Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: The Lilly Christy Busch Hermann Foundation

A Employer identification number: 43-6543271

Number and street (or P.O box number if mail is not delivered to street address): 7701 Forsyth Blvd., 10th Floor — Room/suite:

B Telephone number (see page 10 of the instructions): 314-863-9200

City or town, state, and ZIP code: St Louis, MO 63105

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,049,995

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	10	10		
	4	Dividends and interest from securities	59,389	59,389		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-62,711			
	b	Gross sales price for all assets on line 6a 915,514				
	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) (attach schedule)				
	11	Other income (attach schedule)	53	53		
	12	**Total.** Add lines 1 through 11	-3,259	59,452		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,200	600		600
	c	Other professional fees (attach schedule)	66	66		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,093	1,093		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	29,115	29,115		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	31,474	30,874		600
	25	Contributions, gifts, grants paid	224,010			224,010
	26	**Total expenses and disbursements.** Add lines 24 and 25	255,484	30,874		224,610
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-258,743			
	b	**Net investment income** (if negative, enter -0-)		28,578		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
NOV 23 2011
OGDEN, UT
IRS-OSC

SCANNED NOV 25 2011

For Paperwork Reduction Act Notice, see page 30 of the instructions. Cat. No. 11289X Form **990-PF** (2010)

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

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	23,162	30,179	30,179
Assets	2	Savings and temporary cash investments	101,691	71,198	71,198
Assets	3	Accounts receivable ▶			
Assets		Less: allowance for doubtful accounts ▶			
Assets	4	Pledges receivable ▶			
Assets		Less: allowance for doubtful accounts ▶			
Assets	5	Grants receivable			
Assets	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
Assets	7	Other notes and loans receivable (attach schedule) ▶			
Assets		Less: allowance for doubtful accounts ▶			
Assets	8	Inventories for sale or use			
Assets	9	Prepaid expenses and deferred charges			
Assets	10a	Investments—U.S. and state government obligations (attach schedule)			
Assets	b	Investments—corporate stock (attach schedule)	3,642,582	3,407,315	3,948,618
Assets	c	Investments—corporate bonds (attach schedule)			
Assets	11	Investments—land, buildings, and equipment: basis ▶			
Assets		Less: accumulated depreciation (attach schedule) ▶			
Assets	12	Investments—mortgage loans			
Assets	13	Investments—other (attach schedule)			
Assets	14	Land, buildings, and equipment: basis ▶			
Assets		Less: accumulated depreciation (attach schedule) ▶			
Assets	15	Other assets (describe ▶)			
Assets	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,767,435	3,508,692	4,049,995
Liabilities	17	Accounts payable and accrued expenses			
Liabilities	18	Grants payable			
Liabilities	19	Deferred revenue			
Liabilities	20	Loans from officers, directors, trustees, and other disqualified persons			
Liabilities	21	Mortgages and other notes payable (attach schedule)			
Liabilities	22	Other liabilities (describe ▶)			
Liabilities	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
Net Assets or Fund Balances	24	Unrestricted			
Net Assets or Fund Balances	25	Temporarily restricted			
Net Assets or Fund Balances	26	Permanently restricted			
Net Assets or Fund Balances		**Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.**			
Net Assets or Fund Balances	27	Capital stock, trust principal, or current funds			
Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
Net Assets or Fund Balances	29	Retained earnings, accumulated income, endowment, or other funds	3,767,435	3,508,692	
Net Assets or Fund Balances	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,767,435	3,508,692	
Net Assets or Fund Balances	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,767,435	3,508,692	

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	3,767,435
2	Enter amount from Part I, line 27a	2	-258,743
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,508,692
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,508,692

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Bush O'Donnell	P	various	various
b	US Bank - Eagle	P	various	various
c	US Bank - Julius Baer	P	various	various
d	US Bank - Pinnacle	P	various	various
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	25,074		15,877	9,197
b	549,761		521,040	28,721
c	275,000		367,218	-92,218
d	65,679		74,090	-8,411
e				

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

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

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 — -62,711

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	216,556	3,669,811	0.0590
2008	304,020	5,330,676	0.0570
2007	324,107	5,642,322	0.0574
2006	277,920	4,954,425	0.0561
2005	252,056	4,747,050	0.0531

2	**Total** of line 1, column (d)	2	0.2826
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	0.0565
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,683,932
5	Multiply line 4 by line 3	5	208,142
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	286
7	Add lines 5 and 6	7	208,428
8	Enter qualifying distributions from Part XII, line 4	8	224,610

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 ▶ ☐ 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 ▶ ☑ and enter 1% of Part I, line 27b	1	286
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	286
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	286
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 943		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,943
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	1,657
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,657 **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?	1a		✓
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)?	1b		✓
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
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? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ Missouri			
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*	8b	✓	
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)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
	Website address ▶ None			
14	The books are in care of ▶ Robert R Hermann, Jr Telephone no. ▶ 314-863-9200 Located at ▶ 7701 Forsyth Blvd., 10th Floor St Louis, MO ZIP+4 ▶ 63105			
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			
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		✓
	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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ 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)? ☐ Yes ☑ 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.) ☐ Yes ☑ 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)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☑ 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 22 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? ☐ Yes ☑ 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		✓

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

		Yes	No
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)? **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? ☐ 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? **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
Robert R Hermann, Jr 30 Foreway Dr St Louis MO 63124	Trustee	-0-	-0-	-0-
Carlota H Holton 227 Australian Ave N 2E Palm Beach, FL 33480	Trustee	-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 ▶				

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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	3,601,616
b	Average of monthly cash balances	1b	138,417
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,740,033
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	
3	Subtract line 2 from line 1d	3	3,740,033
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	56,101
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,683,932
6	**Minimum investment return.** Enter 5% of line 5	6	184,197

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	184,197
2a	Tax on investment income for 2010 from Part VI, line 5	2a	286		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	286
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	183,911
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	183,911
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	183,911

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	224,610
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	224,610
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	286
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	224,896

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				183,911
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only				
b	Total for prior years: 20___,20___,20___				
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 . . . 30,787				
b	From 2006 . . . 30,194				
c	From 2007 . . . 46,243				
d	From 2008 . . . 26,124				
e	From 2009 . . . 34,577				
f	**Total** of lines 3a through e	167,931			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 224,610				
a	Applied to 2009, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				183,911
e	Remaining amount distributed out of corpus	40,699			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	208,629			
b	Prior years' undistributed income. Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	30,787			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	177,842			
10	Analysis of line 9:				
a	Excess from 2006 . . . 30,199				
b	Excess from 2007 . . . 46,243				
c	Excess from 2008 . . . 26,124				
d	Excess from 2009 . . . 34,577				
e	Excess from 2010 . . . 40,629				

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 . . . . . . ▶ N/A

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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 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:

Robert R Hermann, Jr 7701 Forsyth Blvd., 10th Floor St Louis, MO 63105

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

Written format with details about programs and amount requested.

c Any submission deadlines:

NONE

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

Organizations qualifying under section 501(c)(3). No political donations.

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Attached				
Total . . . . ▶ **3a**				224,010
b *Approved for future payment*				
See Attached				
Total . . . . ▶ **3b**				295,800

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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	10	
4 Dividends and interest from securities			14	59,389	
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	-62,711	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a			01	53	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-3,259	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -3,259

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		✓
	(2) Other assets	1a(2)		✓
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		✓
	(3) Rental of facilities, equipment, or other assets	1b(3)		✓
	(4) Reimbursement arrangements	1b(4)		✓
	(5) Loans or loan guarantees	1b(5)		✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)		✓
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.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/2/11 Title: Admin

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SHAWN BECKER	[signature]	10-18-11		P00970717

Firm's name ▶ RubinBrown LLP 43-0765316 Firm's EIN ▶

Firm's address ▶ One North Brentwood St. Louis, MO 63105 Phone no.

The Lilly Christy Busch Hermann Foundation
TAX YEAR ENDED 12/31/10
43-6543271

12/31/2010
FINAL

Part 1 (3) Interest Income	12/31/2010
Bank of America	3.93
Fidelity (Bush O'Donnell)	4.96
Eagle	0.98
Julius Baer	-
Pinnacle	0.33
SEC Specialist Settlement Fund	-
IRS Interest	-
	10 20

Part 1 (4) Dividends	12/31/2010	
Fidelity (Bush O'Donnell)	12,861.19	
Eagle	22,867.08	
Eagle	-	
Julius Baer	17,366.90	
Julius Baer - Capital Gain Dividends		
Pinnacle	6,169.54	
Pinnacle - Lazard K1	124.43	6,293.97
	59,389 14	

Part 1 (6a) Gross Sales	Annualized	
Bush O'Donnell	25,074.37	
USB - Eagle	549,761.16	
USB - J Baer	275,000 00	
USB - Pinnacle	65,678.90	
	915,514.43	Check

Line 11 Misc Income	
World Com	53.02

The Lilly Christy Busch Hermann Foundation
TAX YEAR ENDED 12/31/10
43-6543271
Schedule A

12/31/2010

		12/31/2010	
Part 1 (23) Other Expenses	Investment Fees		
	Bush O'Donnell	4,974.85	
	Eagle	11,762.69	
	Julius Baer	587.56	
	Pinnacle	8,996.62	
	Ellwood Associates	2,794 00	
	Misc	-	
		29,115.72	
Line 16a Legal Fees		-	
Line 16b Accounting Fees	RubinBrown	1,200 00	
Line 16c Other Professional Fees	Bank Charges	64.00	
	Trustee Fees	-	
		64.00	
Line 18 Taxes	Mo Sec of State		
	Foreign Taxes	70.94	Eagle
	Foreign Taxes	960.99	Juliius Baer
	Foreign Taxes	62.27	Pinnacle
	Misc	-	
	Refund of taxes		
		1,094.20	
		-	
	09 Ext	-	
	1st Qtr 09	-	
	2nd Qtr 09	-	
	3rd Qtr 09	-	
		1,094.20	
Line 21			
Travel, conferences, meetings		-	
Misc		-	
		-	

The Lilly Christy Busch Hermann Foundation
TAX YEAR ENDED 12/31/10
43-6543271
2009

12/31/2010

Line #	(a) Description	(b) P/D	(c) Date Acq'd	(d) Date Sold	(e) Gross Sales Price	(f) Depreciaton allowed	(g) Cost (Basis)	(h) Gain or Loss
1a	Bush O'Donnell	P	various	various	25,074.37	-	15,877.36	9,197.01
b	USB - Eagle	P	various	various	549,761.16	-	521,040.10	28,721.06
c	USB - J Baer	P	various	various	275,000 00	-	367,217.54	(92,217 54)
d	USB - Pinnacle	P	various	various	65,678.90		74,090.27	(8,411 37)
e								
					915,514.43			

2	Capital Gain net income(loss)	If gain enter, also enter in Part 1, line 7 If (loss), enter -0- in Part 1, line 7	(62,710.84)
3	Net short term gain(loss) as defined in sections 1222(5) and (6) If gain, also enter in Part 1, line 8, column (c) (see pgs 12&17 of inst) If (loss), enter -0- in Part 1, line 8		-

915,514 43

The Lilly Christy Busch Hermann Foundatio
TAX YEAR ENDED 12/31/10
43-6543271
Form 990PF Part II

Line 10b:	Market Value 12/31/2010
Bush O'Donnell	629,802.72
US Bank - High Pointe - Eagle	1,137,323 19
US Bank - J Baer	1,087,589.91
US Bank - Pinnacle	1,093,901.66
	3,948,617.48

Line 10c: Corporate Bonds	
J A Glynn	-
Total	3,948,617 48

Type	Date	Num	Name	Memo	Amount
Donations					
Check	03/11/2010	7796	St Anthony Hospital Foundation	In memory of Luther Thomas Dulaney, Jr	100 00
Check	03/26/2010	7798	Haven of Grace	Whirl & Twirl	400.00
Check	04/14/2010	7800	Washington University	In memory of Ellen Clark, CRV research	100 00
Check	05/13/2010	7804	The Cottage 1886 Foundation	Class of 75	100.00
Check	05/13/2010	7805	Deerfield Academy	Annual Giving - General Fund	1,000 00
Check	05/13/2010	7807	Kenyan Children Foundation	In honor of: Alexa LaBarge	100 00
Check	05/13/2010	7808	National Wildlife Association	In honor of: Beatrice Busch VonGontard	1,000 00
Check	05/26/2010	7817	Princeton Club	Sponsor	100.00
Check	06/24/2010	7823	Missouri Botanical Garden	2010 Best of MO Market	75.00
Check	06/24/2010	7821	University City Children's Center	2010 Fairytales Can Come True	5,000 00
Check	06/24/2010	7824	Princeton University	In the honor of. Class of 75 - 35th reunion	7,000 00
Check	09/22/2010	7838	Pedal the Cause	BLAKE'S TEAM	500 00
Check	09/22/2010	7840	Garden Club of St Louis	2010-2011 Dues	150 00
Check	10/25/2010	7846	Humane Society	"A Paws for Celebration"	400 00
Check	10/25/2010	7847	Les Amis	Napoleon's Folly	250 00
Check	11/30/2010	7871	St Peters Episcopal Church	Annual Fund	3,800.00
Check	11/30/2010	7872	Community School	3rd Payment of a 5 year Pledge	40,000 00
Check	11/30/2010	7873	St Louis Art Museum	3rd year of a 5 year pledge	20,000 00
Check	11/30/2010	7874	Virginia Polo	In honor of Lacey Hermann, Class of 2005	5,000 00
Check	11/30/2010	7880	Princeton University Class of '75	Class of 1975	75.00
Check	11/30/2010	7883	The Muny Opera Theatre	Bronze Benefactor	1,000.00
Check	12/10/2010	7889	The Service Bureau	General Fund	200 00
Check	12/21/2010	7914	St Louis Art Museum	Beaux Art Council	2,500 00
Check	12/21/2010	7915	KETC Channel 9	General Fund	500 00
Check	12/21/2010	7916	Middle East Children's Institute	In honor of: Lola Grace	500.00
Check	12/21/2010	7918	St Louis Life	In honor of: Jeanne Trulaske	250.00
Check	12/21/2010	7919	Confederated Lower Chinook Tribes	Chinock Indian Nation's Canoe	1,000 00
Check	12/21/2010	7920	Hope Happens	In honor of toby Martin	1,000.00
Check	12/21/2010	7921	Planned Parenthood	General Fund	500.00
Check	12/21/2010	7922	Brain Injury Association	In honor of Laura Bames & Kathy Hollo	1,000 00
Check	12/21/2010	7923	Northern Michigan Hospital	General Fund	1,000 00
Check	12/21/2010	7924	FRAXA Research Foundation	In honor of Debbie & Jeffrey Stevenson	1,000 00
Check	12/21/2010	7925	Marlin Perkins Society	Animal Kingdom Club	1,000 00
Check	12/21/2010	7932	Community School	Prepayment of 2011 Pledge	9,000 00
Check	12/21/2010	7917	Storyteller	General Fund	1,000.00
Check	12/21/2010	7928	Crohn's & Colitis Foundation	General Fund	1,200 00
Check	12/21/2010	7929	University of Virginia	Class of 2005	100 00
Check	12/21/2010	7910	Doctors Without Borders	General Fund	100.00
Check	12/21/2010	7931	St Louis Children's Hospital	454-Teen, Teen Helpline	100 00
Check	12/21/2010	7908	Donald Danforth Plant Science Center	General Fund	50 00
Check	12/21/2010	7909	St Louis Area Foodbank	General Fund	50.00
Check	01/20/2010	7780	Opera Theatre of St Louis	Spring Benefit	1,500 00
Check	01/20/2010	7781	KidSmart	In honor of: Tom Collins	1,000 00
Check	01/20/2010	7782	Explorers Club - New York	2010 Dues	325.00
Check	02/09/2010	7789	St Louis Beacon	General Fund	640 00
Check	02/16/2010	7790	Lewis & Clark Trail Heritage Foundation	General Fund	100 00
Check	02/16/2010	7792	Shakespeare Festival of St Louis	Gentlemen of Verona	150 00
Check	02/16/2010	7793	Marlin Perkins Society	Animal Kingdom Club	1,000 00
Check	02/16/2010	7794	Preservation Foundation of Palm Beach	Individual	100.00
Check	05/13/2010	7806	The Masters School Annual Fund	Annual Giving - General Fund	100 00
Check	05/13/2010	7809	The Society of the Four Arts	Patron	1,000 00
Check	05/26/2010	7811	St Louis Beacon	General Fund	1,000 00
Check	05/26/2010	7813	Harbor Springs Historical Society	-MULTIPLE-	100 00

Check	05/26/2010	7814	American Homeless Veterans	General Fund	100 00
Check	05/26/2010	7815	KidSmart	2010 Back to School	1,000 00
Check	06/04/2010	7820	Explorers Club - New York	Captain William Clark, posthumous member of The Legacy S	1,000.00
Check	06/04/2010	7818	American Rivers	General Fund	5,000 00
Check	07/13/2010	7827	Missouri Botanical Garden	In memory of: Courtney Obata	100 00
Check	07/13/2010	7828	Missouri Parks Association	Supporting Member	100 00
Check	07/13/2010	7829	The Sheldon Art Galleries	Friend of the Sheldon	100 00
Check	07/13/2010	7830	The Nature Conservancy	General Fund	1,000 00
Check	07/13/2010	7831	World Wildlife Fund	General Fund	500 00
Check	07/13/2010	7832	KETC Channel 9	Studio Circle Member	1,000 00
Check	07/13/2010	7833	AmeriCorps - St Louis	Education Corps	100 00
Check	07/13/2010	7834	Missouri History Museum	Patron	1,000 00
Check	07/13/2010	7835	George W Bush Foundation	General Fund	1,000 00
Check	07/13/2010	7837	Healing Photo Art	General Fund	500 00
Check	10/08/2010	7841	Marlin Perkins Society	Animal Kingdom Club	1,000.00
Check	10/13/2010	7845	Les Amis	Napoleon's Folly	800 00
Check	10/26/2010	7848	St Louis Art Museum	2010 Gala	6,800 00
Check	11/30/2010	7850	Washington University	In honor of: Annie Schlafly, President	1,000 00
Check	11/30/2010	7851	Independence Center	General Fund	100 00
Check	11/30/2010	7852	Trailnet	Peloton Society	1,000 00
Check	11/30/2010	7853	St Peters Episcopal Church	Annual Fund	2,000 00
Check	11/30/2010	7854	The Muny Opera Theatre	Bronze Benefactor	1,000 00
Check	11/30/2010	7855	St Louis Science Center	Albert Einstein Society	1,000 00
Check	11/30/2010	7856	The Scholarship Foundation of St Louis	In honor of: Betsy Douglas	150 00
Check	11/30/2010	7857	The Women's Exchange	Associate	100 00
Check	11/30/2010	7858	Planned Parenthood	General Fund	100 00
Check	11/30/2010	7859	City Academy	-MULTIPLE-	300 00
Check	11/30/2010	7860	United Way	In honor of: Connie Schnuck	150 00
Check	11/30/2010	7861	Hospice Foundation of Palm Beach County	In honor of. Lynnie Homes	1,000.00
Check	11/30/2010	7862	Preservation Foundation of Palm Beach	Individual, renewal	100 00
Check	11/30/2010	7863	St Louis Symphony	General Fund	100 00
Check	11/30/2010	7864	Laumeier Sculpture Park	General Fund	100 00
Check	11/30/2010	7865	The Tower Grover Park Society	General Fund	100.00
Check	11/30/2010	7866	Center for Plant Conservation	General Fund	150 00
Check	11/30/2010	7867	Child Center - Marygrove	General Fund	100.00
Check	11/30/2010	7868	St John's Episcopal	General Fund	100 00
Check	11/30/2010	7869	Ducks Unlimited	General Fund	500 00
Check	11/30/2010	7870	Confluence Greenway	General Fund	1,000 00
Check	11/30/2010	7876	The Society of the Four Arts	5th payment of a 5 year pledge.	10,000 00
Check	11/30/2010	7877	Community School	2nd Payment of a 5 year Pledge	5,000 00
Check	11/30/2010	7884	St Louis Art Museum	Beaux Art Council	1,500.00
Check	12/06/2010	7885	St Louis Art Museum	4th year of a 10 year pledge	5,000 00
Check	12/10/2010	7887	Pedal the Cause	Sponsor of Robert Holton	500 00
Check	12/10/2010	7887	The Sheldon Art Galleries	Friend of the Sheldon	0 00
Check	12/21/2010	7896	MICDS Mary Institute & Country Day School	1st payment of a 5 year pledge, Squash Courts, 2011 prepay	20,000 00
Check	12/21/2010	7897	Memory Care Home Solutions	In honor of: MaryLee & Bob Hermann	1,000 00
Check	12/21/2010	7899	Humane Society	General Fund	100 00
Check	12/21/2010	7900	St Louis Beacon	Set Sail for the Beacon	1,000 00
Check	12/21/2010	7901	Donald Danforth Plant Science Center	General Fund	1,000 00
Check	12/21/2010	7902	Explorers Club - New York	2011 Dues	325 00
Check	12/21/2010	7903	Show-Me Institute	Friends of Freedom	100.00
Check	12/21/2010	7904	World Bird Sanctuary	Annual Fund	100 00
Check	12/21/2010	7906	Little Traverse Sailors	General Fund	100 00
Check	12/21/2010	7912	Bath & Tennis Historic Building	Restoration Fund	100 00
Check	12/21/2010	7913	Forest Park Forever	Leffingwell Society	1,000 00

Check	02/16/2010	7791	Diocese of Knoxville	In honor of Rev R F Stnka's Episcopal Ordination	500.00
Check	05/13/2010	7803	Sts Teresa & Bndget's Church	In honor of Bert Condie	100.00
Check	05/26/2010	7816	Ozark Regional Land Trust	Benefactor	500.00
Check	06/04/2010	7819	Open Space Council	45th Annual Meeting	270.00
Check	07/13/2010	7826	Annunziata	2nd payment of a 5 year pledge	5,000 00
Check	07/13/2010	7836	Earth Justice	General Fund	100 00
Check	09/22/2010	7839	Conservation Resource Alliance	General Fund	100.00
Check	10/08/2010	7842	The Apostolic Church	General Fund	1,000 00
Check	11/03/2010	7849	Confederated Lower Chinook Tribes	General Fund	5,000.00
Check	12/21/2010	7898	Archbishop's Gala for Education	In honor of: Laura George	500.00
Check	12/21/2010	7905	Tip of the Mitt Watershed Council	Member	100 00
Check	12/21/2010	7907	The Lindell Club	The 4522 Club	100 00
Check	02/05/2010	7787	Georgia O'Keeffe Museum	Benefactor	796 00
Check	02/05/2010	7788	Museum of New Mexico Foundation	Governor's Circle	2,425 00
Check	06/24/2010	7822	Bedinctine Brothers	General Fund	479.00
Check	11/30/2010	7882	Peco's Benedictine Monastery	General Fund	2,000 00
Check	10/08/2010	7843	Flo-Do Fund	Lynn's Ultimate Competition Benefit	50 00
Check	11/30/2010	7878	Vanderbilt University	3rd payment of a 5 year pledge	1,000 00
Check	11/30/2010	7881	Show-Me Institute	1821 Society	1,000 00
Check	12/10/2010	7890	Washington University	Eliot Society	1,000 00
Check	12/21/2010	7926	National Multiple Sclerosis Society	Board member donation, St Louis Chapter	1,000 00
Check	12/21/2010	7927	City Academy	General Fund	1,200 00
Check	01/20/2010	7783	St Louis Zoo	Marlin Perkins Society	1,000 00
Check	01/21/2010	7784	Community School	General Fund	100 00
Check	01/21/2010	7785	Villa Duchense	Class of 96	100 00
Check	01/21/2010	7786	Whitfield School	Annual Fund	50 00
Check	03/11/2010	7795	St Louis Art Museum	Beaux Art Council	2,500 00
Check	03/11/2010	7797	Haven of Grace	Whirl & Twirl	150.00
Check	11/30/2010	7879	Churchill School	5th payment of a 5 year pledge	2,500 00
Check	12/21/2010	7930	Community School	General Fund	100 00
TOTAL					**224,010.00**

Lilly Christy Busch Hermann Foudnation
Summary of Outstanding Pledges
31-Dec-10

	Original amount of pledge	Pledge Balance after 2009 Payments	Due 2010	Due 2011	Due 2012	Due 2013	Due 2014
Bob & Signa Hermann							
Community School	200,000	120,000	40,000	40,000	40,000		
United Way (HFF per DF)		-	-	-	-	-	
St Louis Children's Hospital	200,000	-	-	10,000	10,000	10,000	10,000
St Louis Art Museum	100,000	40,000	20,000	20,000	-		
MICDS (HFF per DF)	10,000	-	-	-	-		
Virginia Polo	25,000	5,000	5,000				
St Peters Episcopal Church	3,800		3,800	3,800			
Sub Total - Bob and Signa	400,000	230,000	68,800	73,800	50,000	10,000	10,000
Future Payments	143,800						
Lotsie & Rick Holton							
Church of the Annunziata	25,000	20,000	5,000	5,000	5,000	5,000	
Churchill School**	12,500	2,500	2,500	-	-		
The Society of the Four Arts	50,000	10,000	10,000	-	-		
MICDS (Squash Court)	100,000	100,000	20,000	20,000	20,000	20,000	20,000
United Way (HFF per DF)		-	-	-	-	-	
St Louis Art Museum	100,000	65,000	10,000	10,000	10,000	10,000	10,000
Community School	25,000	20,000	5,000	5,000	5,000	5,000	
St Peter's Episcopal Church	2,000	2,000	2,000				
Sub Total - Lotsie & Rick	87,500	219,500	54,500	40,000	40,000	40,000	30,000
Future Payments	150,000						
Christy & Ezra Hubbard	-		-	-	-		
Sub Total - Christy & Ezra	-		-	-	-	-	
Rick & Kristen Holton, Jr							
Vanderbilt University	5,000	3,000	1,000	1,000	1,000		
Washington University	1,000	1,000	1,000				
Sub Total - Rick & Kristen	5,000	3,000	1,000	1,000	1,000	-	
Future Payments	2,000						
Rob & Katie Holton							
Churchill School**	12,500	2,500	2,500	-	-		
Sub Total - Rob & Katie	12,500	2,500	2,500	-	-	-	
TOTAL PLEDGES	505,000	455,000	126,800	114,800	91,000	50,000	

**JOINT PLEDGE SPLIT 50/50 BETWEEN LOTSIE AND ROB/KATIE

Future Payments 295,800

Bush O'Donnell Investment Advisors
101 South Hanley, Suite 1260
St. Louis, MO 63105

PORTFOLIO APPRAISAL

As of 12/31/2010

Lilly C. B. Hermann Charitable Foundation Acct # 3365
Robert R. Hermann, Jr.
7701 Forsyth Blvd.
10th Floor
St Louis, MO 63105

Quantity	Symbol	Description	Unit Cost	Current Price	Market Value	% G/L	Percent Assets
Cash							
	CASH	CASH			12,575 88		2 0%
Common Stocks							
1,000	WMT	Wal Mart Stores, Inc.	57 604	53 93	53,930 00	-6 4%	8 4%
893	EMR	Emerson Electric Co	32 736	57.17	51,052.81	74 6%	7 9%
756	PG	Procter & Gamble Co.	36.194	64 33	48,633 48	77 7%	7 6%
676	PEP	Pepsico, Inc.	42.961	65 33	44,163 08	52.1%	6.9%
550	BRKB	Berkshire Hathaway Class B	36 335	80 11	44,060 50	120 5%	6.9%
780	ESRX	Express Scripts	6 818	54 05	42,159 00	692 8%	6 6%
1,065	WAG	Walgreen Co.	27 227	38 96	41,492 40	43 1%	6 5%
650	JNJ	Johnson & Johnson	54 807	61 85	40,202 50	12.9%	6 3%
925	AXP	American Express	41 650	42.92	39,701 00	3 1%	6.2%
1,000	HD	Home Depot	45 204	35.06	35,060 00	-22 4%	5.5%
420	CL	Colgate Palmolive Co	52.028	80 37	33,755 40	54 5%	5 3%
400	UTX	United Technologies Corp.	75.000	78 72	31,488.00	5 0%	4 9%
335	MMM	3M Company	74.814	86 30	28,910.50	15.4%	4 5%
300	FDX	Fedex Corp	83 023	93 01	27,903 00	12.0%	4 3%
1,260	WU	Western Union Company	16 315	18 57	23,398 20	13 8%	3.6%
750	ADM	Archer Daniels Midland Co.	26 889	30 08	22,560 00	11 9%	3 5%
385	NTRS	Northern Trust	52 605	55 41	21,332 85	5 3%	3 3%
					629,802 72	31 3%	98 0%
					642,378.60	30.5%	100.0%

Bush O'Donnell Investment Advisors does not provide custody of your assets and is not an affiliate of your custodian. You should compare this report to your custodial statements and notify your custodian and Bush O'Donnell Investment Advisors of any discrepancies.

Although the information contained in this report is believed to be accurate, it should not be relied upon for tax reporting purposes. This report is not intended to replace your custodial statements, which should be considered your official record for all pertinent account information.

Eagle Capital Management, LLC

PORTFOLIO APPRAISAL

Lilly Christy Busch Hermann Charitable Fdt

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	Dividend Accrual Account		1,632.79		1,632.79	0 1	0.000	0.00	0 0
	Money Market		38,767.31		38,767.31	3.3	0.062	23 91	0.1
			40,400.10		40,400.10	3.4		23.91	0 1
COMMON STOCK									
CONSUMER DISCRETIONARY									
3,225	Comcast Corp Special Cl A	13.93	44,930 36	20.81	67,112 25	5.7	0.378	1,219 05	1.8
700	Education Management Corp	18.00	12,600.00	18.10	12,670.00	1 1	0.000	0.00	0.0
1,850	Liberty Global Inc Ser C	34.69	64,180.80	33 89	62,696.50	5.3	0.000	0.00	0 0
40	Liberty Media-Starz Series A	32.08	1,283.18	66.48	2,659.20	0 2	0.000	0.00	0.0
200	McDonald's Corp	59.39	11,877.12	76.76	15,352.00	1.3	2.440	488 00	3.2
3,250	News Corp Ltd Class A	6 16	20,013.65	14.56	47,320 00	4.0	0.150	487.50	1.0
			154,885 11		207,809.95	17.6		2,194.55	1 1
CONSUMER STAPLES									
950	Coca Cola Co	60.55	57,524.73	65.77	62,481.50	5 3	1.760	1,672.00	2 7
1,300	Kraft Foods Inc	29.71	38,623 26	31.51	40,963 00	3 5	1.160	1,508.00	3 7
200	Nestle S A Rep RG SH ADR	34 43	6,886.10	58.74	11,747.66	1.0	0.897	179.33	1 5
1,100	Wal-Mart Stores Inc	45 05	49,555 00	53 93	59,323.00	5.0	1 210	1,331.00	2 2
			152,589.09		174,515 16	14.8		4,690.33	2 7
HEALTH CARE									
800	Teva Pharmaceutical ADR	48 93	39,143.39	52 13	41,704 00	3 5	0 667	533.75	1 3
700	Thermo Fisher Scientific Inc	37 33	26,127 85	55.36	38,752 00	3.3	0.000	0.00	0 0

Eagle Capital Management, LLC

PORTFOLIO APPRAISAL

Lilly Christy Busch Hermann Charitable Fdt

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,050	UnitedHealth Group Inc	40.23	42,245.96	36.11	37,915.50	3 2	0.500	525.00	1 4
			107,517.20		118,371.50	10.1		1,058 75	0.9
FINANCIAL SERVICES									
1,400	AON Corp	36.66	51,318.87	46.01	64,414.00	5.5	0.600	840.00	1.3
1,500	Berkley W R Corp	24 58	36,875.50	27.38	41,070.00	3.5	0.280	420.00	1.0
1,100	Loews Corp	34.49	37,935.44	38.91	42,801.00	3.6	0.250	275.00	0.6
1,250	Progressive Corp	17.95	22,437.00	19.87	24,837.50	2.1	0.161	201.62	0.8
400	Willis Group Holdings PLC	31 94	12,777.00	34.63	13,852 00	1.2	1.040	416.00	3 0
			161,343.81		186,974.50	15.9		2,152 62	1.2
TECHNOLOGY									
1,050	Altera Corporation	17 06	17,916.17	35.58	37,359 00	3.2	0.240	252.00	0.7
805	Fidelity National Information Services Inc	22.97	18,494 29	27.39	22,048 95	1 9	0.200	161 00	0 7
1,800	Microsoft Corp	24.84	44,703.97	27.91	50,238.00	4 3	0.640	1,152.00	2.3
			81,114.43		109,645.95	9 3		1,565.00	1.4
TELECOMMUNICATIONS									
1,400	Vodafone Group PLC ADR	23.21	32,489.94	26.44	37,016 00	3.1	1.304	1,825 75	4.9
			32,489.94		37,016 00	3 1		1,825.75	4 9
ENERGY									
300	Apache Corp	99.79	29,935.53	119.23	35,769.00	3.0	0 600	180 00	0 5
600	Newfield Exploration Co	50 66	30,395.04	72 11	43,266 00	3.7	0.000	0.00	0.0
300	Noble Energy Inc	69.86	20,957.40	86 08	25,824 00	2 2	0.720	216.00	0 8
			81,287.97		104,859 00	8 9		396 00	0 4

Eagle Capital Management, LLC

PORTFOLIO APPRAISAL

Lilly Christy Busch Hermann Charitable Fdt

December 31, 2010

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
MATERIALS									
1,050	Ecolab Inc	32.35	33,972.30	50.42	52,941.00	4.5	0.700	735.00	1.4
650	Praxair Inc	79.55	51,705.93	95.47	62,055 50	5.3	1.800	1,170.00	1 9
			85,678.23		114,996 50	9 8		1,905.00	1.7
INDUSTRIAL									
550	3M Company	80.26	44,145.50	86.30	47,465.00	4.0	2.100	1,155.00	2 4
967	Waste Management Inc	33.90	32,780.69	36 87	35,653.29	3.0	1.260	1,218.42	3 4
			76,926.19		83,118.29	7.1		2,373 42	2.9
	COMMON STOCK Total		933,831.98		1,137,306.85	96.6		18,161.42	1.6
TOTAL PORTFOLIO			**974,232.08**		**1,177,706.95**	**100.0**		**18,185.33**	**1.5**

Please compare this information to your Custodial Statement. Please let us know if you have not been in receipt of statements from your Custodian.

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION
TRUST CUSTODY - JULIUS BAER
ROBERT R. HERMANN, JR., TRUSTEE

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
Cash/Money Market					
6,354.930	First Amer Prime Oblig Fund Cl Y	6,354 93 1 0000	6,354.93 1.00	0.00 0.00	0.6 0.00
Total Cash/Money Market		$6,354.93	$6,354.93	$0 00 $0.00	0.6
Cash					
	Principal Cash	- 392.58	- 392.58		0.0
	Income Cash	392.58	392 58		0.0
	Total Cash	$0.00	$0.00	$0.00 $0.00	0.0
Total Cash & Equivalents		$6,354 93	$6,354.93	$0 00 $0 00	0.6
Stocks					
Equity Funds					
23,278 019	Artio International Equity Fd JIEIX	701,599.49 30.1400	719,087.91 30.89	- 17,488 42 13,687 48	64.1 1.95
24,491.778	William Blair Emg Mkts Gr N WBENX	385,990.42 15.7600	382,988.98 15.64	3,001 44 3,012.49	35.3 0.78
Total Equity Funds		$1,087,589 91	$1,102,076 89	- $14,486.98 $16,699 97	99.4
Total Stocks		$1,087,589 91	$1,102,076 89	- $14,486 98 $16,699 97	99.4
Total Assets		$1,093,944.84	$1,108,431.82	- $14,486 98 $16,699.97	100 0

usbank.

ACCOUNT NUMBER: ___ __
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
Cash & Equivalents					
	Cash/Money Market				
13,457.950	First Amer Prime Oblig Fund Cl Y	13,457.95 1.0000	13,457.95 1.00	0.00 0 00	1.2 0.00
	Total Cash/Money Market	$13,457.95	$13,457.95	$0.00 $0.00	1.2
	Cash				
	Principal Cash	- 17,258.41	- 17,258.41		- 1.6
	Income Cash	17,302.65	17,302.65		1.6
	Total Cash	$44.24	$44.24	$0.00 $0.00	0.0
Total Cash & Equivalents		$13,502.19	$13,502.19	$0.00 $0.00	1.2
Stocks					
	Common Stocks				
800.000	Amr Corp Del AMR	6,232.00 7.7900	4,610.70 5.76	1,621.30 0.00	0.6 0.00
850.000	Arris Group Inc ARRS	9,537.00 11.2200	7,549.45 8.88	1,987.55 0.00	0.9 0.00
3,350.000	Atmel Corp ATML	41,272.00 12.3200	14,283.38 4.26	26,988.62 0.00	3.7 0.00
600.000	Avnet Inc AVT	19,818 00 33.0300	18,042.20 30.07	1,775.80 0.00	1.8 0.00
172.000	Baker Hughes Inc BHI	9,833.24 57.1700	12,652.00 73.56	- 2,818.76 103.20	0.9 1.05

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
910.000	Belo A H Corp Class A BLC	6,442.80 7.0800	2,497.64 2.75	3,945.16 0.00	0.6 0.00
150.000	Bill Barrett Corp BBG	6,169.50 41.1300	8,248.75 54.99	- 2,079.25 0.00	0 6 0.00
700.000	Brooks Automation Inc BRKS	6,349.00 9.0700	6,915.93 9.88	- 566.93 0.00	0 6 0.00
380.000	Bucyrus International Inc BUCY	33,972.00 89.4000	19,177.08 50.47	14,794.92 38.00	3.1 0.11
700.000	Cablevision Systmes Ny Group Cl A Name Change CVC	23,688.00 33.8400	14,636.07 20.91	9,051 93 350.00	2.1 1.48
2,800.000	Cincinnati Bell Inc CBB	7,840.00 2.8000	11,473.52 4.10	- 3,633.52 0.00	0.7 0.00
250.000	Cognex Corp CGNX	7,355.00 29.4200	6,785.66 27.14	569.34 80.00	0 7 1.09
500.000	Crown Media Holdings Inc CRWN	1,310.00 2.6200	2.234.10 4.47	- 924.10 0.00	0.1 0.00
350.000	Cummins Inc CMI	38,503.50 110.0100	26,000.48 74.29	12,503.02 367.50	3.5 0.95
200.000	Diebold Inc DBD	6,410.00 32.0500	5,057.80 25.29	1,352.20 216.00	0.6 3.37
350.000	Discovery Communications C DISCK	12.841.50 36.6900	7,622.83 21.78	5,218.67 0.00	1 2 0.00
350.000	Discovery Communications Inc Cl A DISCA	14,595.00 41.7000	8,473.58 24.21	6,121 42 0.00	1.3 0.00

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
500.000	Flushing Financial Corporation FFIC	7,000.00 14.0000	9,873.04 19.75	- 2,873.04 260.00	0.6 3.71
650.000	Gannett Inc GCI	9,808.50 15.0900	7,134.47 10.98	2,674 03 104.00	0.9 1.06
300.000	Gilead Sciences Inc GILD	10,872.00 36.2400	16,207.30 54 02	- 5,335.30 0.00	1.0 0.00
300.000	Goodrich Corp. GR	26,421.00 88.0700	15,917.74 53.06	10,503.26 348.00	2.4 1.32
430.000	Goodrich Pete Corp GDP	7,585.20 17.6400	10,361 87 24.10	- 2,776.67 0.00	0.7 0.00
1,800.000	Harmonic Inc HLIT	15,426.00 8.5700	18,359.90 10.20	- 2,933.90 0.00	1.4 0.00
200.000	Heidrick & Struggles Intl Inc HSII	5,730.00 28.6500	5,535.00 27.68	195.00 104.00	0.5 1.81
410.000	Helmerich Payne Inc HP	19,876.80 48.4800	27,880.92 68.00	- 8,004.12 98.40	1.8 0.49
700.000	Hexcel Corp New HXL	12,663.00 18.0900	15,943.69 22.78	- 3,280.69 0.00	1.1 0.00
240.000	Iac Interactivecorp IACI	6,888.00 28.7000	3,906.10 16.28	2,981.90 0.00	0.6 0.00
450.000	Immunogen Inc IMGN	4,167.00 9.2600	3,600.00 8.00	567.00 0.00	0.4 0.00
550.000	Intermec Inc IN	6,963.00 12.6600	12,454 70 22.65	- 5,491.70 0.00	0.6 0 00

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
1,000.000	Ion Geophysical Corp IO	8,480.00 8.4800	17,343.20 17.34	- 8,863.20 0.00	0.8 0.00
900.000	Isis Pharmaceuticals ISIS	9,108.00 10.1200	12,494.66 13.88	- 3,386.66 0.00	0.8 0.00
310.000	Kansas City Southern KSU	14,836.60 47.8600	4,750.98 15.33	10,085 62 0.00	1 3 0.00
400.000	Lam Research Corp LRCX	20.712.00 51.7800	15,254.60 38.14	5,457.40 0.00	1 9 0.00
860.000	Las Vegas Sands Corp LVS	39,517 00 45.9500	3,731.71 4.34	35,785 29 0.00	3 6 0.00
160.000	Liberty Media Hldg Cap Ser A LCAPA	10,009.60 62.5600	1,768 06 11.05	8,241.54 0.00	0.9 0.00
1,000.000	Lin Tv Corp Cl A TVL	5,300.00 5.3000	7,840.00 7.84	- 2,540.00 0.00	0.5 0.00
500.000	Lodgenet Interactive Corp LNET	2,125.00 4.2500	3,319.40 6.64	- 1,194.40 0 00	0.2 0.00
2,000.000	Lsi Corporation LSI	11,980.00 5.9900	7,681.35 3.84	4,298.65 0.00	1.1 0.00
175.000	Madison Square Garden Inc MSG	4,511.50 25.7800	3,010.51 17.20	1,500.99 0.00	0.4 0.00
850.000	Marshall Ilsley Corp New MI	5,882.00 6.9200	7,096.06 8.35	- 1,214.06 34.00	0.5 0.58
400.000	Meadwestvaco Corp MWV	10,464 00 26.1600	10,139.44 25.35	324.56 400.00	0.9 3.82

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
650.000	Micromet Inc MITI	5,278.00 8.1200	4,029.94 6.20	1,248.06 0.00	0.5 0.00
640.000	Myriad Genetics Inc MYGN	14,617.60 22.8400	14,762.12 23.07	- 144.52 0.00	1.3 0.00
600.000	Novellus Systems Inc NVLS	19,392.00 32.3200	13,320.00 22.20	6,072.00 0.00	1.8 0.00
400.000	Onyx Pharmaceuticals Inc ONXX	14,748.00 36.8700	10,087.89 25.22	4,660.11 0.00	1.3 0.00
500.000	Pall Corp PLL	24,790.00 49.5800	21,503.20 43.01	3,286.80 320.00	2.2 1.29
900.000	Pdl Biopharma Inc PDLI	5,607.00 6.2300	8,146.41 9.05	- 2,539.41 0.00	0.5 0.00
230.000	Precision Castparts Corp PCP	32,018.30 139.2100	23,738.34 103.21	8,279.96 27.60	2.9 0.09
1,600.000	R F Micro Devices Inc RFMD	11,760.00 7.3500	6,151.76 3.85	5,608.24 0.00	1.1 0.00
450.000	R T I Intl Metals Inc RTI	12,141.00 26.9800	14,891.28 33.09	- 2,750.28 0.00	1.1 0.00
370.000	Raymond James Finl Inc RJF	12,099.00 32.7000	7,317.10 19.78	4,781.90 192.40	1.1 1.59
600.000	Regeneron Pharmaceuticals Inc REGN	19,698.00 32.8300	8,785.36 14.64	10,912.64 0.00	1.8 0.00
400.000	Robert Half Intl Inc RHI	12,240.00 30.6000	10,171.44 25.43	2,068.56 208.00	1.1 1.70

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
450.000	Rowan Companies Inc RDC	15,709.50 34.9100	17,162.78 38.14	- 1,453.28 0.00	1.4 0.00
900.000	Saks Inc SKS	9,630.00 10.7000	11,304.36 12.56	- 1,674.36 0.00	0.9 0.00
1,350.000	Seachange International Inc SEAC	11,542.50 8.5500	10,285.00 7.62	1,257.50 0.00	1 0 0.00
700.000	Seattle Genetics Inc /Wa SGEN	10,465.00 14.9500	5,809.44 8.30	4,655.56 0.00	0.9 0.00
1,250.000	Sinclair Broadcast Group Inc A SBGI	10,225.00 8.1800	7,972.31 6.38	2,252.69 0.00	0 9 0.00
1,300.000	Stillwater Mng Co SWC	27,755.00 21.3500	14,234.87 10.95	13,520.13 0.00	2.5 0.00
300.000	Sunoco Inc SUN	12,093.00 40.3100	11,825.58 39.42	267.42 180.00	1.1 1.49
300.000	The Brinks Co BCO	8,064.00 26.8800	6,315.00 21.05	1,749.00 120.00	0 7 1.49
250.000	The Mosaic Co MOS	19,090.00 76.3600	38,881.46 155.53	- 19,791.46 50.00	1 7 0.26
500.000	Trimble Nav Ltd TRMB	19,965.00 39.9300	10,969.09 21.94	8,995.91 0.00	1.8 0.00
1,800.000	Triquint Semiconductor Inc TQNT	21,042.00 11.6900	11,843.46 6.58	9,198.54 0.00	1 9 0.00
850.000	Tw Telecom Inc TWTC	14,492 50 17.0500	15,047.15 17.70	- 554 65 0.00	1.3 0.00

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
566.000	Unifi Inc	9,582.38 16.9300	6,281.32 11.10	3,301.06 0.00	0.9 0.00
200.000	United States Cellular Corp USM	9,988.00 49.9400	12,210.40 61.05	- 2,222.40 0.00	0.9 0.00
100.000	United States Steel Corp X	5,842.00 58.4200	17,460.88 174.61	- 11,618.88 20.00	0.5 0.34
450.000	Valspar Corp VAL	15,516.00 34.4800	9,309.64 20.69	6,206.36 324.00	1.4 2.09
1,000.000	Vishay Intertechnology Inc VSH	14,680.00 14.6800	9,050.53 9.05	5,629.47 0.00	1 3 0.00
71.000	Vishay Precision Group VPG	1,337.64 18.8400	1,000.73 14.10	336.91 0.00	0.1 0.00
450.000	Waddell & Reed Financial Inc WDR	15,880.50 35.2900	5,857.43 13.02	10,023.07 360.00	1.4 2.27
100.000	Whirlpool Corp WHR	8,883.00 88.8300	6,891.58 68.92	1,991.42 172.00	0.8 1.94
	Total Common Stocks	**$974,666.66**	**$790,483.72**	**$184,182.94** **$4,477.10**	**88.0**
	Foreign Stocks				
1,300.000	C A E Inc CAE	14,989.00 11.5300	15,902.00 12.23	- 913.00 208.00	1.4 1.39
900.000	Cameco Corp CCJ	36,342.00 40.3800	34,498.99 38.33	1,843.01 251.10	3.3 0.69
550.000	Foster Wheeler Ag FWLT	18,986.00 34.5200	13,047.28 23.72	5,938.72 0.00	1.7 0.00

usbank.

ACCOUNT NUMBER:
LILLY CHRISTY BUSCH HERMANN
CHARITABLE FOUNDATION TRUST CUSTODY-
PINNACLE ASSOCIATES LTD

This statement is for the period from
December 1, 2010 to December 31, 2010

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	Unrealized Gain(Loss)/ Est Annual Inc	% of Total/ Estimated Curr Yield
250.000	Lazard Ltd Cl A LAZ	9,872.50 39.4900	9,753.58 39.01	118.92 125.00	0.9 1.27
1,450.000	Orient-Express Hotel Ltd OEH	18,835.50 12.9900	14,070.85 9.70	4,764.65 0.00	1.7 0.00
430.000	Royal Caribbean Cruises Ltd RCL	20,210.00 47.0000	6,472.10 15.05	13,737.90 0.00	1.8 0.00
Total Foreign Stocks		**$119,235.00**	**$93,744.80**	**$25,490.20** **$584.10**	**10.8**
Total Stocks		**$1,093,901.66**	**$884,228.52**	**$209,673.14** **$5,061.20**	**98.8**
Total Assets		**$1,107,403.85**	**$897,730.71**	**$209,673.14** **$5,061.20**	**100.0**
Estimated Current Yield					**.45**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within one year from the date this statement was sent.

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☑
• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (*e-file*). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . . ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization The Lilly Christy Busch Hermann Charitable Foundation	**Employer identification number** 43-6543271
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O box, see instructions 7701 Forsyth Blvd., 10th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions St Louis, MO 63105	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ▶ Robert R Hermann, Jr 7701 Forsyth Blvd , 10th Floor St Louis, MO 63105

Telephone No. ▶ 314-863-9200 FAX No. ▶ 314-863-9202

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐
• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☑ calendar year 20 10 or
▶ ☐ tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 1000.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1000.00
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.00

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☐

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
	The Lilly Christy Busch Hermann Foundation	43-6543271
File by the extended due date for filing your return. See instructions.	Number, street, and room or suite no. If a P O. box, see instructions.	
	7701 Forsyth Blvd., 10th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	St Louis, MO 63105	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ Robert R Hermann, Jr 7701 Forsyth Blvd., 10th Floor St Louis, MO 63105

Telephone No. ▶ 314-863-9200 FAX No. ▶ 314-863-9202

• If the organization does not have an office or place of business in the United States, check this box . . . . ▶ ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ ☐ . If it is for part of the group, check this box . . . . ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15 , 20 11 .

5 For calendar year 10 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension Further time is needed to gather information for accurate reporting.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 286
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 1,943
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ [signature] Title ▶ J D. Date ▶ 8/12/2011