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Form 990-EZ

Department of the Treasury
Internal Revenue Service

Short Form

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► Sponsoring organizations of donor advised funds, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions)
All other organizations with gross receipts less than \$200,000 and total assets less than \$500,000
at the end of the year may use this form

► The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-1150

2010

Open to Public
Inspection

A For the 2010 calendar year, or tax year beginning

08/01/2010, and ending

07/31/2011

B Check if applicable

- Address change
- Name change
- Initial return
- Termination
- Amended return
- Application pending

C Name of organization

UNIVERSITY CLUB SCHOLARSHIP FUND 000002106013

Number and street (or P O box, if mail is not delivered to street address) Room/suite

111 WEST MONROE STREET TAX DIV 16W

City or town, state or country, and ZIP + 4

CHICAGO, IL 60603

D Employer identification number

36-6095017

E Telephone number

(312) 461-7271

F Group Exemption
Number ►

G Accounting Method

 Cash Accrual Other (specify) ►H Check ► if the organization is not

required to attach Schedule B

(Form 990, 990-EZ, or 990-PF).

I Website: ►

J Tax-exempt status
(check only one) - 501(c)(3) 501(c) () ◀ (insert no) 4947(a)(1) or 527

K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000 A Form 990-EZ or Form 990 return is not required through Form 990-N (e-postcard) may be required (see instructions) But if the organization chooses to file a return, be sure to file a complete return

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ► \$ 175,210.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I.)Check if the organization used Schedule O to respond to any question in this Part I.

| | | | |
|-----|---|----|----------|
| 1 | Contributions, gifts, grants, and similar amounts received | 1 | |
| 2 | Program service revenue including government fees and contracts | 2 | 33,181. |
| 3 | Membership dues and assessments | 3 | |
| 4 | Investment income | 4 | 7,614. |
| 5 a | Gross amount from sale of assets other than inventory | 5a | 134,415. |
| b | Less cost or other basis and sales expenses | 5b | 115,806. |
| c | Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) | 5c | 18,609. |
| 6 | Gaming and fundraising events | | |
| a | Gross income from gaming (attach Schedule G if greater than \$15,000) | 6a | |
| b | Gross income from fundraising events (not including \$ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceed \$15,000) | 6b | |
| c | Less, direct expenses gaming and fundraising events | 6c | |
| d | Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) | 6d | |
| 7 a | Gross sales of inventory, less returns and allowances | 7a | |
| b | Less cost of goods sold | 7b | |
| c | Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) | 7c | |
| 8 | Other revenue (describe in Schedule O) | 8 | |
| 9 | Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8 | 9 | 59,404. |
| 10 | Grants and similar amounts paid (list in Schedule O) | 10 | 17,015. |
| 11 | Benefits paid to or for members | 11 | |
| 12 | Salaries, other compensation, and employee benefits | 12 | 3,271. |
| 13 | Professional fees and other payments to independent contractors | 13 | 533. |
| 14 | Occupancy, rent, utilities, and maintenance | 14 | |
| 15 | Printing, publications, postage, and shipping | 15 | |
| 16 | Other expenses (describe in Schedule O) | 16 | 53. |
| 17 | Total expenses. Add lines 10 through 16 | 17 | 20,872. |
| 18 | Excess or (deficit) for the year (Subtract line 17 from line 9) | 18 | 38,532. |
| 19 | Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 | 196,504. |
| 20 | Other changes in net assets or fund balances (explain in Schedule O) | 20 | -1. |
| 21 | Net assets or fund balances at end of year. Combine lines 18 through 20 | 21 | 235,035. |

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2010)

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OE1008 1 000

CGL785 L718 12/01/2011 08:53:38

000002106013

H P

Part II Balance Sheets. (see the instructions for Part II.)Check if the organization used Schedule O to respond to any question in this Part II

| | (A) Beginning of year | (B) End of year |
|--|-----------------------|-----------------|
| 22 Cash, savings, and investments | 196,504. | 22 235,035. |
| 23 Land and buildings | | 23 |
| 24 Other assets (describe in Schedule O) | | 24 |
| 25 Total assets | 196,504. | 25 235,035. |
| 26 Total liabilities (describe in Schedule O) | | 26 |
| 27 Net assets or fund balances (line 27 of column (B) must agree with line 21) | 196,504. | 27 235,035. |

Part III Statement of Program Service Accomplishments (see the instructions for Part III.)Check if the organization used Schedule O to respond to any question in this Part III What is the organization's primary exempt purpose? **SEE STATEMENT 1**

Describe what was achieved in carrying out the organization's exempt purposes In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title

Expenses
(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts; optional for others.)

28 SCHOLARSHIP RECIPIENTS, AWARDS & CEREMONY
(SEE ATTACHED)

28a

(Grants \$ 17,015.) If this amount includes foreign grants, check here

29

(Grants \$) If this amount includes foreign grants, check here

30

(Grants \$) If this amount includes foreign grants, check here

31 Other program services (describe on Schedule O)

(Grants \$) If this amount includes foreign grants, check here 32 Total program service expenses (add lines 28a through 31a)

29a

30a

31a

32

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV)Check if the organization used Schedule O to respond to any question in this Part IV

| (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 & deferred compensation | (e) Expense account and other allowances |
|---|--|--|---|--|
| DON HANNA 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| HELEN HILL 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| STU WELLER 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| TARA BLAZER 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| JIM PIESCHEL 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| PETE RUNQUIST 945 N. MAIN ST.; ROCKFORD, IL 61103 | BOD 2 | NONE | NONE | NONE |
| JEFF BROWN 945 N. MAIN ST.; ROCKFORD, IL 61103 | TREASURER 2 | NONE | NONE | NONE |
| MICHAEL CARLSON 945 N. MAIN ST.; ROCKFORD, IL 61103 | SECRETARY 2 | NONE | NONE | NONE |
| BMO HARRIS BANK, N.A. 111 WEST MONROE ST. TAX DIV 16W; CHICAGO, IL 60603 | TRUSTEE 2 | 3,271. | NONE | NONE |
| KENT MALLQUIST 945 N. MAIN ST; ROCKFORD, IL 61103 | PRESIDENT 2 | NONE | NONE | NONE |
| DAVID DEBRULER 945 N. MAIN ST; ROCKFORD, IL 61103 | VICE PRESIDENT 2 | NONE | NONE | NONE |

Part V. Other Information (Note the statement requirements in the instructions for Part V.)
 Check if the organization used Schedule O to respond to any question in this Part V

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O

34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions)

35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, explain in Schedule O why the organization did not report the income on Form 990-T

a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements?

b If "Yes," has it filed a tax return on **Form 990-T** for this year (see instructions)?

36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N

37a Enter amount of political expenditures, direct or indirect, as described in the instructions. ► **37a**

b Did the organization file **Form 1120-POL** for this year?

38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the tax year covered by this return?

b If "Yes," complete Schedule L, Part II and enter the total amount involved

39 Section 501(c)(7) organizations Enter:

a Initiation fees and capital contributions included on line 9

b Gross receipts, included on line 9, for public use of club facilities

40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under: section 4911 ► _____ ; section 4912 ► _____ ; section 4955 ► _____

b Section 501(c)(3) and 501(c)(4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year, that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I

c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958

d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization

e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T

41 List the states with which a copy of this return is filed. ► **Illinois**

42a The organization's books are in care of ► **BMO HARRIS BANK, N.A.** Telephone no. ► **(312)461-7271** Located at ► **111 WEST MONROE STREET, CHICAGO, IL** ZIP + 4 ► **60603**

b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country. ► _____ See the instructions for exceptions and filing requirements for **Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts**.

c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country ► _____

43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of **Form 1041** - Check here ► and enter the amount of tax-exempt interest received or accrued during the tax year ► **43**

44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ

b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ

c Did the organization receive any payments for indoor tanning services during the year?

d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O

| | Yes | No |
|-----|-----|----|
| 33 | X | |
| 34 | X | |
| 35a | X | |
| 35b | | |
| 36 | X | |
| 37a | | |
| 37b | X | |
| 38a | X | |
| 38b | | |
| 39a | | |
| 39b | | |
| 40b | X | |
| 40c | | |
| 40d | | |
| 40e | X | |

| | Yes | No |
|-----|-----|----|
| 42b | X | |
| 42c | X | |

| | Yes | No |
|-----|-----|----|
| 44a | X | |
| 44b | X | |
| 44c | X | |
| 44d | | |

| | | Yes | No |
|----|--|-----|----|
| 45 | Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? | 45 | X |
| a | Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ (see instructions) | | |
| 46 | Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I | 46 | X |

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.

Check if the organization used Schedule O to respond to any question in this part VI

| | | Yes | No |
|-----|---|-----|----|
| 47 | Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II | 47 | X |
| 48 | Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E | 48 | X |
| 49a | Did the organization make any transfers to an exempt non-charitable related organization? | 49a | X |
| b | If "Yes," was the related organization a section 527 organization? | 49b | |
| 50 | Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None." | | |

| (a) Name and address of each employee paid more than \$100,000 | (b) Title and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans & deferred compensation | (e) Expense account and other allowances |
|--|--|------------------|---|--|
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

f Total number of other employees paid over \$100,000 ► 0

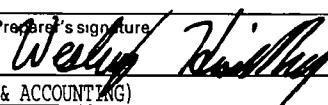
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

| (a) Name and address of each independent contractor paid more than \$100,000 | (b) Type of service | (c) Compensation |
|--|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

d Total number of other independent contractors receiving over \$100,000 ► 0

52 Did the organization complete Schedule A? **Note:** All section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A. ► Yes No

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 officer) is based on all information of which preparer has any knowledge

| | | | |
|---|---|---|------------|
| Sign Here |  | 12/01/2011 | |
| | Signature of officer | Date | |
| Paid Preparer Use Only | Type or print name and title | | |
| | Print/Type preparer's name | Preparer's signature | Date |
| | WESLEY HIRSCHBERG |  | 12/01/2011 |
| | Firm's name ► THOMSON REUTERS (TAX & ACCOUNTING) | Firm's EIN ► | |
| Firm's address ► ONE NORTH DEARBORN ST., 5TH FL., CHICAGO, IL 60602 | Phone no 312-873-6900 | | |

May the IRS discuss this return with the preparer shown above? See instructions ► Yes No

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

2010

Open to Public
Inspection

Department of the Treasury
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Name of the organization

UNIVERSITY CLUB SCHOLARSHIP FUND 000002106013

Employer identification number

36-6095017

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E.)
 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)
 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).
 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)
 8 A community trust described in section 170(b)(1)(A)(vi). (Complete Part II.)
 9 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)
 10 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).
 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 a Type I b Type II c Type III - Functionally integrated d Type III - Other
 e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
 f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box
 g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
 (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
 (ii) A family member of a person described in (i) above?
 (iii) A 35% controlled entity of a person described in (i) or (ii) above?

| | Yes | No |
|----------|-----|----|
| 11g(i) | | |
| 11g(ii) | | |
| 11g(iii) | | |

| (i) Name of supported organization | (ii) EIN | (iii) Type of organization (described on lines 1-9 above or IRC section (see instructions)) | (iv) Is the organization in col (i) listed in your governing document? | | (v) Did you notify the organization in col (i) of your support? | | (vi) Is the organization in col (i) organized in the US? | | (vii) Amount of support |
|------------------------------------|----------|---|--|----|---|----|--|----|-------------------------|
| | | | Yes | No | Yes | No | Yes | No | |
| (A) N/A | | | | | | | | | |
| (B) | | | | | | | | | |
| (C) | | | | | | | | | |
| (D) | | | | | | | | | |
| (E) | | | | | | | | | |
| Total | | | | | | | | | |

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

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.") | 27,462. | 35,064. | 22,595. | 24,794. | 33,181. | 143,096. |
| 2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 3 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 4 Total. Add lines 1 through 3 | 27,462. | 35,064. | 22,595. | 24,794. | 33,181. | 143,096. |
| 5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). | | | | | | |
| 6 Public support. Subtract line 5 from line 4 | | | | | | 143,096. |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 7 Amounts from line 4 | 27,462. | 35,064. | 22,595. | 24,794. | 33,181. | 143,096. |
| 8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | 7,054. | 6,126. | 5,960. | 5,845. | 7,614. | 32,599. |
| 9 Net income from unrelated business activities, whether or not the business is regularly carried on | | | | | | |
| 10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV) | | | | | | |
| 11 Total support. Add lines 7 through 10 | | | | | | 175,695. |
| 12 Gross receipts from related activities, etc (see instructions) | | | | | 12 | |
| 13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|--|----|---------|
| 14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)) | 14 | 81.45 % |
| 15 Public support percentage from 2009 Schedule A, Part II, line 14 | 15 | % |
| 16a 33 1/3% support test - 2010. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/> | | |
| b 33 1/3% support test - 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ► <input type="checkbox"/> | | |
| 17a 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/> | | |
| b 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► <input type="checkbox"/> | | |
| 18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► <input type="checkbox"/> | | |

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

| Calendar year (or fiscal year beginning in) ► | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") | | | | | | |
| 2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose | | | | | | |
| 3 Gross receipts from activities that are not an unrelated trade or business under section 513 | | | | | | |
| 4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf | | | | | | |
| 5 The value of services or facilities furnished by a governmental unit to the organization without charge | | | | | | |
| 6 Total. Add lines 1 through 5 | | | | | | |
| 7a Amounts included on lines 1, 2, and 3 received from disqualified persons | | | | | | |
| b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year | | | | | | |
| c Add lines 7a and 7b | | | | | | |
| 8 Public support (Subtract line 7c from line 6) | | | | | | |

Section B. Total Support

| Calendar year (or fiscal year beginning in) ► | (a) 2006 | (b) 2007 | (c) 2008 | (d) 2009 | (e) 2010 | (f) Total |
|--|----------|----------|----------|----------|----------|-----------|
| 9 Amounts from line 6 | | | | | | |
| 10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources | | | | | | |
| b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 | | | | | | |
| c Add lines 10a and 10b | | | | | | |
| 11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on | | | | | | |
| 12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.) | | | | | | |
| 13 Total support. (Add lines 9, 10c, 11, and 12) | | | | | | |
| 14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► <input type="checkbox"/> | | | | | | |

Section C. Computation of Public Support Percentage

| | | |
|---|----|---|
| 15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)) | 15 | % |
| 16 Public support percentage from 2009 Schedule A, Part III, line 15 | 16 | % |

Section D. Computation of Investment Income Percentage

| | | |
|--|----|---|
| 17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)) | 17 | % |
| 18 Investment income percentage from 2009 Schedule A, Part III, line 17 | 18 | % |
| 19a 33 1/3% support tests - 2010. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/> | | |
| b 33 1/3% support tests - 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here The organization qualifies as a publicly supported organization ► <input type="checkbox"/> | | |
| 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► <input type="checkbox"/> | | |

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Also complete this part for any additional information. (See instructions.)

Name of the organization

UNIVERSITY CLUB SCHOLARSHIP FUND

Employer identification number

36-6095017

FORM 990EZ, PAGE 1, PART I, LINE 10 - GRANTS AND SIMILAR AMOUNTS PAID

RECIPIENT NAME:

SEE ATTACHED

AMOUNT OF GRANT PAID 17,015.

Name of the organization

UNIVERSITY CLUB SCHOLARSHIP FUND

Employer identification number

36-6095017

FORM 990-EZ, PAGE 1, PART I, LINE 16 - OTHER EXPENSE

| DESCRIPTION | AMOUNT |
|------------------|-------------|
| STATE FILING FEE | 15 . |
| FOREIGN TAXES | 38 . |
| TOTAL | 53 . |

Name of the organization

UNIVERSITY CLUB SCHOLARSHIP FUND

Employer identification number

36-6095017

FORM 990EZ, PAGE 2, PART II, LINE 22 - CASH, SAVINGS AND INVESTMENTS

| DESCRIPTION | BEGINNING OF YEAR | END OF YEAR |
|-------------|----------------------|----------------|
| CASH | 196,504. | 235,035. |
| TOTALS | 196,504. | 235,035. |

Name of the organization

UNIVERSITY CLUB SCHOLARSHIP FUND

Employer identification number

36-6095017

FORM 990EZ, PAGE 1, PART I, LINE 20-OTHER DECREASES IN FUND BALANCES

| DESCRIPTION | AMOUNT |
|-------------|--------|
| ROUNDING | 1. |
| TOTAL | 1. |

FORM 990EZ, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE

=====

PROVIDE SCHOLARSHIPS FOR HIGHER EDUCATION

STATEMENT 1

UNIVERSITY CLUB SCHOLARSHIP FUND
36-6095017
DISTRIBUTION RECIPIENTS

| | | |
|-----|---|-----------------------|
| 1. | UNIVERSITY CLUB OF ROCKFORD..... | \$2,014.77 |
| 2. | CLAY SCHWEW SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$750.00 |
| 3. | MERCY GODDARD SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 4. | KRYSTAL CASTENADA SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 5. | EVAN JARRZYNSKI SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 6. | JASON FEBERY SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$750.00 |
| 7. | KATHRYN SCHULZ SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 8. | MICHAEL JIANG SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 9. | JASON HUTCHESON SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 10. | JORDAN REIFSTECK SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 11. | ANJU GOYAL SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$1,500.00 |
| 12. | JAVAN SAMP SCHOOL RECIPIENT SPRING SEMESTER 2011..... | \$750.00 |
| 13. | CHRISTOFER HAMILTON SCHOOL RECIPIENT SPRING SEMESTER 2011..... | <u>\$750.00</u> |
| | TOTAL DISTRIBUTIONS..... | \$17,014.77 |
| | | (to page 2, part III) |



UNIVERSITY CLUB SCHOLARSHIP FUND TUA

PRIVATE BANK

- *Details of assets in your account*

Account 000002106013 / Page 6 of 18
July 1, 2011 to July 31, 2011

| DESCRIPTION OF ASSET | QUANTITY | X | CURRENT UNIT VALUE | CURRENT TOTAL = MARKET VALUE | - | FEDERAL TAX COST | = | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | YIELD |
|--|-----------|-----------|-----------------------|------------------------------------|---------------------|---------------------|-------------------|-------------------------|----------------------------|-------|
| CASH & SHORT-TERM | | | | | | | | | | |
| INVESCO STIT-GOVERN TAXADVANT | 4,147 060 | 1 0000 | 4,147 06 | 4,147 06 | 0 00 | 0 00 | 0 00 | 0 83 | 0 02% | |
| INVESCO STIT-GOVERN TAXADVANT (INCOME INVESTMENT) | 1,629 720 | 1 0000 | 1,629 72 | 1,629 72 | 0 00 | 0 00 | 0 00 | 0 33 | 0 02% | |
| INVESCO STIT-LIQUID ASSETS | 0 0000 | 1 0000 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00% | |
| TOTAL CASH & SHORT-TERM | | | \$5,776 78 | \$5,776 78 | \$0.00 | | | \$1 16 | .02% | |
| FIXED INCOME/LOW VOLATILITY | | | | | | | | | | |
| Corporate and other taxable | | | | | | | | | | |
| TEMPLETON GLOBAL BOND FUND | TGBAX | 392 589 | 14 0000 | 5,496 25 | 4,936 26 | 559 99 | 248 90 | 4 53% | | |
| Taxable funds | | | | | | | | | | |
| FEDERATED TOTAL RETURN BOND FUND | FTRBX | 4,741 789 | 11 3300 | 53,724 47 | 51,146 63 | 2,577 84 | 2,351 93 | 4 38% | | |
| PIMCO TOTAL RETURN INSTITUTIONAL FUND | PTTRX | 2,570 798 | 11 1000 | 28,535 86 | 26,321 64 | 2,214 22 | 956 34 | 3 35% | | |
| VANGUARD INFLATION-PROTECTED SECURITIES FUND | VIPIX | 498 907 | 11 1500 | 5,562 81 | 4,870 11 | 692 70 | 196 07 | 3 52% | | |
| VANGUARD SHORT-TERM BOND INDEX | VBSSX | 1,024 048 | 10 6800 | 10,936 83 | 10,618 24 | 318 59 | 227 34 | 2 08% | | |
| Total Corporate and other taxable | | | | \$104,256.22 | \$97,892.88 | \$6,363.34 | \$3,980.58 | 3.82% | | |
| Alternatives-Low Volatility | | | | | | | | | | |
| Opportunistic low volatility | | | | | | | | | | |
| PIMCO HIGH YIELD FUND INSTL CL | PHIXX | 580 112 | 9 4100 | 5,458 85 | 5,099 19 | 359 66 | 400 28 | 7 33% | | |
| Total Alternatives-Low Volatility | | | | \$5,458.85 | \$5,099.19 | \$359.66 | \$400.28 | 7.33% | | |
| TOTAL FIXED INCOME/LOW VOLATILITY | | | | \$109,715.07 | \$102,992.07 | \$6,723.00 | \$4,380.86 | 3.99% | | |



UNIVERSITY CLUB SCHOLARSHIP FUND TUA
PRIVATE BANK™

• Details of assets in your account (continued)

| DESCRIPTION OF ASSET | QUANTITY | X | CURRENT UNIT VALUE | CURRENT TOTAL = MARKET VALUE | FEDERAL TAX COST | UNREALIZED GAIN/LOSS = | ESTIMATED ANNUAL INCOME | YIELD |
|--|----------|---------|--------------------|------------------------------|--------------------|------------------------|-------------------------|--------------|
| EQUITY/HIGH VOLATILITY | | | | | | | | |
| U.S. equity funds | | | | | | | | |
| HARBOR CAPITAL APPRECIATION FUND #12 Large cap growth | HACAX | 349 491 | 39 8900 | 13,941.20 | 8,668.78 | 5,272.42 | 26.91 | 0.19% |
| ISHARES S&P MIDCAP 400 GROWTH INDEX Small cap growth | IJK | 76 000 | 107 5500 | 8,173.80 | 8,556.07 | -382.27 | 47.04 | 0.57% |
| ISHARES S&P MIDCAP 400/BARRA VALUE INDEX FUND Small cap value | IJJ | 109 000 | 80 6400 | 8,789.76 | 8,688.80 | 100.96 | 141.37 | 1.61% |
| ISHARES TR RUSSELL 1000 GROWTH INDEX Large cap growth | IWF | 182 000 | 60 1000 | 10,938.20 | 11,356.71 | -418.51 | 139.41 | 1.27% |
| RS PARTNERS FUND Small cap diversified equity | RSPYX | 206 624 | 33 4300 | 6,907.44 | 6,863.54 | 43.90 | 0.00 | 0.00% |
| T ROWE PRICE EQUITY INCOME FUND SHARES BENEFICIAL INTEREST Large cap value | PRFDX | 987 955 | 23 7700 | 23,483.69 | 23,810.68 | -326.99 | 444.58 | 1.89% |
| TWC SMALL CAP GROWTH FUND Small cap growth | TGSCX | 229 604 | 29 6600 | 6,810.05 | 6,883.06 | -73.01 | 0.00 | 0.00% |
| VANGUARD 500 INDEX FUND Large cap diversified equity | VIFSX | 281 337 | 98 4400 | 27,694.81 | 23,933.75 | 3,761.06 | 512.31 | 1.85% |
| Total U.S. equity funds | | | | \$106,738.95 | \$98,761.39 | \$7,977.56 | \$1,311.62 | 1.23% |
| International | | | | | | | | |
| EATON VANCE PARAMETRIC TAX MANAGED EMERGING MKTS Emerging | EITEX | 74 857 | 51 3600 | 3,844.66 | 2,746.99 | 1,097.67 | 67.07 | 1.74% |



UNIVERSITY CLUB SCHOLARSHIP FUND TUA

PRIVATE BANK™

• Details of assets in your account (continued)

| DESCRIPTION OF ASSET | QUANTITY | X | CURRENT UNIT VALUE | CURRENT TOTAL MARKET VALUE | FEDERAL TAX COST | UNREALIZED GAIN/LOSS | ESTIMATED ANNUAL INCOME | YIELD |
|--|----------|---|--------------------|----------------------------|---------------------|----------------------|-------------------------|--------------|
| FIDELITY DIVERSIFIED INTERNATIONAL FUND | 137,540 | | 30.9700 | 4,259.61 | 3,250.53 | 1,009.08 | 63.68 | 1.49% |
| Developed large cap | | | | | | | | |
| TEMPLETON FOREIGN EQUITY SERIES | 206,344 | | 20.7300 | 4,277.51 | 4,364.18 | -86.67 | 109.57 | 2.56% |
| Developed large cap | | | | | | | | |
| TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND | 603,113 | | 18.9700 | 11,441.05 | 10,536.71 | 904.34 | 80.21 | 0.70% |
| Developed small cap | | | | | | | | |
| VANGUARD MSCI EMERGING MARKETS ETF | 97,000 | | 48.3200 | 4,687.04 | 4,624.95 | 62.09 | 79.06 | 1.69% |
| Emerging | | | | | | | | |
| Total International | | | | \$28,509.87 | \$25,523.36 | \$2,986.51 | \$399.59 | 1.40% |
| REITs | | | | | | | | |
| VANGUARD REIT INDEX FUND | 150,395 | | 23.0900 | 3,472.62 | 1,981.26 | 1,491.36 | 111.89 | 3.22% |
| Domestic reits | | | | | | | | |
| Total REITs | | | | \$3,472.62 | \$1,981.26 | \$1,491.36 | \$111.89 | 3.22% |
| TOTAL EQUITY/HIGH VOLATILITY | | | | \$138,721.44 | \$126,266.01 | \$12,455.43 | \$1,823.10 | 1.31% |
| TOTAL ASSETS IN YOUR ACCOUNT | | | | \$254,213.29 | \$235,034.86 | \$19,178.43 | \$6,205.12 | 2.44% |