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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

2010Department 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 **07/01/10**, and ending **06/30/11**

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

**PILLING FAMILY FOUNDATION INC
C/O SUE PILLING**

A Employer identification number

22-3317341

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

301 GREENWAY LANE

Room/suite

City or town, state, and ZIP code

DECATUR IL 62521

B Telephone number (see page 10 of the instructions)

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) **\$ 128,594** (Part I, column (d) must be on cash basis.)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)**Part I Analysis of Revenue and Expenses** (The total ofamounts 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)

- 1 Contributions, gifts, grants, etc., received (attach schedule) **90,024**
- 2 Check ☐ if the foundation is not required to attach Sch B
- 3 Interest on savings and temporary cash investments **6**
- 4 Dividends and interest from securities **1,481**
- 5a Gross rents
- b Net rental income or (loss)
- 6a Net gain or (loss) from sale of assets not on line 10 **10,376**
- b Gross sales price for all assets on line 6a **179,083**
- 7 Capital gain net income (from Part IV, line 2) **10,376**
- 8 Net short-term capital gain **12,421**
- 9 Income modifications
- 10a Gross sales less returns & allowances
- b Less. Cost of goods sold
- c Gross profit or (loss) (attach schedule)
- 11 Other income (attach schedule)
- 12 **Total. Add lines 1 through 11** **101,887**

11,863 **13,908**

SCANNED DEC 08 2011 Revenue

Operating and Administrative Expenses

- 13 Compensation of officers, directors, trustees, etc. **0**
- 14 Other employee salaries and wages
- 15 Pension plans, employee benefits
- 16a Legal fees (attach schedule) **SEE STMT 1** **1,303**
- b Accounting fees (attach schedule) **STMT 2** **765**
- c 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 **4,484**
- 22 Printing and publications
- 23 Other expenses (att. sch.) **433**
- 24 **Total operating and administrative expenses.** **6,985**
- Add lines 13 through 23
- 25 Contributions, gifts, grants paid **43,150**
- 26 **Total expenses and disbursements. Add lines 24 and 25** **50,135**

- 27 Subtract line 26 from line 12.
- a **Excess of revenue over expenses and disbursements** **51,752**
- b **Net investment income** (if negative, enter -0-) **4,878**
- c **Adjusted net income** (if negative, enter -0-) **6,923**

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

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)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,646	903	903
	2 Savings and temporary cash investments	16,285	1,283	1,283
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 4	58,781	126,278	126,408
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch.) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	76,712	128,464	128,594	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	76,712	128,464	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	76,712	128,464	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	76,712	128,464		

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	76,712
2 Enter amount from Part I, line 27a	2	51,752
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	128,464
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	128,464

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 SEE WORKSHEET				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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))
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	10,376
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	12,421

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	13,500	63,861	0.211397
2008	3,300	64,844	0.050891
2007	5,000	74,163	0.067419
2006		79,275	
2005	5,000	76,724	0.065169

2 Total of line 1, column (d)	2	0.394876
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	0.098719
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	94,339
5 Multiply line 4 by line 3	5	9,313
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	49
7 Add lines 5 and 6	7	9,362
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	43,150

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	49
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	49
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	49
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	
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	49
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 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?		X
1b 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 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ CT, IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► N/A	13	X	
14	The books are in care of ► SUE PILLING 301 GREENWAY LN Located at ► DECATUR IL ZIP+4 ► 62521 Telephone no. ► 217-233-0714			
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? 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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here N/A ► ☐	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► 20 , 20 , 20 , 20 ☐ Yes ☒ 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	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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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?	4b	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** ☐ Yes ☒ No **X**

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
FRANK PILLING 139 S 44TH DECATUR IL 62521	PRESIDENT 0.00	0	0	0
SUE PILLING 301 GREENWAY LN DECATUR IL 62521	TREASURER 0.50	0	0	0
SHERRI HEINSCHAIL 6227 W HIGHWAY 159 FAYETTEVILLE TX 78940	SECRETARY 0.50	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
1 N/A	
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 N/A	
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	85,716
b	Average of monthly cash balances	1b	10,060
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	95,776
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	95,776
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,437
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	94,339
6	Minimum investment return. Enter 5% of line 5	6	4,717

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	4,717
2a	Tax on investment income for 2010 from Part VI, line 5	2a	49
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	49
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,668
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,668
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	4,668

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	43,150
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	43,150
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	49
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	43,101

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				4,668
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	1,164			
b From 2006				
c From 2007	1,298			
d From 2008	58			
e From 2009	10,307			
f Total of lines 3a through e	12,827			
4 Qualifying distributions for 2010 from Part XII, line 4: \$ 43,150				
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				4,668
e Remaining amount distributed out of corpus	38,482			
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	51,309			
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				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,164			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	50,145			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	1,298			
c Excess from 2008	58			
d Excess from 2009	10,307			
e Excess from 2010	38,482			

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 MILLIKIN UNIVERSITY 1184 W MAIN ST DECATUR IL 62522 CALIFORNIA POLYTECHNIC 1 GRAND AVE SAN LUIS OBISPO CA 93407 RICHLAND COMMUNITY COLLEG ONE COLLEGE PARK DR DECATUR IL 62521 MIDDLE PARK HS ADVENTURE 795 N 2ND ST GRANBY CO 80446 H.E.A.R.T. PO BOX 1922 TEMECULA CA 92593-1922			COLLEGE COLLEGE COMMUNITY COLLEGE HIGH SCHOOL PROGRAM CHILDREN FOOD/WATER	15,000 15,000 10,000 3,000 150
Total			3a	43,150
b Approved for future payment N/A				
Total			3b	

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) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					6
4	Dividends and interest from securities					1,481
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					10,376
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
	b _____					
	c _____					
	d _____					
	e _____					
12	Subtotal. Add columns (b), (d), and (e)		0		0	11,863
13	Total. Add line 12, columns (b), (d), and (e)				13	11,863

(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]

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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		11/15/11 Date	
			TREASURER Title	
Paid Preparer Use Only	Print/Type preparer's name KEVIN R BUCKLEY		Preparer's signature 	
			Date 11/10/11	
Use Only	Firm's name ▶ MCGUIRE, YUHAS, HUFFMAN & BUCKLEY P.C.		PTIN P01203661	
	Firm's address ▶ 334 W. ELDORADO STREET DECATUR, IL 62522-2192		Firm's EIN ▶ 37-1107578	
			Phone no 217-428-2127	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010**Name of the organization****PILLING FAMILY FOUNDATION INC
C/O SUE PILLING****Employer identification number****22-3317341****Organization type (check one).****Filers of:****Section:**

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

PILLING FAMILY FOUNDATION INC

Employer identification number

22-3317341**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANK PILLING 139 S 44TH DECATUR IL 62521	\$ 90,024	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

PILLING FAMILY FOUNDATION INC

Employer identification number

22-3317341

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	8800 SH AES CORP	\$ 90,024	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Capital Gains and Losses for Tax on Investment Income			
Form 990-PF	For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11	2010	
Name PILLING FAMILY FOUNDATION INC C/O SUE PILLING		Employer Identification Number 22-3317341	
(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
(1) AES CORP	P	07/13/10	08/03/10
(2) AES CORP	P	07/13/10	08/06/10
(3) AES CORP	P	07/13/10	08/06/10
(4) AES CORP	P	07/13/10	12/28/10
(5) AMERICAN INTERNAT'L CASH IN LIEU	P	VARIOUS	02/03/11
(6) NFJ DIVID INT & PREM STRTGY FD	P	VARIOUS	05/25/11
(7) AMERICAN INTERNAT'L GROUP	P	01/19/11	01/31/11
(8) RUSSELL US SMALL & MID CAP	P	01/31/11	02/01/11
(9) AMERICAN INTERNAT'L GROUP	P	01/19/11	02/03/11
(10) NFJ DIVID INT & PREM STRTGY FD	P	01/31/11	03/28/11
(11) NFJ DIVID INT & PREM STRTGY FD	P	01/31/11	03/29/11
(12) NFJ DIVID INT & PREM STRTGY FD	P	01/31/11	03/30/11
(13) NFJ DIVID INT & PREM STRTGY FD	P	01/31/11	03/31/11
(14) PIMCO ALL ASSET ALL AUTHORITY	P	01/31/11	04/12/11
(15) POWERSHARES DYNAMIC BANKING	P	01/31/11	04/26/11
Summary			
(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)
(1) 19,035		18,905	130
(2) 2,554		2,537	17
(3) 8,281		8,225	56
(4) 5,928		5,115	813
(5) 10			10
(6) 16			16
(7) 29		33	-4
(8) 2,579		2,532	47
(9) 10		11	-1
(10) 1,828		1,739	89
(11) 720		685	35
(12) 2,179		2,073	106
(13) 1,034		984	50
(14) 7,345		7,149	196
(15) 2,469		2,530	-61
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))
(1)			130
(2)			17
(3)			56
(4)			813
(5)			10
(6)			16
(7)			-4
(8)			47
(9)			-1
(10)			89
(11)			35
(12)			106
(13)			50
(14)			196
(15)			-61

Form 990-PF		Capital Gains and Losses for Tax on Investment Income		2010
		For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11		
Name PILLING FAMILY FOUNDATION INC C/O SUE PILLING			Employer Identification Number 22-3317341	
(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)	
(1) NFJ DIVID INT & PREM STRTGY FD	P	01/31/11	05/24/11	
(2) NFJ DIVID INT & PREM STRTGY FD	P	03/30/11	05/24/11	
(3) NFJ DIVID INT & PREM STRTGY FD	P	03/30/11	05/25/11	
(4) AES CORP	P	07/13/10	01/31/11	
(5) AES CORP	P	07/13/10	01/31/11	
(6) AMERICAN INTERNAT'L GROUP	P	10/01/01	01/31/11	
(7) AUTOMATIC DATA PROCESSING	P	10/01/01	01/31/11	
(8) FISERV	P	10/01/01	01/31/11	
(9) GENERAL ELECTRIC	P	10/24/01	01/31/11	
(10) ILLINOIS TOOL WKS	P	VARIOUS	01/31/11	
(11) JP MORGAN CHASE	P	02/07/05	01/31/11	
(12) JOHNSON & JOHNSON	P	06/13/03	01/31/11	
(13) MEDTRONIC	P	10/01/01	01/31/11	
(14) MICROSOFT	P	01/22/04	01/31/11	
(15) MICROSOFT	P	06/27/03	01/31/11	

(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)
(1) 4,040		3,742	298
(2) 228		221	7
(3) 16		15	1
(4) 29,282		24,552	4,730
(5) 36,602		30,690	5,912
(6) 202		7,776	-7,574
(7) 4,786		4,323	463
(8) 6,119		3,254	2,865
(9) 2,022		3,853	-1,831
(10) 10,865		5,600	5,265
(11) 4,464		3,850	614
(12) 5,995		5,367	628
(13) 3,817		4,390	-573
(14) 4,160		4,307	-147
(15) 1,387		1,343	44

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than 0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)			298
(2)			7
(3)			1
(4)			4,730
(5)			5,912
(6)			-7,574
(7)			463
(8)			2,865
(9)			-1,831
(10)			5,265
(11)			614
(12)			628
(13)			-573
(14)			-147
(15)			44

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010, or tax year beginning 07/01/10 , and ending 06/30/11		

Name PILLING FAMILY FOUNDATION INC C/O SUE PILLING	Employer Identification Number 22-3317341
--	---

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
(1) NORTHERN TR	P	10/01/01	01/31/11
(2) PFIZER	P	10/01/01	01/31/11
(3) WALGREEN	P	10/04/01	01/31/11
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1) 5,213		5,218	-5
(2) 1,822		4,160	-2,338
(3) 4,046		3,528	518
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

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))
(1)			-5
(2)			-2,338
(3)			518
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	\$ 1,303	\$ 1,303	\$ 1,303	\$
TOTAL	\$ 1,303	\$ 1,303	\$ 1,303	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
MCGUIRE, YUHAS, HUFFMAN & BUCKLE	\$ 765	\$ 765	\$ 765	\$
TOTAL	\$ 765	\$ 765	\$ 765	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES FEES	\$ 433	\$ 433	\$ 433	\$
TOTAL	\$ 433	\$ 433	\$ 433	\$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SECURITIES PER ATTACHED SCHEDULE	\$ 58,781	\$ 126,278	COST	\$ 126,408
TOTAL	\$ 58,781	\$ 126,278		\$ 126,408

RAYMOND JAMIES

May 31 to June 30, 2011

Your Portfolio

Pilling Family Foundation Inc Account No. 13345490

Cash & Cash Alternatives

Cash / Client Interest Program ♦

Description	(Symbol)	Value	Est Income Yield	Est Annual Income
CASH HELD IN CLIENT INTEREST PROGRAM				
Cash / Client Interest Program Total		\$1,282.52	0.04%	\$0.51
		\$1,282.52		\$0.51

♦ Please See Client Interest Program on the Understanding Your Statement page

Cash & Cash Alternatives Total	\$1,282.52	\$0.51
--------------------------------	------------	--------

Mutual Funds

Open-End Funds

Description	(Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
ALGER CAPITAL APPRECIATION FUND CLASS A M/F (ACAAX)		485.214	\$7,323.00	\$7,323.00	\$15.480	\$7,511.11			\$188.11 2.57%	\$188.11 2.57%
BLACKROCK ENERGY AND RESOURCES FUND CLASS A M/F (SSGRX)		85.355	\$3,621.00	\$3,621.00	\$39.950	\$3,409.93	0.89%	\$30.39	\$(211.07) (5.83)%	\$(211.07) (5.83)%
BLACKROCK GLOBAL ALLOCATION FUND CLASS A M/F (MDLOX)		1,130.730	\$22,151.00	\$22,151.00	\$20.090	\$22,716.37	1.11%	\$252.15	\$565.37 2.55%	\$565.37 2.55%
COLUMBIA ACORN INTERNATIONAL FUND CLASS A M/F (LAIAX)		212.586	\$8,418.00	\$8,628.91	\$41.020	\$8,720.28	2.97%	\$258.72	\$302.28 3.59%	\$91.37 1.06%
RIVERFRONT LONG TERM GROWTH FUND CLASS A M/F (RLTAX)		1,647.443	\$24,350.00	\$24,350.00	\$15.110	\$24,892.86			\$542.86 2.23%	\$542.86 2.23%
FRANKLIN BIOTECHNOLOGY DISCOVERY FUND CLASS A M/F (FBDIX)		33.089	\$2,528.00	\$2,528.00	\$77.470	\$2,563.40			\$35.40 1.40%	\$35.40 1.40%

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RAYMOND JAMIES

May 31 to June 30, 2011

Your Portfolio (continued)

Pilling Family Foundation Inc Account No. 13345490

Mutual Funds (continued)

Open-End Funds (continued)

Description (Symbol)	Quantity	Amount Invested	Total Cost Basis	Price	Value	Est Income Yield	Est Annual Income	Investment Gain or (Loss)	Cost Basis Gain or (Loss)
GOLDMAN SACHS STRATEGIC INCOME FUND CLASS A M/F (GSZAX)	503 896	\$5,063 00	\$5,114 19	\$9 960	\$5,018.70	2 50%	\$125 47	\$(44 30) (0.87)%	\$(95 49) (1.87)%
HEARTLAND VALUE PLUS FUND CLASS N/L (HRVIX)	209 315	\$6,202 00	\$6,202 00	\$31.440	\$6,580.86	0.32%	\$20.93	\$378 86 6 11%	\$378 86 6 11%
PIMCO ALL ASSET ALL AUTHORITY FUND CLASS A M/F (PAUAX)	681 464	\$7,028 43	\$7,178 05	\$10 800	\$7,359.81	6 30%	\$463 40	\$331 38 4 71%	\$181 76 2 53%
PIMCO GLOBAL MULTI ASSET FUND CLASS A M/F (PGMAX)	615 114	\$7,356 80	\$7,393 05	\$12.010	\$7,387.52	3 90%	\$287 87	\$30 72 0 42%	\$(5 53) (0 07)%
ROYCE DIVIDEND VALUE FUND INVESTMENT CLASS N/L (RDVIX)	367 161	\$2,537 04	\$2,548 02	\$7.090	\$2,603.17	0 92%	\$23 87	\$66 13 2 61%	\$55 15 2 16%
RUSSELL EMERGING MARKETS FUND CLASS S N/L (REMSX)	432.162	\$8,734 00	\$8,734 00	\$20 920	\$9,040.83	1.97%	\$178 48	\$306 83 3.51%	\$306 83 3.51%
TEMPLETON EMERGING MARKETS SMALL CAP FUND CLASS A M/F (TEMMX)	557 504	\$6,835 00	\$6,835 00	\$12.090	\$6,740.22			\$(94 78) (1 39)%	\$(94 78) (1 39)%
Open-End Funds Total		\$112,147 27	\$112,606 22		\$114,545.06	1 43%	\$1,641 28	\$2,397.79	\$1,938 84

May 31 to June 30, 2011

RAYMOND JAMES

Your Portfolio (continued)

Pilling Family Foundation Inc Account No. 13345490

Mutual Funds (continued)

Closed-End Funds

Description (Symbol)	Quantity	Date Acquired	Unit Cost	Total Cost Basis	Price	Value	Est Income Yield	Total Annual Income	Gain or (Loss)
ISHARES TR SMLL VAL INDX (JKL)	66 246		\$83 735	\$5,570 24	\$85 770	\$5,681.94	1 95%	\$110.70	\$111 70
LOT 1	66 000	01/31/2011	\$83 720	\$5,525 52	\$85 770	\$5,660 82	1 95%	\$110 29	\$135 30
LOT 2	0.523	Reinvests	\$85 567	\$44 72	\$85 770	\$44 86	1 95%	\$0 87	\$0 14
Closed-End Funds Total				\$5,570 24		\$5,681.94	1 95%	\$110 70	\$111 70
Mutual Funds Total				\$118,176.46		\$120,227.00	1.46%	\$1,751.98	\$2,050.54

Alternative Investments

Description	Quantity	Amount Invested	Est Annual Income	Price	Value	Total Cost Basis	Gain or (Loss) Pct	Gain or (Loss)
MUTUALHEDGE FRONTIER LEGENDS FUND CLASS A M/F (MHFAX)	618.671	\$6,329.00		\$9.990	\$6,180.52	\$6,329.00	(2.35)%	\$(148.48)
Alternative Investments Total		\$6,329.00	\$0.00		\$6,180.52	\$6,329.00	(2.35)%	\$(148.48)

Please see Alternative Investments on the Understanding Your Statement page