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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 07/01, 2010, and ending 06/30, 2011

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 HUGH M. HEFNER FOUNDATION 23-19173 A Employer identification number 36-6108843

Number and street (or P.O. box number if mail is not delivered to street address) 10236 CHARING CROSS ROAD Room/suite B Telephone number (see page 10 of the instructions) (312) 630-6000

City or town, state, and ZIP code LOS ANGELES, CA 90024-1815

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,040,027. J Accounting method: Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	118,478.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	27,371.	27,371.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	25,475.			
b Gross sales price for all assets on line 6a <u>240,438.</u>				
7 Capital gain net income (from Part IV, line 2)		25,475.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-1,640.			STMT 2
12 Total. Add lines 1 through 11	169,684.	52,846.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
c Other professional fees (attach schedule) STMT 4	35,046.	3,078.		31,968.
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	287.	287.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy <u>MAY 23 2012</u>				
21 Travel, conferences, and meetings	510.	NONE	NONE	510.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	632.			632.
24 Total operating and administrative expenses. Add lines 13 through 23	37,475.	3,865.	NONE	33,610.
25 Contributions, gifts, grants paid	60,500.			60,500.
26 Total expenses and disbursements. Add lines 24 and 25	97,975.	3,865.	NONE	94,110.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	71,709.			
b Net investment income (if negative, enter -0-)		48,981.		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 29 2012 Revenue

Operating and Administrative Expenses

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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			
	2 Savings and temporary cash investments	49,565.	35,650.	35,650.
	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 (attach schedule)			
	Less: allowance for doubtful accounts	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 7	338,809.	435,243.	513,989.
	c Investments - corporate bonds (attach schedule) STMT 8	408,708.	386,746.	395,121.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 9	62,509.	73,661.	95,267.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	859,591.	931,300.	1,040,027.	
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)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	859,591.	931,300.	
	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)	859,591.	931,300.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	859,591.	931,300.		

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	859,591.
2	Enter amount from Part I, line 27a	2	71,709.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	931,300.
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	931,300.

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 PART IV DETAIL						
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) 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)				2	25,475.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }						

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	141,379.	851,872.	0.16596272679
2008	135,386.	871,683.	0.15531563653
2007	226,949.	1,204,880.	0.18835817675
2006	215,265.	1,253,675.	0.17170718089
2005	258,123.	1,181,089.	0.21854661249
2 Total of line 1, column (d)			2 0.89989033345
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 0.17997806669
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 985,955.
5 Multiply line 4 by line 3			5 177,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 490.
7 Add lines 5 and 6			7 177,940.
8 Enter qualifying distributions from Part XII, line 4			8 94,110.

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)

Table with 11 rows for excise tax calculation. Includes items like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 1,096.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, unrelated business income, and substantial contributors. Includes 'Yes' and 'No' columns.

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? 13 X
Website address N/A
14 The books are in care of NORTHERN TRUST Telephone no. (312) 630-6000
Located at P.O. BOX 803878, CHICAGO, IL ZIP + 4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 Yes No X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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

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

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 X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X
(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 X
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 X
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 X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes No X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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 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)? **5b** Yes No
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** Yes No
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** Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		- 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 NONE

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
Total. Add lines 1 through 3	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,000,970.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,000,970.
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	NONE
3	Subtract line 2 from line 1d	3	1,000,970.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	15,015.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	985,955.
6	Minimum investment return. Enter 5% of line 5	6	49,298.

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	49,298.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	980.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	980.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	48,318.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	48,318.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	48,318.

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	94,110.
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	NONE
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	94,110.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	94,110.

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				48,318.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	199,799.			
b From 2006	150,220.			
c From 2007	163,401.			
d From 2008	92,303.			
e From 2009	100,404.			
f Total of lines 3a through e	706,127.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>94,110.</u>				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				48,318.
e Remaining amount distributed out of corpus	45,792.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	751,919.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	199,799.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	552,120.			
10 Analysis of line 9:				
a Excess from 2006	150,220.			
b Excess from 2007	163,401.			
c Excess from 2008	92,303.			
d Excess from 2009	100,404.			
e Excess from 2010	45,792.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling
b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)
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).)
HUGH M. HEFNER
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.
N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number of the person to whom applications should be addressed:
b The form in which applications should be submitted and information and materials they should include:
c Any submission deadlines:
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE STATEMENT 14				
Total			▶ 3a	60,500.
b <i>Approved for future payment</i>				
Total			▶ 3b	

Schedule of Contributors

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

2010

Name of the organization

Employer identification number

HUGH M. HEFNER FOUNDATION 23-19173

36-6108843

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).

Name of organization HUGH M. HEFNER FOUNDATION 23-19173	Employer identification number 36-6108843
---	---

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	HUGH HEFNER ----- C/O HUGH M. HEFNER FOUNDATION ----- CHICAGO, IL 60611 -----	\$ 118,428. -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P r o p e r t y	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					8,252.	
282.00		30. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 266.00					05/19/2010 16.00	07/15/2010
82.00		5. MFB NORTHN FDS MULTI-MANAGER GLOBAL R PROPERTY TYPE: SECURITIES 64.00					05/27/2009 18.00	07/15/2010
204.00		10. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES 158.00					05/27/2009 46.00	07/15/2010
698.00		90. MFB NORTHERN FUNDS MULTI MANAGER LAR PROPERTY TYPE: SECURITIES 702.00					05/19/2010 -4.00	07/15/2010
1,550.00		145. MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 1,530.00					05/19/2010 20.00	07/15/2010
304.00		35. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES 265.00					05/27/2009 39.00	07/15/2010
126.00		15. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES 97.00					05/27/2009 29.00	07/15/2010
49.00		5. MFB NRTHN MULTIMGR MID" FOR NMMCX MID PROPERTY TYPE: SECURITIES 36.00					05/27/2009 13.00	07/15/2010
175.00		25. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 157.00					05/27/2009 18.00	07/15/2010
951.00		70. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 968.00					05/19/2010 -17.00	07/15/2010

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
76.00		10. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 71.00					06/23/2009 5.00	07/15/2010
318.00		30. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 326.00					11/05/2010 -8.00	11/18/2010
186.00		10. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 128.00					05/27/2009 58.00	11/18/2010
364.00		15. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES 298.00					10/07/2009 66.00	11/18/2010
389.00		45. MFB NORTHERN FUNDS MULTI MANAGER LAR PROPERTY TYPE: SECURITIES 396.00					11/05/2010 -7.00	11/18/2010
1,983.00		185. MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 2,009.00					11/05/2010 -26.00	11/18/2010
441.00		45. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES 341.00					05/27/2009 100.00	11/18/2010
94.00		10. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES 65.00					05/27/2009 29.00	11/18/2010
109.00		10. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES 71.00					05/27/2009 38.00	11/18/2010
220.00		30. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 203.00					10/07/2009 17.00	11/18/2010
594.00		40. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 608.00					11/05/2010 -14.00	11/18/2010

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
43.00		5. PIMCO COMMODITY REALRETURN STRATEGY F PROPERTY TYPE: SECURITIES 36.00				06/23/2009	11/18/2010 7.00	
3,066.00		300. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 3,255.00				11/05/2010	12/01/2010 -189.00	
87,227.00		8175. MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 87,080.00				11/05/2010	12/01/2010 147.00	
5,131.00		535. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 4,055.00				05/27/2009	12/01/2010 1,076.00	
2,635.00		250. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 2,430.00				11/05/2010	01/05/2011 205.00	
900.00		50. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 639.00				05/27/2009	01/05/2011 261.00	
4,641.00		465. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 3,525.00				05/27/2009	01/05/2011 1,116.00	
735.00		80. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 601.00				12/09/2009	01/05/2011 134.00	
1,074.00		10. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES 1,116.00				11/05/2010	01/25/2011 -42.00	
1,031.00		95. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 843.00				05/19/2010	01/25/2011 188.00	
632.00		35. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 447.00				05/27/2009	01/25/2011 185.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,029.00		90. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES 1,786.00				10/07/2009	01/25/2011 243.00	
1,886.00		205. MFB NORTHERN FUNDS MULTI MANAGER LA PROPERTY TYPE: SECURITIES 1,870.00				01/05/2011	01/25/2011 16.00	
5,576.00		530. MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 5,592.00				05/19/2010	01/25/2011 -16.00	
1,401.00		140. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 1,061.00				05/27/2009	01/25/2011 340.00	
589.00		50. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES 357.00				05/27/2009	01/25/2011 232.00	
962.00		130. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 880.00				10/07/2009	01/25/2011 82.00	
2,880.00		180. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 2,846.00				01/05/2011	01/25/2011 34.00	
365.00		40. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 286.00				06/23/2009	01/25/2011 79.00	
419.00		40. MFO PIMCO FDS EMERGING LOCAL BD FD I PROPERTY TYPE: SECURITIES 431.00				12/02/2010	01/25/2011 -12.00	
651.00		5. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES 469.00				05/27/2009	01/25/2011 182.00	
19,422.00		895. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES 14,940.00				12/21/2009	02/22/2011 4,482.00	

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,102.00		10. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES 1,116.00					11/05/2010 -14.00	03/17/2011
1,349.00		130. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 1,424.00					02/22/2011 -75.00	03/17/2011
610.00		35. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 447.00					05/27/2009 163.00	03/17/2011
1,830.00		85. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES 1,340.00					05/27/2009 490.00	03/17/2011
2,379.00		260. MFB NORTHERN FUNDS MULTI MANAGER LA PROPERTY TYPE: SECURITIES 2,377.00					02/22/2011 2.00	03/17/2011
7,016.00		665. MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 7,016.00					05/19/2010	03/17/2011
2,130.00		220. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 1,668.00					05/27/2009 462.00	03/17/2011
712.00		60. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES 428.00					05/27/2009 284.00	03/17/2011
1,150.00		155. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 1,049.00					10/07/2009 101.00	03/17/2011
3,562.00		225. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 3,573.00					02/22/2011 -11.00	03/17/2011
467.00		50. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 357.00					06/23/2009 110.00	03/17/2011

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
576.00		55. MFO PIMCO FDS EMERGING LOCAL BD FD I PROPERTY TYPE: SECURITIES 592.00					12/02/2010	03/17/2011
1,369.00		10. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES 1,074.00					02/01/2010	03/17/2011
13,247.00		1181.69 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 11,227.00					11/05/2010	04/26/2011
12,073.00		1076.96 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 6,989.00					05/27/2009	04/26/2011
30,124.00		3299.48 MFB NORTHN FDS SMALL CAP INDEX F PROPERTY TYPE: SECURITIES 30,982.00					04/26/2011	06/30/2011
TOTAL GAIN (LOSS)							----- 25,475. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS ETC.	27,371.	27,371.
TOTAL	27,371.	27,371.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-1,640.

TOTALS	-1,640.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE INVESTMENT FEES	31,968. 3,078.	3,078.	31,968.
TOTALS	35,046.	3,078.	31,968.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN	287.	287.
TOTALS	287.	287.

=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

ATTORNEY GENERAL
DUES
MISC.

15.
495.
122.

15.
495.
122.

TOTALS

632.
=====

632.
=====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SCHEDULE ATTACHED	435,243.	513,989.
TOTALS	435,243.	513,989.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	386,746.	395,121.
TOTALS	386,746.	395,121.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV	C OR F	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED		C	73,661.	95,267.
TOTALS			73,661.	95,267.

73,661. -----

73,661. -----

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IL

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

HUGH M. HEFNER

ADDRESS:

10236 CHARING CROSS ROAD
LOS ANGELES, CA 90024

TITLE:

PRES & DIR

OFFICER NAME:

CHRISTIE HEFNER

ADDRESS:

680 N. LAKE SHORE DRIVE
CHICAGO, IL 60611

TITLE:

DIRECTOR

OFFICER NAME:

RICHARD S. ROSENZWEIG

ADDRESS:

10236 CHARING CROSS ROAD
LOS ANGELES, CA 90024

TITLE:

VICE PRES & DIR

OFFICER NAME:

MICHAEL R. WHALEN ESQ.

ADDRESS:

4705 LAUREL CANYON BLVD, SUITE 204
VALLEY VILLAGE, CA 91607

TITLE:

SEC & DIR

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:

MARY O'CONNOR

ADDRESS:

10236 CHARING CROSS ROAD
LOS ANGELES, CA 90024

TITLE:

DIRECTOR

OFFICER NAME:

GARY ISKOWITZ

ADDRESS:

1801 CENTURY PARK EAST, SUITE 1010
LOS ANGELES, CA 90067-2340

TITLE:

TREAS & DIR

OFFICER NAME:

ANTHONY M. GLASSMAN ESQ.

ADDRESS:

360 NORTH BEDFORD DRIVE
BEVERLY HILLS, CA 90210

TITLE:

DIRECTOR

=====

RECIPIENT NAME:

CHILDREN OF THE NIGHT

ADDRESS:

14530 SYLVAN ST
VAN NUYS, CA 91411

RELATIONSHIP:

NONE - APPLIES TO ALL

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

ROGER BALDWIN FOUNDATION
OF THE ACLU

ADDRESS:

180 N. MICHIGAN
CHICAGO, IL 60601

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ACLU FOUNDATION OF SOUTHERN CAL

ADDRESS:

1616 BEVERLY BLVD
LOS ANGELES, CA 90026

AMOUNT OF GRANT PAID 11,000.

RECIPIENT NAME:

DRUG POLICY ALLIANCE

ADDRESS:

70 W 36TH ST FL 16
NEW YORK, NY 10018

AMOUNT OF GRANT PAID 10,000.

=====

RECIPIENT NAME:

GUTTMACHER INSTITUTE

ADDRESS:

125 MAIDEN LN FL 7
NEW YORK, NY 10038

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

UNIVERSITY OF TENNESSEE
302 COMMUNICATIONS BUILDING

ADDRESS:

1345 CIRCLE PARK
KNOXVILLE, TN 37996

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

KINSEY INSTITUTE/INDIANA U FND

ADDRESS:

1165 E. THIRD ST. MORRISON HALL 313
BLOOMINGTON, IN 47405

AMOUNT OF GRANT PAID 7,500.

RECIPIENT NAME:

NATIONAL COALITION AGAINST CENSORSH
IP

ADDRESS:

275 SEVENTH AVE. STE. 1504
NEW YORK, NY 10001

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

ILLINOIS FIRST AMENDMENT CENTER
CENTER

ADDRESS:

900 COMMUNITY DR
SPRINGFIELD, IL 62707

AMOUNT OF GRANT PAID 1,500.

TOTAL GRANTS PAID:

60,500.

=====

◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Mgr ID	Shares/PA value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Equity funds									
Emerging Markets Region - USD									
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483		3,464,080	23.01	0.00	79,708.48	69,514.24	10,194.24	0.00	10,194.24
Total USD					79,708.48	69,514.24	10,194.24	0.00	10,194.24
Total Emerging Markets Region									
International Region - USD									
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209		4,758,340	11.10	0.00	52,817.57	42,790.17	10,027.40	0.00	10,027.40
Total USD					52,817.57	42,790.17	10,027.40	0.00	10,027.40
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558									
		7,791,860	10.13	0.00	76,931.54	62,933.53	15,998.01	0.00	15,998.01
Total USD					131,749.11	105,723.70	26,025.41	0.00	26,025.41
Total International Region									
United States - USD									
MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD CUSIP 665162517		10,152,590	9.61	0.00	97,566.39	81,132.80	16,433.59	0.00	16,433.59
Total USD					30,124.25	30,982.15	-857.90	0.00	-857.90
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723									
		3,299,480	9.13	0.00	30,124.25	30,982.15	-857.90	0.00	-857.90
Total USD					143,912.21	124,076.28	19,835.93	0.00	19,835.93
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772									
		8,801,970	16.35	0.00	143,912.21	124,076.28	19,835.93	0.00	19,835.93

Foundation

30 JUN 11

Account number 2319173

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574	12 61	0 00	30,928 29	23,813 51	7,114 78	0 00	7,114 78
2,452 680							
Total USD		0 00	302,531 14	260,004 74	42,526 40	0 00	42,526 40
Total United States		0 00	302,531 14	260,004 74	42,526 40	0 00	42,526 40
Total Equity Funds							
40,721 000		0 00	513,988.73	435,242.68	78,746 05	0 00	78,746 05
Total Equity Securities							
40,721 000		0 00	513,988.73	435,242.68	78,746.05	0 00	78,746.05

Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHN FUNDS BD INDEX FD CUSIP 665162533	10 61	0 00	277,597 17	275,866 87	1,730 30	0 00	1,730 30
26,163 730							
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699	7 37	0 00	46,280 21	41,850 87	4,429 34	0 00	4,429 34
6,279 540							
Issue Date 25 Aug 08							
MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL USD CUSIP 72201F516	11 02	0 00	23,668 86	23,127 90	540 96	0 00	540 96
2,147 810							
Issue Date 29 Aug 08							

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 29 Feb 12 B003

Foundation

30 JUN 11

Account number 2319173

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
Total USD			0.00	347,546.24	340,845.64	6,700.60	0.00	6,700.60
Total United States			0.00	347,546.24	340,845.64	6,700.60	0.00	6,700.60
Total Corporate/Government			0.00	347,546.24	340,845.64	6,700.60	0.00	6,700.60
34,591.080								
Other bonds								
United States - USD								
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176		110.64	0.00	47,575.20	45,900.17	1,675.03	0.00	1,675.03
430,000								
Issue Date 07 Nov 08								
Total USD			0.00	47,575.20	45,900.17	1,675.03	0.00	1,675.03
Total United States			0.00	47,575.20	45,900.17	1,675.03	0.00	1,675.03
Total Other Bonds			0.00	47,575.20	45,900.17	1,675.03	0.00	1,675.03
430,000								
Total Fixed Income Securities			0.00	395,121.44	386,745.81	8,375.63	0.00	8,375.63
35,021,080								
Real Estate								
Real estate funds								
Global Region - USD								

Foundation

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Account number 2319173

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Real Estate								
Real estate funds								
Global Region - USD								
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475								
1,520.610		18 74	0 00	28,496 23	21,591 29	6,904 94	0 00	6,904 94
Total USD			0 00	28,496 23	21,591 29	6,904 94	0 00	6,904 94
Total Global Region			0 00	28,496 23	21,591 29	6,904 94	0 00	6,904 94
Total Real Estate Funds								
1,520.610			0 00	28,496 23	21,591 29	6,904 94	0 00	6,904 94
Total Real Estate			0 00	28,496 23	21,591 29	6,904 94	0 00	6,904 94

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107								
339.000		145 98	0 00	49,487 22	38,126 40	11,360 82	0 00	11,360 82
Total USD			0 00	49,487 22	38,126 40	11,360 82	0 00	11,360 82
Total Global Region			0 00	49,487 22	38,126 40	11,360 82	0 00	11,360 82
United States - USD								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667								
1,977 540		8 74	0 00	17,283 70	13,942 90	3,340 80	0 00	3,340 80
Total USD			0 00	17,283 70	13,942 90	3,340 80	0 00	3,340 80

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 29 Feb 12 B003

