PALATINE IL 60067-3607

20865-116-77617

Statement Period:  
12/01/10 TO 12/31/10  
Account Number:  
156-71517-1-5-294  
Financial Advisor:  
BRIAN MARSHALL  
1.312.364.8109

### Institutional Account Statement -- \$1,097,877

#### PORTFOLIO VALUE SUMMARY

	Current Month	% of Assets	11/30/10	12/31/09
Cash & Equivalents	3,117	0.3	21,110	7,395
Equities & Options	1,094,760	99.7	988,396	874,479
Mutual Funds	0	0.0	0	0
Taxable Bonds	0	0.0	0	0
Tax Exempt Bonds	0	0.0	0	0
Other Securities	0	0.0	0	0
Short Market Value	0	0.0	0	0
<b>Total Account Value</b>	<b>1,097,877</b>	<b>100.0</b>	<b>1,009,506</b>	<b>881,874</b>

For questions or  
up-to-date account  
information:  
Local: 1.312.236.1600  
Toll-  
Free: 1.800.821.0687  
or contact your advisor  
directly  
Visit us online at  
[www.williamblair.com](http://www.williamblair.com)

#### CASH FLOW SUMMARY

	Current Month	Year to Date
Beginning Cash & Equivalents	21,110.04	7,395.05
Deposits (DEP)	275.00	132,345.00
Security Sales	280.59	31,426.29
Other Additions (ADD)	0.00	0.00
Total Deposits	555.59	163,771.29
Checkwriting (CHK)	(0.00)	(0.00)
Cash Withdrawals (WDL)	(0.00)	(50,000.00)
Fees/Interest Charged (FEE)	(0.00)	(0.00)
Security Purchases	(20,546.75)	(128,544.14)
Other Reductions (RED)	(0.00)	(0.00)
Total Withdrawals	(20,546.75)	(128,544.14)
Investment Income (INC)	2,018.05	10,494.73
Ending Cash & Equivalents	3,116.93	3,116.93

#### MARKET INDICES

	Month	YTD
NASDAQ	6.19%	16.91%
S&P 500 Total	6.68%	15.08%
Barclays Cap Gov/Credit Intermcd Bnd	(1.25)%	5.89%
30 Day Treasury Bill	0.01%	0.13%

#### MESSAGES

New fee which may affect your account: Please refer to the last page of your statement for very important information concerning the implementation of an Account Maintenance Fee.

# William Blair & Company

Account Number: 156-71517-1-5-294  
Account Name: MARY RAFFERTY & MICHELLE  
PRECIN & ROSE BIERNAT TTEES  
PALUCH FAMILY FOUNDATION

## CLIENT STATEMENT

	Current Month	Year to Date	Cash Balances	Current Month	11/30/10
Taxable Dividends	2,017.95	10,493.98	Cash Account	151.65	0.00
Money Market Earnings	0.10	0.75			
<b>Total Income</b>	<b>2,018.05</b>	<b>10,494.73</b>			

Total cash balance as of 12/31/09 was \$131.92

This summary presented for reference only. Please consult Form 1099 issued at year-end for tax reporting purposes.

## DETAIL

### Security Listing

CASH					
WILLIAM BLAIR FUNDS	WBRXX	2,965.28	1.00	152	
READY RESERVES FUND			1.00	2,965	
<b>Total Cash &amp; Equivalents</b>				<b>3,117</b>	
<b>Equities &amp; Options</b>					
BANK OF AMERICA CORP	BAC	1,250	13.34	16,675	1,688
CELERA CORPORATION	CRA	1,000	6.30	6,300	(17,850)
CHARLES SCHWAB CORP NEW	SCHW	1,000	17.11	17,110	(2,763)
CITIGROUP INC	C	4,000	4.73	18,920	(3,051)
COMPUWARE CORP	CPWR	1,000	11.67	11,670	(9,668)
					50
					240

Account Name: MARY RAFFERTY & MICHELLE  
PRECIN & ROSE BIERNAT TTEES  
PALUCH FAMILY FOUNDATION

# CLIENT STATEMENT

\_\_\_\_\_

# CLIENT STATEMENT

## Security Listing - continued

<b>Equities &amp; Options</b>									
POWERSHARES QQQ TRUST SERIES 1	QQQQ	1,400	49.76	69,676	54.46	76,244	6,588	505	
PRICE T ROWE GROUP INC	TROW	500	20.21	10,109	64.54	32,270	22,161	540	
PROSHARES ULTRA QQQ ETF	QLD	1,000	59.13	59,132	81.43	81,430	22,298		
PROSHARES ULTRA S&P500 ETF	SSO	1,400	21.11	29,567	48.05	67,270	37,703	524	
PROSHARES ULTRA SEMICONDUCTORS ETF	USD	1,500	51.30	76,957	39.82	59,730	(17,227)	138	
ROBERT HALF INTERNATIONAL INC	RHI	400	13.98	5,593	30.60	12,240	6,647	208	
SMARTHEAT INC	HEAT	1,000	9.00	9,000	5.28	5,280	(3,720)		
STARBUCKS CORP	SBUX	1,000	23.25	23,259	32.13	32,130	8,871	520	
TEXAS INSTRUMENTS INC	TXN	400	31.38	12,552	32.50	13,000	448	208	
TIME WARNER CABLE INC	TWC	167	67.30	11,239	66.03	11,027	(212)	267	
TIME WARNER INC NEW	TWX	650	46.59	30,285	32.17	20,911	(9,374)	553	
UNION PACIFIC CORP	UNP	300	31.41	9,424	92.66	27,798	18,374	456	
VERISK ANALYTICS INC CL A	VRSK	500	27.25	13,625	34.08	17,040	3,415		
WALT DISNEY CO	DIS	400	21.84	8,737	37.51	15,004	6,267	160	

# William Blair & Company

Account Number: 156-71517-1-5-294  
 Account Name: MARY RAFFERTY & MICHELLE  
 PRECIN & ROSE BIERNAT TTEES  
 PALUCH FAMILY FOUNDATION

## CLIENT STATEMENT

### Security Listing - continued




# William Blair & Company®

Account Number: 156-71517-1-5-294  
Account Name: MARY RAFFERTY & MICHELLE  
PRECIN & ROSE BIERNAT TTEES  
PALUCH FAMILY FOUNDATION

## CLIENT STATEMENT

### Portfolio Activity - continued

12/01/10	INTEL CORP CASH DIV ON 1500 SHS REC 11/07/10 PAY 12/01/10	INC	DIVIDEND 0.1575	236.25
12/01/10	PFIZER INC CASH DIV ON 1000 SHS REC 11/08/10 PAY 12/01/10	INC	DIVIDEND 0.1800	180.00
12/03/10	STARBUCKS CORP CASH DIV ON 1000 SHS REC 11/18/10 PAY 12/03/10	INC	DIVIDEND 0.1300	130.00
12/06/10	FASTENAL CO CASH DIV ON 275 SHS REC 11/24/10 PAY 12/06/10	INC	DIVIDEND 0.4200	115.50
12/09/10	MICROSOFT CORP CASH DIV ON 1000 SHS REC 11/18/10 PAY 12/09/10	INC	DIVIDEND 0.1600	160.00
12/15/10	TIME WARNER INC NEW CASH DIV ON 650 SHS REC 11/30/10 PAY 12/15/10	INC	DIVIDEND 0.2125	138.13
12/15/10	INTERNATIONAL PAPER CO CASH DIV ON 1000 SHS REC 11/16/10 PAY 12/15/10	INC	DIVIDEND 0.1250	125.00
12/15/10	ROBERT HALF INTERNATIONAL INC CASH DIV ON 400 SHS REC 11/25/10 PAY 12/15/10	INC	DIVIDEND 0.1300	52.00
12/15/10	TIME WARNER CABLE INC CASH DIV ON 167 SHS REC 11/30/10 PAY 12/15/10	INC	DIVIDEND 0.4000	68.80
12/16/10	DUKE ENERGY CORPORATION (HOLDING COMPANY) NEW CASH DIV ON 1000 SHS REC 11/12/10 PAY 12/16/10	INC	DIVIDEND 0.2450	245.00

# William Blair & Company®

Account Number: 156-71517-1-5-294  
 Account Name: MARY RAFFERTY & MICHELLE  
 PRECIN & ROSE BIERNAT TTEES  
 PALUCH FAMILY FOUNDATION

## CLIENT STATEMENT

### Portfolio Activity - continued

12/27/10	BANK OF AMERICA CORP CASH DIV ON 1250 SHS REC 12/03/10 PAY 12/24/10	INC	DIVIDEND 0.0100	12.50
12/28/10	PRICE T ROWE GROUP INC CASH DIV ON 500 SHS REC 12/14/10 PAY 12/28/10	INC	DIVIDEND 0.2700	135.00
12/30/10	PROSHARES ULTRA S&P500 ETF CASH DIV ON 1400 SHS REC 12/28/10 PAY 12/30/10	INC	DIVIDEND 0.0102	14.37
12/30/10	GOLDMAN SACHS GROUP INC CASH DIV ON 525 SHS REC 12/02/10 PAY 12/30/10	INC	DIVIDEND 0.3500	183.75
12/30/10	HEWLETT PACKARD CO CASH DIV ON 900 SHS REC 12/15/10 PAY 12/30/10	INC	DIVIDEND 0.0800	72.00
12/30/10	WILLIAM BLAIR FUNDS READY RESERVES FUND MONTHLY DIVIDEND	INC	DIVIDEND	0.10
12/31/10	POWERSHARES QQQ TRUST SERIES 1 CASH DIV ON 1400 SHS REC 12/21/10 PAY 12/31/10	INC	DIVIDEND 0.1083	151.65
12/27/10	CATHERINE & GERI JARZOMBK	DEP	CHECK	50.00
12/27/10	MICHAEL & MICHELLE PRECIN	DEP	CHECK	125.00
12/27/10	DOLORES J ORZEL	DEP	CHECK	100.00

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## CLIENT STATEMENT

### Portfolio Activity - continued

#### Totals by Activity Code

DEP: 275.00  
 FEE: 0.00  
 ADD: 0.00  
 RED: 0.00

CHK: 0.00  
 INC: 2,018.05

WDL: 0.00

12/02/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	416.25	PURCHASED	(416.25)
12/06/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	130	PURCHASED	(130.00)
12/07/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	115.5	PURCHASED	(115.50)
12/10/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	160	PURCHASED	(160.00)
12/13/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	(20,546.75)	REDEEMED	20,546.75
12/16/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	381.93	PURCHASED	(381.93)
12/17/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	245	PURCHASED	(245.00)
12/28/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	287.5	PURCHASED	(287.50)
12/29/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	135	PURCHASED	(135.00)
12/30/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	260.59	PURCHASED	(260.59)
12/30/10	WILLIAM BLAIR FUNDS READY RESERVES FUND MONTHLY DIVIDEND REINVESTED	0.1	REINVEST	(0.10)
12/31/10	WILLIAM BLAIR FUNDS READY RESERVES FUND	270.12	PURCHASED	(270.12)

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## CLIENT STATEMENT

### Portfolio Activity - continued


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Money fund activity transactions are shown to provide additional information regarding the cash balance activity. Cash is moved into and out of the money fund as needed when trades settle, funds are deposited or withdrawn and investment income is received. Details regarding cash activity are shown in the Cash Flow Summary, Investment Activity and Portfolio Activity.

### Open Orders

10/13/09	GOLDMAN SACHS GROUP INC ORDER PRICE 210 GOOD TILL CANCELLED	GS	TO SELL	(50)	210.00	168.16
12/27/10	PROSHARES ULTRA S&P500 ETF ORDER PRICE 50 GOOD TILL CANCELLED ALL OR NONE; DO NOT REDUCE	SSO	TO SELL	(200)	50.00	48.05

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	Current Month	Year to Date
SHORT TERM GAIN / (LOSS)	0.00	493.86
LONG TERM GAIN / (LOSS)	(44,589.26)	(46,915.76)

These values exclude transactions for which we have insufficient data. These are for reference use only; this information does not substitute for your own tax records and may not be accurate for tax reporting purposes. Please refer to your own records for tax preparation. All information is Trade Date Basis. If you have significant transactions in "Trades Pending Settlement", contact your financial advisor for a better estimate of gains and losses. If a security in "Security Listing" contains a "Total Cost" value of N/A, this schedule should not be used in estimating gains and losses.