Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning DEC 1, 2010 , and ending NOV 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
GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION

A Employer identification number
36-3998692

Number and street (or P O box number if mail is not delivered to street address)
3535 PATTEN ROAD

Room/suite
7A

B Telephone number
847-432-9114

City or town, state, and ZIP code
HIGHLAND PARK, IL 60035

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 3,082,021.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	201,276.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	79,826.	79,826.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	167,206.			
	b Gross sales price for all assets on line 6a 1,434,383.				
	7 Capital gain net income (from Part IV, line 2)		167,206.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	448,308.	247,032.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	4,507.	0.		4,507.
	c Other professional fees STMT 3	30,144.	30,144.		0.
	17 Interest				
	18 Taxes STMT 4	4,975.	1,627.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	375.	350.		375.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,001.	32,121.		4,882.
	25 Contributions, gifts, grants paid	166,775.			166,775.
	26 **Total expenses and disbursements.** Add lines 24 and 25	206,776.	32,121.		171,657.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	241,532.			
	b **Net investment income** (if negative, enter -0-)		214,911.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	177,565.	293,803.	293,803.
	2 Savings and temporary cash investments			
	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	4,640.	4,640.	4,640.
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,258,313.	2,373,540.	2,655,229.
	c Investments - corporate bonds STMT 7	26,029.	26,029.	27,940.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	88,857.	98,924.	100,409.
	14 Land, buildings, and equipment: basis ▶ 2,147.			
	Less accumulated depreciation STMT 9 ▶ 2,147.			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,555,404.	2,796,936.	3,082,021.
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			
	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,555,404.	2,796,936.	
	30 **Total net assets or fund balances**	2,555,404.	2,796,936.	
	31 **Total liabilities and net assets/fund balances**	2,555,404.	2,796,936.	

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	2,555,404.
2	Enter amount from Part I, line 27a	2	241,532.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,796,936.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,796,936.

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	PUBLICLY TRADED SECURITIES	P		
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	1,434,383.		1,267,177.	167,206.
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				167,206.
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	167,206.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	155,390.	2,743,574.	.056638
2008	122,728.	2,269,608.	.054075
2007	314,226.	2,795,569.	.112401
2006	155,460.	2,825,378.	.055023
2005	124,915.	2,276,569.	.054870

2	**Total** of line 1, column (d)	2	.333007
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	.066601
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,182,859.
5	Multiply line 4 by line 3	5	211,982.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,149.
7	Add lines 5 and 6	7	214,131.
8	Enter qualifying distributions from Part XII, line 4	8	171,657.

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.

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	4,298.
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	4,298.
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	4,298.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,240.		
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	2,240.
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	2,058.
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ GORDON H. MILLNER Telephone no. ▶ 847-432-9114
Located at ▶ 3535 PATTEN ROAD, UNIT 7A, HIGHLAND PARK, IL ZIP+4 ▶ 60035

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 N/A

			Yes	No
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		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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		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			
	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 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. ▶ ______, ______, ______, ______			
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)? ☐ 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 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** 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.

(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
GORDON H. MILLNER 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	PRESIDENT 2.25	0.	0.	0.
KAREN M. MILLNER 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	SEC/TREAS 1.25	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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 NOT APPLICABLE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NOT APPLICABLE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,028,004.
b	Average of monthly cash balances	1b	203,325.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,231,329.
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	3,231,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48,470.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,182,859.
6	**Minimum investment return.** Enter 5% of line 5	6	159,143.

Part XI Distributable Amount (see 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	159,143.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 4,298.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	4,298.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	154,845.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	154,845.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	154,845.

Part XII Qualifying Distributions (see 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	171,657.
b	Program-related investments - total from Part IX-B	1b	0.
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	171,657.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	171,657.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				154,845.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 15,432.				
b From 2006 18,586.				
c From 2007 179,036.				
d From 2008 10,350.				
e From 2009 20,439.				
f **Total** of lines 3a through e	243,843.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 171,657.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				154,845.
e Remaining amount distributed out of corpus	16,812.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	260,655.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	15,432.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	245,223.			
10 Analysis of line 9:				
a Excess from 2006 18,586.				
b Excess from 2007 179,036.				
c Excess from 2008 10,350.				
d Excess from 2009 20,439.				
e Excess from 2010 16,812.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 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).)

GORDON H. MILLNER

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

NONE

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

Check here ▶ [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 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				166,775.
Total			▶ 3a	166,775.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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					
4 Dividends and interest from securities			14	79,826.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	167,206.	
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.		247,032.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 247,032.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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

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

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

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

Karen M. Millner | Sec/Treas. | 4/13/12

Signature of officer or trustee | ~~Date~~ TITLE | ~~Title~~ DATE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LARRY BASKIN	Larry Baskin	4/4/12		

Firm's name ▶ MCGLADREY & PULLEN, LLP — Firm's EIN ▶

Firm's address ▶ 20 NORTH MARTINGALE RD., SUITE 500 SCHAUMBURG, IL 60173 — Phone no. 847-413-6900

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
GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION

Employer identification number
36-3998692

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
GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION

Employer identification number
36-3998692

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	GORDON H. AND KAREN M. MILLNER 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	$ 101,276.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MILLNER CHARITABLE LEAD ANNUITY TRUST 3535 PATTEN ROAD, UNIT 7A HIGHLAND PARK, IL 60035	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION	36-3998692

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
		$	

(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
		$	

Name of organization: GORDON H. & KAREN M. MILLNER FAMILY FOUNDATION

Employer identification number: 36-3998692

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	COMPUTER	08/18/03	200DB	5.00	HY	17	2,147.		1,074.		1,073.	1,073.		0.	1,073.
	* TOTAL 990-PF PG 1 DEPR						2,147.		1,074.		1,073.	1,073.		0.	1,073.

028111
05-01-10

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

MorganStanley SmithBarney

Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	3/1/11	500 000	$92 100	$46,050.00	**$40,520.00**	$(5,530.00) ST	$1,100 00	2.71
Share Price $81 040, Next Dividend Payable 12/12/11								
ABBOTT LABORATORIES (ABT)	10/24/07	1,000 000	53 079	53,078 54	54,550 00	1,471 46 LT		
	2/18/11	1,000 000	46 800	46,800 00	54,550 00	7,750 00 ST		
	Total	2,000.000		99,878.54	**109,100.00**	1,471.46 LT 7,750.00 ST	3,840.00	3.51
Share Price. $54 550, Next Dividend Payable 02/12								
AMERICAN WATER WORKS CO (AWK)	9/14/11	1,200 000	29 708	35,649.24	**37,284.00**	1,634 76 ST	1,104.00	2 96
Share Price $31 070, Next Dividend Payable 12/01/11								
AT&T INC (T)	2/28/08	1,500 000	36.108	54,162 60	43,470 00	(10,692.60) LT		
	11/20/09	800 000	26.086	20,868.88	23,184 00	2,315.12 LT		
	3/29/11	700 000	29 775	20,842 57	20,286 00	(556.57) ST		
	Total	3,000.000		95,874 05	**86,940.00**	(8,377 48) LT (556 57) ST	5,160 00	5 93
Share Price $28 980, Next Dividend Payable 02/12								
BANK OF NEW YORK MELLON CORP (BK)	12/31/09	700 000	28 020	19,614 00	13,622 00	(5,992 00) LT		
	8/26/10	400 000	24.158	9,663.20	7,784.00	(1,879 20) LT		
	12/16/10	100 000	29 378	2,937 80	1,946 00	(991 80) ST		
	Total	1,200.000		32,215.00	**23,352.00**	(7,871.20) LT (991 80) ST	624.00	2 67
Share Price $19 460, Next Dividend Payable 02/12								
BCE INC (NEW) (BCE)	3/8/10	1,500.000	29 780	44,670 00	58,785 00	14,115.00 LT		
	12/16/10	500 000	35.155	17,577 55	19,595.00	2,017 45 ST		
	Total	2,000 000		62,247.55	**78,380.00**	14,115 00 LT 2,017 45 ST	4,084 00	5.21
Share Price $39.190, Next Dividend Payable 01/12								
BOEING CO (BA)	1/12/11	500 000	70 330	35,165.00	34,345 00	(820.00) ST		
	2/16/11	300 000	72 585	21,775.53	20,607 00	(1,168 53) ST		
	8/15/11	400 000	62 311	24,924.40	27,476 00	2,551 60 ST		
	Total	1,200 000		81,864 93	**82,428.00**	563 07 ST	2,016 00	2 44
Share Price· $68 690, Next Dividend Payable 12/02/11								

CONTINUED

Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	7/14/11	1,000 000	29 215	29,215 00	32,720 00	3,505 00 ST		
	9/23/11	500 000	30 918	15,458 85	16,360 00	901.15 ST		
	Total	1,500.000		44,673.85	**49,080.00**	4,406.15 ST	1,980.00	4.03
Share Price $32 720, Next Dividend Payable 02/12								
CBOE HOLDINGS (CBOE)	9/9/11	2,000 000	25 810	51,619 80	**53,840.00**	2,220.20 ST	960.00	1 78
Share Price $26 920; Next Dividend Payable 12/23/11								
CHEVRON CORP (CVX)	11/12/10	400 000	85.358	34,143 12	**41,128.00**	6,984.88 LT	1,296.00	3.15
Share Price $102 820, Next Dividend Payable 12/12/11								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	1/6/09	1,000 000	11 769	11,768 60	41,350 00	29,581 40 LT		
	2/18/10	500 000	21.750	10,874 95	20,675.00	9,800.05 LT		
	3/21/11	500,000	39.538	19,769.00	20,675 00	906 00 ST		
	7/14/11	400 000	40 222	16,088 96	16,540 00	451.04 ST		
	Total	2,400 000		58,501.51	**99,240.00**	39,381.45 LT 1,357 04 ST	360 00	0.36
Share Price. $41 350								
COMCAST CORP (NEW) CLASS A (CMCSA)	12/29/04	1,350 000	21 893	29,556 00	30,604.50	1,048.50 LT		
	2/18/10	650.000	15 657	10,176 99	14,735 50	4,558 51 LT		
	Total	2,000 000		39,732 99	**45,340.00**	5,607.01 LT	900.00	1 98
Share Price· $22 670, Next Dividend Payable 01/12								
CONOCOPHILLIPS (COP)	5/19/09	600 000	45 929	27,557.22	**42,792.00**	15,234 78 LT	1,584.00	3 70
Share Price $71 320, Next Dividend Payable 12/01/11								
COSTCO WHOLESALE CORP NEW (COST)	12/19/05	300 000	48.760	14,628 00	25,590.00	10,962 00 LT		
	12/16/08	200 000	52 936	10,587 20	17,060.00	6,472 80 LT		
	Total	500 000		25,215 20	**42,650.00**	17,434 80 LT	480 00	1.12
Share Price $85 300, Next Dividend Payable 02/12								
COVIDIEN PLC NEW (COV)	5/14/07	150 000	41 326	6,198 94	6,832 50	633 56 LT		
	5/23/07	250 000	42.033	10,508 19	11,387 50	879 31 LT		
	Total	400 000		16,707 13	**18,220.00**	1,512.87 LT	360.00	1 97
Share Price $45 550, Next Dividend Payable 02/12								
DU PONT EI DE NEMOURS & CO (DD)	6/21/11	500 000	51.820	25,910 00	23,860 00	(2,050 00) ST		
	6/21/11	1,000 000	51 716	51,715 60	47,720 00	(3,995 60) ST		

CONTINUED

MorganStanley SmithBarney

Holdings

Consulting Group Advisor Active Assets Account 379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,500 000		77,625 60	**71,580.00**	(6,045 60) ST	2,460 00	3.43
Share Price $47 720, Next Dividend Payable 12/14/11								
EMC CORP MASS (EMC)	11/12/10	2,000.000	21.979	43,957.00	**46,020.00**	2,063.00 LT	—	—
Share Price $23 010								
EXXON MOBIL CORP (XOM)	12/21/04	500 000	51 610	25,805 00	**40,220.00**	14,415 00 LT	940.00	2.33
Share Price $80 440, Next Dividend Payable 12/09/11								
FIFTH STREET FINANCE CORP COM (FSC)	2/25/11	2,000 000	13 629	27,257.80	**19,560.00**	(7,697 80) ST	2,300.00	11.75
Share Price $9.780, Next Dividend Payable 12/11								
GENERAL ELECTRIC CO (GE)	3/1/10	1,700.000	16.000	27,199.83	27,047 00	(152.83) LT		
	8/9/10	800.000	16.450	13,160 00	12,728.00	(432 00) LT		
	Total	2,500 000		40,359 83	**39,775.00**	(584 83) LT	1,500 00	3 77
Share Price $15 910, Next Dividend Payable 01/12								
H J HEINZ CO (HNZ)	9/2/08	500 000	51 648	25,824 20	26,325.00	500 80 LT		
	9/2/08	1,000.000	51.556	51,556.00	52,650.00	1,094 00 LT		
	Total	1,500.000		77,380.20	**78,975.00**	1,594 80 LT	2,880 00	3.64
Share Price $52 650; Next Dividend Payable 01/12								
HIGHLAND CREDIT STRATEGIES FD (HCF)	2/25/11	2,500 000	7 740	19,350 00	15,750 00	(3,600.00) ST		
	3/18/11	2,000.000	7 728	15,455 00	12,600 00	(2,855 00) ST		
	Total	4,500 000		34,805 00	**28,350.00**	(6,455 00) ST	2,160 00	7.61
Share Price $6 300, Next Dividend Payable 12/11								
ILL TOOL WORKS INC (ITW)	8/29/11	800 000	45 753	36,602 24	**36,352.00**	(250 24) ST	1,152 00	3 16
Share Price $45.440, Next Dividend Payable 01/12								
ISHARES BARCLAYS TIPS BD FD (TIP)	9/10/08	500 000	104.948	52,474.21	58,370.00	5,895.79 LT		
	8/26/10	300 000	107.966	32,389 80	35,022.00	2,632.20 LT		
	Total	800 000		84,864 01	**93,392.00**	8,527 99 LT	3,987 20	4 26
Share Price $116 740, CG IAR Status AL, Next Dividend Payable 12/11								
JACOBS ENGINEERING GROUP INC (JEC)	11/5/04	1,200 000	21.427	25,712.28	**49,848.00**	24,135.72 LT	—	—
Share Price $41 540								

CONTINUED

Holdings

Consulting Group Advisor Active Assets Account **379-036607-004**

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,500 000		77,625 60	**71,580.00**	(6,045 60) ST	2,460 00	3 43
Share Price· $47 720, Next Dividend Payable 12/14/11								
EMC CORP MASS (EMC)	11/12/10	2,000.000	21.979	43,957.00	**46,020.00**	2,063 00 LT	—	—
Share Price $23.010								
EXXON MOBIL CORP (XOM)	12/21/04	500 000	51 610	25,805.00	**40,220.00**	14,415.00 LT	940.00	2.33
Share Price $80 440, Next Dividend Payable 12/09/11								
FIFTH STREET FINANCE CORP COM (FSC)	2/25/11	2,000 000	13.629	27,257 80	**19,560.00**	(7,697 80) ST	2,300 00	11 75
Share Price $9 780, Next Dividend Payable 12/11								
GENERAL ELECTRIC CO (GE)	3/1/10	1,700.000	16.000	27,199 83	27,047.00	(152.83) LT		
	8/9/10	800 000	16.450	13,160.00	12,728.00	(432.00) LT		
	Total	2,500 000		40,359.83	**39,775.00**	(584 83) LT	1,500 00	3.77
Share Price $15 910, Next Dividend Payable 01/12								
H J HEINZ CO (HNZ)	9/2/08	500 000	51 648	25,824 20	26,325.00	500 80 LT		
	9/2/08	1,000 000	51 556	51,556.00	52,650.00	1,094.00 LT		
	Total	1,500,000		77,380 20	**78,975.00**	1,594.80 LT	2,880.00	3.64
Share Price $52 650, Next Dividend Payable 01/12								
HIGHLAND CREDIT STRATEGIES FD (HCF)	2/25/11	2,500 000	7 740	19,350 00	15,750 00	(3,600 00) ST		
	3/18/11	2,000.000	7 728	15,455 00	12,600 00	(2,855 00) ST		
	Total	4,500 000		34,805 00	**28,350.00**	(6,455 00) ST	2,160.00	7.61
Share Price· $6 300, Next Dividend Payable 12/11								
ILL TOOL WORKS INC (ITW)	8/29/11	800 000	45 753	36,602 24	**36,352.00**	(250 24) ST	1,152 00	3.16
Share Price $45 440, Next Dividend Payable 01/12								
ISHARES BARCLAYS TIPS BD FD (TIP)	9/10/08	500 000	104.948	52,474 21	58,370.00	5,895 79 LT		
	8/26/10	300.000	107.966	32,389 80	35,022.00	2,632.20 LT		
	Total	800 000		84,864 01	**93,392.00**	8,527 99 LT	3,987 20	4 26
Share Price $116 740, CG IAR Status AL, Next Dividend Payable 12/11								
JACOBS ENGINEERING GROUP INC (JEC)	11/5/04	1,200 000	21.427	25,712.28	**49,848.00**	24,135 72 LT	—	—
Share Price $41 540								

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Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	8/29/11	500 000	65 048	32,524 10	**32,360.00**	(164 10) ST	1,140 00	3 52
Share Price $64 720; Next Dividend Payable 12/13/11								
MDU RES GROUP INC (MDU)	4/5/94	2,000 000	6 448	12,895.46	42,940 00	30,044.54 LT		
	12/21/07	200 000	27.490	5,498 00	4,294 00	(1,204.00) LT		
	Total	2,200 000		18,393.46	**47,234.00**	28,840.54 LT	1,474 00	3.12
Share Price $21 470, Next Dividend Payable 01/12								
MEAD JOHNSON NUTRITION COMPANY (MJN)	5/5/09	100 000	30.860	3,085 98	**7,536.00**	4,450.02 LT	104.00	1.38
Share Price $75 360, Next Dividend Payable 01/12								
MERCK & CO INC NEW COM (MRK)	7/14/11	700 000	36 486	25,539 92	**25,025.00**	(514 92) ST	1,176 00	4.69
Share Price. $35 750, Next Dividend Payable 01/12								
MICROSOFT CORP (MSFT)	6/22/09	1,200 000	23.910	28,692 00	30,696 00	2,004 00 LT		
	3/1/10	800 000	28.877	23,101 52	20,464.00	(2,637.52) LT		
	4/23/10	500 000	31 515	15,757.50	12,790.00	(2,967.50) LT		
	3/21/11	500 000	25.240	12,619 75	12,790 00	170.25 ST		
	Total	3,000 000		80,170 77	**76,740.00**	(3,601 02) LT 170.25 ST	2,400 00	3.12
Share Price $25 580, Next Dividend Payable 12/08/11								
MYLAN INC (MYL)	1/25/11	2,000 000	23 695	47,390 00	**39,060.00**	(8,330 00) ST	—	—
Share Price. $19 530								
NFJ DIVIDEND INT & PRE STRGY (NFJ)	12/28/10	2,500 000	18 000	45,000 00	**40,750.00**	(4,250 00) ST	4,500 00	11.04
Share Price $16 300, Next Dividend Payable 12/11								
NICE SYSTEMS LTD ADR (NICE)	4/18/07	800.000	37.690	30,152 00	26,864.00	(3,288 00) LT		
	1/25/08	100 000	27.590	2,759 00	3,358 00	599 00 LT		
	1/25/08	700.000	27 700	19,390.00	23,506.00	4,116.00 LT		
	Total	1,600 000		52,301 00	**53,728.00**	1,427 00 LT	—	—
Share Price $33 580								
NORFOLK SOUTHERN CORP (NSC)	3/26/09	600 000	35 598	21,359 04	45,324 00	23,964 96 LT		
	3/1/10	400 000	52 698	21,079.20	30,216.00	9,136 80 LT		

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Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	3/1/11	500 000	$92.100	$46,050.00	**$40,520.00**	$(5,530 00) ST	$1,100 00	2.71
Share Price $81.040, Next Dividend Payable 12/12/11								
ABBOTT LABORATORIES (ABT)	10/24/07	1,000 000	53 079	53,078 54	54,550.00	1,471.46 LT		
	2/18/11	1,000.000	46 800	46,800 00	54,550 00	7,750 00 ST		
	Total	2,000.000		99,878.54	**109,100.00**	1,471 46 LT 7,750.00 ST	3,840.00	3 51
Share Price $54 550, Next Dividend Payable 02/12								
AMERICAN WATER WORKS CO (AWK)	9/14/11	1,200 000	29 708	35,649 24	**37,284.00**	1,634 76 ST	1,104 00	2 96
Share Price· $31 070, Next Dividend Payable 12/01/11								
AT&T INC (T)	2/28/08	1,500 000	36 108	54,162 60	43,470 00	(10,692.60) LT		
	11/20/09	800 000	26 086	20,868 88	23,184 00	2,315 12 LT		
	3/29/11	700.000	29 775	20,842 57	20,286 00	(556 57) ST		
	Total	3,000.000		95,874 05	**86,940.00**	(8,377 48) LT (556 57) ST	5,160 00	5.93
Share Price $28 980, Next Dividend Payable 02/12								
BANK OF NEW YORK MELLON CORP (BK)	12/31/09	700 000	28 020	19,614.00	13,622 00	(5,992 00) LT		
	8/26/10	400.000	24.158	9,663.20	7,784.00	(1,879.20) LT		
	12/16/10	100 000	29 378	2,937 80	1,946 00	(991 80) ST		
	Total	1,200 000		32,215.00	**23,352.00**	(7,871.20) LT (991.80) ST	624.00	2.67
Share Price $19 460, Next Dividend Payable 02/12								
BCE INC (NEW) (BCE)	3/8/10	1,500.000	29.780	44,670.00	58,785.00	14,115.00 LT		
	12/16/10	500 000	35.155	17,577 55	19,595.00	2,017.45 ST		
	Total	2,000 000		62,247 55	**78,380.00**	14,115 00 LT 2,017 45 ST	4,084 00	5 21
Share Price $39 190, Next Dividend Payable 01/12								
BOEING CO (BA)	1/12/11	500 000	70.330	35,165 00	34,345.00	(820.00) ST		
	2/16/11	300.000	72.585	21,775.53	20,607.00	(1,168 53) ST		
	8/15/11	400 000	62 311	24,924.40	27,476 00	2,551 60 ST		
	Total	1,200 000		81,864 93	**82,428.00**	563 07 ST	2,016 00	2 44
Share Price $68 690, Next Dividend Payable 12/02/11								

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Holdings

Consulting Group Advisor Active Assets Account 379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	7/14/11	1,000 000	29 215	29,215 00	32,720 00	3,505 00 ST		
	9/23/11	500 000	30 918	15,458 85	16,360 00	901.15 ST		
	Total	1,500 000		44,673.85	**49,080.00**	4,406.15 ST	1,980.00	4 03
Share Price $32 720, Next Dividend Payable 02/12								
CBOE HOLDINGS (CBOE)	9/9/11	2,000 000	25 810	51,619 80	**53,840.00**	2,220.20 ST	960.00	1 78
Share Price. $26 920, Next Dividend Payable 12/23/11								
CHEVRON CORP (CVX)	11/12/10	400 000	85.358	34,143 12	**41,128.00**	6,984.88 LT	1,296 00	3.15
Share Price. $102 820; Next Dividend Payable 12/12/11								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	1/6/09	1,000 000	11 769	11,768.60	41,350 00	29,581.40 LT		
	2/18/10	500 000	21.750	10,874 95	20,675.00	9,800.05 LT		
	3/21/11	500 000	39 538	19,769.00	20,675 00	906 00 ST		
	7/14/11	400 000	40.222	16,088 96	16,540.00	451.04 ST		
	Total	2,400 000		58,501.51	**99,240.00**	39,381.45 LT 1,357 04 ST	360 00	0.36
Share Price $41 350								
COMCAST CORP (NEW) CLASS A (CMCSA)	12/29/04	1,350 000	21 893	29,556 00	30,604 50	1,048 50 LT		
	2/18/10	650.000	15.657	10,176 99	14,735.50	4,558.51 LT		
	Total	2,000.000		39,732.99	**45,340.00**	5,607.01 LT	900.00	1.98
Share Price $22 670, Next Dividend Payable 01/12								
CONOCOPHILLIPS (COP)	5/19/09	600 000	45 929	27,557.22	**42,792.00**	15,234 78 LT	1,584.00	3.70
Share Price $71 320, Next Dividend Payable 12/01/11								
COSTCO WHOLESALE CORP NEW (COST)	12/19/05	300 000	48 760	14,628.00	25,590.00	10,962.00 LT		
	12/16/08	200 000	52 936	10,587 20	17,060 00	6,472.80 LT		
	Total	500 000		25,215 20	**42,650.00**	17,434 80 LT	480.00	1 12
Share Price $85 300, Next Dividend Payable 02/12								
COVIDIEN PLC NEW (COV)	5/14/07	150 000	41 326	6,198 94	6,832 50	633 56 LT		
	5/23/07	250 000	42.033	10,508 19	11,387.50	879 31 LT		
	Total	400 000		16,707.13	**18,220.00**	1,512 87 LT	360 00	1.97
Share Price $45 550, Next Dividend Payable 02/12								
DU PONT EI DE NEMOURS & CO (DD)	6/21/11	500 000	51.820	25,910 00	23,860.00	(2,050 00) ST		
	6/21/11	1,000 000	51 716	51,715 60	47,720 00	(3,995 60) ST		

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MorganStanley SmithBarney

Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,500 000		77,625 60	**71,580.00**	(6,045 60) ST	2,460 00	3.43
Share Price $47 720, Next Dividend Payable 12/14/11								
EMC CORP MASS (EMC)	11/12/10	2,000.000	21.979	43,957 00	**46,020.00**	2,063 00 LT	—	—
Share Price $23 010								
EXXON MOBIL CORP (XOM)	12/21/04	500 000	51.610	25,805.00	**40,220.00**	14,415.00 LT	940.00	2.33
Share Price $80 440, Next Dividend Payable 12/09/11								
FIFTH STREET FINANCE CORP COM (FSC)	2/25/11	2,000 000	13 629	27,257 80	**19,560.00**	(7,697.80) ST	2,300 00	11.75
Share Price $9 780, Next Dividend Payable 12/11								
GENERAL ELECTRIC CO (GE)	3/1/10	1,700 000	16 000	27,199.83	27,047 00	(152.83) LT		
	8/9/10	800 000	16 450	13,160 00	12,728 00	(432.00) LT		
	Total	2,500 000		40,359 83	**39,775.00**	(584.83) LT	1,500 00	3.77
Share Price $15 910, Next Dividend Payable 01/12								
H J HEINZ CO (HNZ)	9/2/08	500 000	51 648	25,824 20	26,325 00	500 80 LT		
	9/2/08	1,000 000	51 556	51,556.00	52,650.00	1,094 00 LT		
	Total	1,500.000		77,380 20	**78,975.00**	1,594.80 LT	2,880.00	3 64
Share Price $52 650, Next Dividend Payable 01/12								
HIGHLAND CREDIT STRATEGIES FD (HCF)	2/25/11	2,500 000	7 740	19,350 00	15,750 00	(3,600 00) ST		
	3/18/11	2,000.000	7.728	15,455 00	12,600 00	(2,855 00) ST		
	Total	4,500.000		34,805 00	**28,350.00**	(6,455 00) ST	2,160.00	7 61
Share Price $6 300, Next Dividend Payable 12/11								
ILL TOOL WORKS INC (ITW)	8/29/11	800 000	45 753	36,602.24	**36,352.00**	(250 24) ST	1,152 00	3 16
Share Price $45 440, Next Dividend Payable 01/12								
ISHARES BARCLAYS TIPS BD FD (TIP)	9/10/08	500 000	104 948	52,474.21	58,370.00	5,895 79 LT		
	8/26/10	300 000	107.966	32,389 80	35,022.00	2,632.20 LT		
	Total	800 000		84,864.01	**93,392.00**	8,527 99 LT	3,987.20	4 26
Share Price $116 740, CG IAR Status AL, Next Dividend Payable 12/11								
JACOBS ENGINEERING GROUP INC (JEC)	11/5/04	1,200 000	21 427	25,712.28	**49,848.00**	24,135.72 LT	—	—
Share Price $41 540								

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MorganStanley SmithBarney

Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	8/29/11	500 000	65 048	32,524.10	**32,360.00**	(164 10) ST	1,140 00	3 52
Share Price $64 720; Next Dividend Payable 12/13/11								
MDU RES GROUP INC (MDU)	4/5/94	2,000,000	6 448	12,895.46	42,940.00	30,044 54 LT		
	12/21/07	200 000	27.490	5,498 00	4,294 00	(1,204.00) LT		
	Total	2,200 000		18,393 46	**47,234.00**	28,840 54 LT	1,474.00	3 12
Share Price $21 470, Next Dividend Payable 01/12								
MEAD JOHNSON NUTRITION COMPANY (MJN)	5/5/09	100 000	30.860	3,085 98	**7,536.00**	4,450.02 LT	104 00	1.38
Share Price $75 360; Next Dividend Payable 01/12								
MERCK & CO INC NEW COM (MRK)	7/14/11	700 000	36 486	25,539.92	**25,025.00**	(514 92) ST	1,176.00	4 69
Share Price. $35 750, Next Dividend Payable 01/12								
MICROSOFT CORP (MSFT)	6/22/09	1,200,000	23.910	28,692 00	30,696 00	2,004 00 LT		
	3/1/10	800 000	28.877	23,101 52	20,464.00	(2,637 52) LT		
	4/23/10	500 000	31 515	15,757.50	12,790.00	(2,967.50) LT		
	3/21/11	500 000	25 240	12,619.75	12,790.00	170 25 ST		
	Total	3,000 000		80,170 77	**76,740.00**	(3,601.02) LT 170.25 ST	2,400 00	3.12
Share Price $25 580, Next Dividend Payable 12/08/11								
MYLAN INC (MYL)	1/25/11	2,000 000	23 695	47,390 00	**39,060.00**	(8,330 00) ST	—	—
Share Price $19 530								
NFJ DIVIDEND INT & PRE STRGY (NFJ)	12/28/10	2,500 000	18 000	45,000 00	**40,750.00**	(4,250 00) ST	4,500 00	11 04
Share Price $16 300, Next Dividend Payable 12/11								
NICE SYSTEMS LTD ADR (NICE)	4/18/07	800 000	37 690	30,152 00	26,864 00	(3,288 00) LT		
	1/25/08	100 000	27.590	2,759 00	3,358.00	599 00 LT		
	1/25/08	700.000	27.700	19,390.00	23,506.00	4,116 00 LT		
	Total	1,600 000		52,301 00	**53,728.00**	1,427 00 LT	—	—
Share Price $33 580								
NORFOLK SOUTHERN CORP (NSC)	3/26/09	600 000	35 598	21,359 04	45,324 00	23,964.96 LT		
	3/1/10	400.000	52.698	21,079.20	30,216 00	9,136 80 LT		

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Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,000 000		42,438 24	**75,540.00**	33,101 76 LT	1,720 00	2 27
Share Price $75 540, Next Dividend Payable 12/10/11								
NORTHERN TRUST CORP (NTRS)	11/12/10	300.000	51.151	15,345 42	11,289.00	(4,056 42) LT		
	12/16/10	400 000	54.498	21,799.12	15,052.00	(6,747 12) ST		
	Total	700 000		37,144 54	**26,341.00**	(4,056 42) LT (6,747 12) ST	784 00	2 97
Share Price $37 630; Next Dividend Payable 01/12								
NOVARTIS AG ADR (NVS)	6/4/08	600 000	52 419	31,451.34	32,472 00	1,020.66 LT		
	7/24/08	500 000	59.620	29,810 00	27,060.00	(2,750.00) LT		
	Total	1,100 000		61,261 34	**59,532.00**	(1,729 34) LT	2,205.50	3 70
Share Price $54 120, Next Dividend Payable 04/12								
NUVEEN GBL VLE OPPORT FUND (JGV)	7/24/06	3,500 000	20 000	70,000.00	**62,930.00**	(7,070 00) LT	4,830 00	7.67
Share Price $17 980, Next Dividend Payable 01/12								
PETE AND RES CP MARYLAND (PEO)	5/29/09	2,500 000	21.850	54,625.00	61,800 00	7,175 00 LT		
	12/16/10	500 000	26 198	13,098 80	12,360 00	(738 80) ST		
	Purchases	3,000 000		67,723.80	**74,160.00**	7,175 00 LT (738.80) ST		
Long Term Reinvestments		93 000		2,096 22	2,298.96	202 74 LT		
Short Term Reinvestments		96 000		2,513 28	2,373.12	(140 16) ST		
	Total	3,189 000		72,333 30	**78,832.08**	7,377 74 LT (878.96) ST	1,913 40	2.42
Share Price $24 720, Next Dividend Payable 12/11								
PFIZER INC (PFE)	10/16/09	689 000	17.502	12,059 09	13,828 23	1,769 14 LT		
	4/13/10	811 000	17.186	13,938 01	16,276 77	2,338 76 LT		
	4/6/11	1,000 000	20.318	20,318.00	20,070 00	(248.00) ST		
	Total	2,500 000		46,315 10	**50,175.00**	4,107 90 LT (248 00) ST	2,000.00	3 98
Share Price $20 070; Next Dividend Payable 12/06/11								
QUALCOMM INC (QCOM)	7/19/10	700.000	36 769	25,738.30	**38,360 00**	12,621.70 LT	602.00	1.56
Share Price $54 800; Next Dividend Payable 12/21/11								

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Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	8/29/11	500 000	65 048	32,524 10	**32,360.00**	(164 10) ST	1,140.00	3 52
Share Price· $64 720, Next Dividend Payable 12/13/11								
MDU RES GROUP INC (MDU)	4/5/94	2,000.000	6.448	12,895 46	42,940.00	30,044.54 LT		
	12/21/07	200 000	27.490	5,498 00	4,294 00	(1,204.00) LT		
	Total	2,200 000		18,393 46	**47,234.00**	28,840 54 LT	1,474 00	3.12
Share Price $21 470, Next Dividend Payable 01/12								
MEAD JOHNSON NUTRITION COMPANY (MJN)	5/5/09	100.000	30.860	3,085 98	**7,536.00**	4,450.02 LT	104.00	1.38
Share Price $75 360, Next Dividend Payable 01/12								
MERCK & CO INC NEW COM (MRK)	7/14/11	700 000	36 486	25,539 92	**25,025.00**	(514 92) ST	1,176 00	4 69
Share Price $35 750, Next Dividend Payable 01/12								
MICROSOFT CORP (MSFT)	6/22/09	1,200 000	23.910	28,692 00	30,696.00	2,004.00 LT		
	3/1/10	800 000	28 877	23,101 52	20,464.00	(2,637 52) LT		
	4/23/10	500.000	31.515	15,757.50	12,790 00	(2,967.50) LT		
	3/21/11	500.000	25.240	12,619 75	12,790 00	170 25 ST		
	Total	3,000 000		80,170 77	**76,740.00**	(3,601 02) LT 170.25 ST	2,400.00	3.12
Share Price $25 580, Next Dividend Payable 12/08/11								
MYLAN INC (MYL)	1/25/11	2,000 000	23 695	47,390 00	**39,060.00**	(8,330 00) ST	—	—
Share Price. $19 530								
NFJ DIVIDEND INT & PRE STRGY (NFJ)	12/28/10	2,500 000	18 000	45,000 00	**40,750.00**	(4,250 00) ST	4,500 00	11.04
Share Price $16 300, Next Dividend Payable 12/11								
NICE SYSTEMS LTD ADR (NICE)	4/18/07	800 000	37 690	30,152.00	26,864.00	(3,288 00) LT		
	1/25/08	100 000	27 590	2,759 00	3,358 00	599.00 LT		
	1/25/08	700 000	27.700	19,390.00	23,506.00	4,116.00 LT		
	Total	1,600 000		52,301 00	**53,728.00**	1,427 00 LT	—	—
Share Price $33 580								
NORFOLK SOUTHERN CORP (NSC)	3/26/09	600 000	35 598	21,359 04	45,324 00	23,964 96 LT		
	3/1/10	400.000	52 698	21,079.20	30,216.00	9,136.80 LT		

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Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
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STOCKS

COMMON STOCKS

Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain exchange-traded funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	3/1/11	500 000	$92 100	$46,050 00	**$40,520.00**	$(5,530 00) ST	$1,100.00	2.71
Share Price $81.040, Next Dividend Payable 12/12/11								
ABBOTT LABORATORIES (ABT)	10/24/07	1,000 000	53 079	53,078 54	54,550 00	1,471 46 LT		
	2/18/11	1,000 000	46 800	46,800 00	54,550.00	7,750.00 ST		
	Total	2,000 000		99,878.54	**109,100.00**	1,471 46 LT 7,750.00 ST	3,840.00	3 51
Share Price $54 550, Next Dividend Payable 02/12								
AMERICAN WATER WORKS CO (AWK)	9/14/11	1,200 000	29 708	35,649 24	**37,284.00**	1,634 76 ST	1,104 00	2 96
Share Price $31 070, Next Dividend Payable 12/01/11								
AT&T INC (T)	2/28/08	1,500 000	36 108	54,162 60	43,470 00	(10,692.60) LT		
	11/20/09	800 000	26 086	20,868.88	23,184 00	2,315 12 LT		
	3/29/11	700 000	29 775	20,842 57	20,286.00	(556.57) ST		
	Total	3,000,000		95,874 05	**86,940.00**	(8,377 48) LT (556 57) ST	5,160 00	5.93
Share Price $28 980, Next Dividend Payable 02/12								
BANK OF NEW YORK MELLON CORP (BK)	12/31/09	700 000	28 020	19,614 00	13,622 00	(5,992 00) LT		
	8/26/10	400 000	24 158	9,663.20	7,784.00	(1,879.20) LT		
	12/16/10	100 000	29 378	2,937 80	1,946.00	(991 80) ST		
	Total	1,200,000		32,215.00	**23,352.00**	(7,871.20) LT (991 80) ST	624.00	2 67
Share Price $19 460, Next Dividend Payable 02/12								
BCE INC (NEW) (BCE)	3/8/10	1,500.000	29 780	44,670 00	58,785.00	14,115.00 LT		
	12/16/10	500 000	35.155	17,577.55	19,595.00	2,017 45 ST		
	Total	2,000 000		62,247.55	**78,380.00**	14,115 00 LT 2,017 45 ST	4,084 00	5.21
Share Price $39 190, Next Dividend Payable 01/12								
BOEING CO (BA)	1/12/11	500 000	70 330	35,165 00	34,345 00	(820.00) ST		
	2/16/11	300.000	72.585	21,775.53	20,607.00	(1,168 53) ST		
	8/15/11	400 000	62 311	24,924 40	27,476 00	2,551 60 ST		
	Total	1,200 000		81,864 93	**82,428.00**	563 07 ST	2,016 00	2 44
Share Price $68 690, Next Dividend Payable 12/02/11								

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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BRISTOL MYERS SQUIBB CO (BMY)	7/14/11	1,000 000	29 215	29,215 00	32,720 00	3,505 00 ST		
	9/23/11	500 000	30.918	15,458 85	16,360 00	901.15 ST		
	Total	1,500 000		44,673 85	**49,080.00**	4,406.15 ST	1,980.00	4.03
Share Price $32 720, Next Dividend Payable 02/12								
CBOE HOLDINGS (CBOE)	9/9/11	2,000 000	25 810	51,619 80	**53,840.00**	2,220 20 ST	960 00	1 78
Share Price $26 920, Next Dividend Payable 12/23/11								
CHEVRON CORP (CVX)	11/12/10	400 000	85.358	34,143 12	**41,128.00**	6,984.88 LT	1,296 00	3.15
Share Price. $102 820, Next Dividend Payable 12/12/11								
CHICAGO BRIDGE & IRON CO. N.V. (CBI)	1/6/09	1,000.000	11 769	11,768.60	41,350 00	29,581 40 LT		
	2/18/10	500 000	21,750	10,874 95	20,675.00	9,800.05 LT		
	3/21/11	500 000	39 538	19,769.00	20,675 00	906 00 ST		
	7/14/11	400 000	40.222	16,088 96	16,540.00	451.04 ST		
	Total	2,400 000		58,501 51	**99,240.00**	39,381 45 LT 1,357 04 ST	360 00	0 36
Share Price $41 350								
COMCAST CORP (NEW) CLASS A (CMCSA)	12/29/04	1,350 000	21 893	29,556 00	30,604 50	1,048 50 LT		
	2/18/10	650.000	15.657	10,176.99	14,735.50	4,558.51 LT		
	Total	2,000.000		39,732.99	**45,340.00**	5,607.01 LT	900.00	1 98
Share Price· $22 670, Next Dividend Payable 01/12								
CONOCOPHILLIPS (COP)	5/19/09	600 000	45 929	27,557.22	**42,792.00**	15,234 78 LT	1,584.00	3.70
Share Price $71 320, Next Dividend Payable 12/01/11								
COSTCO WHOLESALE CORP NEW (COST)	12/19/05	300 000	48 760	14,628.00	25,590 00	10,962 00 LT		
	12/16/08	200 000	52 936	10,587 20	17,060.00	6,472.80 LT		
	Total	500 000		25,215 20	**42,650.00**	17,434 80 LT	480 00	1 12
Share Price $85 300, Next Dividend Payable 02/12								
COVIDIEN PLC NEW (COV)	5/14/07	150 000	41.326	6,198 94	6,832.50	633.56 LT		
	5/23/07	250 000	42 033	10,508 19	11,387.50	879 31 LT		
	Total	400 000		16,707 13	**18,220.00**	1,512.87 LT	360 00	1 97
Share Price $45 550; Next Dividend Payable 02/12								
DU PONT EI DE NEMOURS & CO (DD)	6/21/11	500.000	51.820	25,910 00	23,860 00	(2,050 00) ST		
	6/21/11	1,000 000	51 716	51,715 60	47,720 00	(3,995 60) ST		

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GORDON H & KAREN M MILLNER FAM FOUN
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,500 000		77,625 60	**71,580.00**	(6,045 60) ST	2,460 00	3 43
Share Price. $47 720, Next Dividend Payable 12/14/11								
EMC CORP MASS (EMC)	11/12/10	2,000 000	21.979	43,957 00	**46,020.00**	2,063 00 LT	—	—
Share Price $23 010								
EXXON MOBIL CORP (XOM)	12/21/04	500.000	51.610	25,805 00	**40,220.00**	14,415 00 LT	940.00	2.33
Share Price $80 440, Next Dividend Payable 12/09/11								
FIFTH STREET FINANCE CORP COM (FSC)	2/25/11	2,000 000	13.629	27,257 80	**19,560.00**	(7,697 80) ST	2,300.00	11.75
Share Price $9 780, Next Dividend Payable 12/11								
GENERAL ELECTRIC CO (GE)	3/1/10	1,700 000	16 000	27,199.83	27,047 00	(152.83) LT		
	8/9/10	800 000	16 450	13,160 00	12,728.00	(432 00) LT		
	Total	2,500 000		40,359 83	**39,775.00**	(584 83) LT	1,500 00	3 77
Share Price $15 910, Next Dividend Payable 01/12								
H J HEINZ CO (HNZ)	9/2/08	500 000	51 648	25,824 20	26,325 00	500 80 LT		
	9/2/08	1,000.000	51.556	51,556 00	52,650.00	1,094 00 LT		
	Total	1,500.000		77,380.20	**78,975.00**	1,594.80 LT	2,880.00	3.64
Share Price $52 650, Next Dividend Payable 01/12								
HIGHLAND CREDIT STRATEGIES FD (HCF)	2/25/11	2,500.000	7 740	19,350 00	15,750 00	(3,600 00) ST		
	3/18/11	2,000 000	7 728	15,455.00	12,600 00	(2,855 00) ST		
	Total	4,500.000		34,805 00	**28,350.00**	(6,455 00) ST	2,160.00	7.61
Share Price $6 300, Next Dividend Payable 12/11								
ILL TOOL WORKS INC (ITW)	8/29/11	800 000	45.753	36,602 24	**36,352.00**	(250 24) ST	1,152 00	3.16
Share Price $45 440, Next Dividend Payable 01/12								
ISHARES BARCLAYS TIPS BD FD (TIP)	9/10/08	500 000	104.948	52,474 21	58,370.00	5,895 79 LT		
	8/26/10	300 000	107 966	32,389 80	35,022 00	2,632.20 LT		
	Total	800 000		84,864 01	**93,392.00**	8,527 99 LT	3,987 20	4.26
Share Price $116 740, CG IAR Status AL, Next Dividend Payable 12/11								
JACOBS ENGINEERING GROUP INC (JEC)	11/5/04	1,200.000	21 427	25,712.28	**49,848.00**	24,135 72 LT	—	—
Share Price $41 540								

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MorganStanley SmithBarney

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JOHNSON & JOHNSON (JNJ)	8/29/11	500 000	65 048	32,524 10	**32,360.00**	(164.10) ST	1,140 00	3 52
Share Price $64 720, Next Dividend Payable 12/13/11								
MDU RES GROUP INC (MDU)	4/5/94	2,000.000	6 448	12,895.46	42,940.00	30,044 54 LT		
	12/21/07	200 000	27 490	5,498 00	4,294 00	(1,204 00) LT		
	Total	2,200 000		18,393 46	**47,234.00**	28,840 54 LT	1,474.00	3.12
Share Price $21 470, Next Dividend Payable 01/12								
MEAD JOHNSON NUTRITION COMPANY (MJN)	5/5/09	100 000	30 860	3,085 98	**7,536.00**	4,450.02 LT	104.00	1.38
Share Price $75 360; Next Dividend Payable 01/12								
MERCK & CO INC NEW COM (MRK)	7/14/11	700 000	36 486	25,539.92	**25,025.00**	(514 92) ST	1,176 00	4.69
Share Price: $35 750; Next Dividend Payable 01/12								
MICROSOFT CORP (MSFT)	6/22/09	1,200.000	23.910	28,692 00	30,696.00	2,004 00 LT		
	3/1/10	800 000	28 877	23,101.52	20,464.00	(2,637 52) LT		
	4/23/10	500 000	31 515	15,757.50	12,790 00	(2,967.50) LT		
	3/21/11	500 000	25 240	12,619.75	12,790 00	170 25 ST		
	Total	3,000 000		80,170 77	**76,740.00**	(3,601 02) LT 170 25 ST	2,400 00	3.12
Share Price $25 580, Next Dividend Payable 12/08/11								
MYLAN INC (MYL)	1/25/11	2,000 000	23 695	47,390 00	**39,060.00**	(8,330 00) ST	—	—
Share Price $19 530								
NFJ DIVIDEND INT & PRE STRGY (NFJ)	12/28/10	2,500 000	18 000	45,000 00	**40,750.00**	(4,250 00) ST	4,500.00	11 04
Share Price $16 300, Next Dividend Payable 12/11								
NICE SYSTEMS LTD ADR (NICE)	4/18/07	800 000	37 690	30,152 00	26,864 00	(3,288.00) LT		
	1/25/08	100 000	27.590	2,759 00	3,358 00	599 00 LT		
	1/25/08	700 000	27 700	19,390 00	23,506 00	4,116.00 LT		
	Total	1,600 000		52,301 00	**53,728.00**	1,427 00 LT	—	—
Share Price $33 580								
NORFOLK SOUTHERN CORP (NSC)	3/26/09	600 000	35 598	21,359.04	45,324 00	23,964 96 LT		
	3/1/10	400 000	52 698	21,079.20	30,216.00	9,136 80 LT		

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Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,000.000		42,438 24	**75,540.00**	33,101 76 LT	1,720 00	2.27
Share Price $75 540, Next Dividend Payable 12/10/11								
NORTHERN TRUST CORP (NTRS)	11/12/10	300.000	51.151	15,345.42	11,289 00	(4,056 42) LT		
	12/16/10	400.000	54.498	21,799.12	15,052.00	(6,747 12) ST		
	Total	700.000		37,144 54	**26,341.00**	(4,056 42) LT (6,747 12) ST	784.00	2 97
Share Price $37 630, Next Dividend Payable 01/12								
NOVARTIS AG ADR (NVS)	6/4/08	600 000	52.419	31,451.34	32,472.00	1,020 66 LT		
	7/24/08	500 000	59.620	29,810 00	27,060.00	(2,750.00) LT		
	Total	1,100 000		61,261 34	**59,532.00**	(1,729 34) LT	2,205 50	3 70
Share Price $54 120, Next Dividend Payable 04/12								
NUVEEN GBL VLE OPPORT FUND (JGV)	7/24/06	3,500 000	20 000	70,000 00	**62,930.00**	(7,070 00) LT	4,830 00	7 67
Share Price $17 980, Next Dividend Payable 01/12								
PETE AND RES CP MARYLAND (PEO)	5/29/09	2,500.000	21 850	54,625.00	61,800 00	7,175.00 LT		
	12/16/10	500 000	26 198	13,098 80	12,360 00	(738 80) ST		
	Purchases	3,000.000		67,723.80	**74,160.00**	7,175.00 LT (738.80) ST		
Long Term Reinvestments		93 000		2,096 22	2,298.96	202.74 LT		
Short Term Reinvestments		96 000		2,513 28	2,373.12	(140.16) ST		
	Total	3,189 000		72,333 30	**78,832.08**	7,377 74 LT (878 96) ST	1,913.40	2.42
Share Price $24 720; Next Dividend Payable 12/11								
PFIZER INC (PFE)	10/16/09	689 000	17 502	12,059 09	13,828 23	1,769 14 LT		
	4/13/10	811.000	17 186	13,938.01	16,276 77	2,338 76 LT		
	4/6/11	1,000 000	20 318	20,318 00	20,070.00	(248.00) ST		
	Total	2,500 000		46,315.10	**50,175.00**	4,107 90 LT (248 00) ST	2,000 00	3 98
Share Price $20 070, Next Dividend Payable 12/06/11								
QUALCOMM INC (QCOM)	7/19/10	700 000	36.769	25,738.30	**38,360 00**	12,621.70 LT	602 00	1 56
Share Price $54 800, Next Dividend Payable 12/21/11								

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Holdings

Consulting Group Advisor Active Assets Account
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,000 000		42,438 24	**75,540.00**	33,101 76 LT	1,720 00	2 27
Share Price $75 540, Next Dividend Payable 12/10/11								
NORTHERN TRUST CORP (NTRS)	11/12/10	300.000	51 151	15,345 42	11,289.00	(4,056 42) LT		
	12/16/10	400.000	54.498	21,799.12	15,052.00	(6,747 12) ST		
	Total	700 000		37,144 54	**26,341.00**	(4,056 42) LT (6,747 12) ST	784 00	2.97
Share Price $37 630; Next Dividend Payable 01/12								
NOVARTIS AG ADR (NVS)	6/4/08	600.000	52 419	31,451.34	32,472.00	1,020.66 LT		
	7/24/08	500.000	59 620	29,810 00	27,060.00	(2,750.00) LT		
	Total	1,100 000		61,261 34	**59,532.00**	(1,729 34) LT	2,205 50	3.70
Share Price $54 120, Next Dividend Payable 04/12								
NUVEEN GBL VLE OPPORT FUND (JGV)	7/24/06	3,500 000	20 000	70,000 00	**62,930.00**	(7,070 00) LT	4,830 00	7 67
Share Price $17 980, Next Dividend Payable 01/12								
PETE AND RES CP MARYLAND (PEO)	5/29/09	2,500.000	21 850	54,625 00	61,800 00	7,175.00 LT		
	12/16/10	500 000	26 198	13,098.80	12,360 00	(738 80) ST		
	Purchases	3,000.000		67,723.80	**74,160.00**	7,175 00 LT (738 80) ST		
Long Term Reinvestments		93 000		2,096 22	2,298 96	202 74 LT		
Short Term Reinvestments		96 000		2,513 28	2,373.12	(140.16) ST		
	Total	3,189 000		72,333.30	**78,832.08**	7,377.74 LT (878 96) ST	1,913 40	2.42
Share Price· $24.720, Next Dividend Payable 12/11								
PFIZER INC (PFE)	10/16/09	689 000	17 502	12,059 09	13,828 23	1,769 14 LT		
	4/13/10	811 000	17 186	13,938 01	16,276.77	2,338.76 LT		
	4/6/11	1,000.000	20.318	20,318 00	20,070 00	(248 00) ST		
	Total	2,500 000		46,315 10	**50,175.00**	4,107 90 LT (248 00) ST	2,000 00	3 98
Share Price $20 070; Next Dividend Payable 12/06/11								
QUALCOMM INC (QCOM)	7/19/10	700 000	36.769	25,738.30	**38,360 00**	12,621 70 LT	602.00	1 56
Share Price $54 800; Next Dividend Payable 12/21/11								

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
REPUBLIC SERVICES INC (RSG)	4/24/09	1,500.000	19.418	29,127 60	**41,175.00**	12,047 40 LT	1,320 00	3 20
Share Price $27 450; Next Dividend Payable 01/12								
SEMPRA ENERGY (SRE)	7/22/08	600.000	54 834	32,900.16	**31,914.00**	(986 16) LT	1,152 00	3 60
Share Price $53 190; Next Dividend Payable 01/12								
TEVA PHARMACEUTICALS ADR (TEVA)	11/11/08	100 000	43.302	4,330 19	3,961.00	(369 19) LT		
	7/28/09	500 000	52.894	26,447 10	19,805 00	(6,642 10) LT		
	11/20/09	200 000	52.667	10,533.30	7,922 00	(2,611 30) LT		
	3/1/10	100 000	60.509	6,050 85	3,961 00	(2,089 85) LT		
	Total	900 000		47,361 44	**35,649.00**	(11,712 44) LT	706.50	1 98
Share Price: $39 610, Next Dividend Payable 12/07/11								
THE DIRECTV GROUP CL A (DTV)	6/19/07	1,200.000	24.520	29,424 00	**56,664.00**	27,240 00 LT	—	—
Share Price $47 220								
THE MOSAIC CO (HLDG CO) NEW (MOS)	12/26/08	100.000	32.230	3,223 00	5,276 00	2,053 00 LT		
	8/9/10	300 000	51.250	15,375 00	15,828.00	453.00 LT		
	10/7/10	200.000	61 513	12,302.52	10,552.00	(1,750.52) LT		
	Total	600 000		30,900 52	**31,656.00**	755 48 LT	120 00	0.37
Share Price $52 760, Next Dividend Payable 02/12								
TYCO INTERNATIONAL LTD NEW (TYC)	7/12/07	100 000	50 630	5,063 00	4,796 00	(267 00) LT		
	3/26/09	500 000	20 588	10,294 20	23,980 00	13,685.80 LT		
	Total	600 000		15,357.20	**28,776.00**	13,418.80 LT	600.00	2.08
Share Price $47 960, Next Dividend Payable 02/12								
UNION PACIFIC CORP (UNP)	3/16/05	200 000	32 979	6,595.87	20,682 00	14,086.13 LT		
	11/20/09	400 000	64 872	25,948.88	41,364 00	15,415.12 LT		
	Total	600.000		32,544.75	**62,046.00**	29,501 25 LT	1,440 00	2.32
Share Price $103 410, Next Dividend Payable 01/02/12								
UNITED STATES NATURAL GAS FUND (UNG)	3/23/11	2,500.000	11.409	28,521.25	**19,675.00**	(8,846 25) ST	—	—
Share Price $7 870								
UNITEDHEALTH GP INC (UNH)	11/2/10	500 000	36 966	18,483.00	24,385 00	5,902 00 LT		
	3/21/11	500 000	43.168	21,584.00	24,385.00	2,801.00 ST		
	7/14/11	400 000	52 410	20,964.00	19,508.00	(1,456 00) ST		

CONTINUED

Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	1,400 000		61,031 00	**68,278.00**	5,902 00 LT 1,345 00 ST	910 00	1.33
Share Price $48 770, Next Dividend Payable 12/11								
VALERO ENERGY CP DELA NEW (VLO)	3/25/03	1,200.000	10 063	12,075 00	**26,724.00**	14,649.00 LT	720 00	2.69
Share Price $22 270, Next Dividend Payable 12/14/11								
VISA INC CL A (V)	4/3/09	300.000	59.720	17,916.00	29,091 00	11,175.00 LT		
	3/1/10	200.000	86.145	17,228 92	19,394 00	2,165.08 LT		
	Total	500 000		35,144.92	**48,485.00**	13,340.08 LT	440 00	0.90
Share Price $96 970, Next Dividend Payable 12/06/11								
VODAFONE GP PLC ADS NEW (VOD)	8/9/10	1,000.000	24.740	24,740 00	27,150 00	2,410 00 LT		
	11/12/10	500.000	28 186	14,092 95	13,575.00	(517 95) LT		
	3/21/11	500 000	28.786	14,392.95	13,575 00	(817.95) ST		
	4/6/11	500.000	29 206	14,602.95	13,575 00	(1,027 95) ST		
	Total	2,500 000		67,828 85	**67,875.00**	1,892 05 LT (1,845 90) ST	3,607 50	5 31
Share Price $27 150, Next Dividend Payable 02/03/12								
WATSON PHARMACEUTICAL INC (WPI)	7/14/11	400 000	69.421	27,768.48	**25,848.00**	(1,920 48) ST	—	—
Share Price: $64 620								
COMMON STOCKS				**$2,335,920.31**	**$2,613,274.08**	**$317,162.59 LT** **$(39,808.82) ST**	**$79,092.10** **$0.00**	**3.03%**

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO 8% NON-CUM SER J (WFC.J)	11/20/09	1,500.000	$25 080	$37,619.85	**$41,955.00**	$4,335 15 LT	$3,000 00	7.15
Share Price: $27 970, Moody BAA3 S&P BBB+, Next Dividend Payable 12/15/11								

Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

STOCKS

OPTIONS

Security Description	Trade Date	Number of Contracts	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)
CALL BOEING CO AT 72.500 EXPIRES 01/21/2012 (BA 120121C00072500) *Contract Price $1 260, Short Position*	10/31/11	(8 000)	$1.130	$(903 98)	**$(1,008.00)**	$(104.02) ST
CALL CHICAGO BRIDGE & IRON CO AT 45.000 EXPIRES 01/21/2012 (CBI 120121C00045000) *Contract Price $1 000, Short Position*	10/31/11	(20 000)	0.650	(1,299 97)	**(2,000.00)**	(700 03) ST
CALL JACOBS ENGINEERING G AT 45.000 EXPIRES 01/21/2012 (JEC 120121C00045000) *Contract Price $0 900, Short Position*	10/31/11	(10 000)	0.700	(699 98)	**(900.00)**	(200.02) ST
CALL THE MOSAIC CO (HLDG CO) AT 77.500 EXPIRES 01/21/2012 (MOS 120121C00077500) *Contract Price $0 000, Short Position*	9/14/11	(6 000)	4.500	(2,699.94)	**0.00**	0 00 ST
OPTIONS				**$(5,603.87)**	**$(3,908.00)**	**$(1,004.07) ST**

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
STOCKS	**84.5%**	**$2,367,936.29**	**$2,651,321.08**	**$321,497.74 LT** **$(40,812.89) ST**	**$82,092.10** **$0.00**	**3.10%**
TOTAL STOCKS (LONG)			$2,655,229.08			
TOTAL STOCKS (SHORT)			$(3,908.00)			

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Trade Date	Face Value	Orig. Unit Cost / Adj. Unit Cost	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
AMERICAN ELEC POWER 8.75% 3/1/2063	5/21/08	1,000.000	$26.029	$26,029 34			$2,187 50	7 82
CUSIP 02557T208			$26 029	$26,029 34	**$27,940.00**	$1,910 66 LT	—	

Unit Price $27 940, Coupon Rate 8 750%, Matures 03/01/63, Interest Paid Quarterly Sep 01, Callable $25 00 on 03/01/13, Moody BAA3 S&P BB+

Holdings

Consulting Group Advisor Active Assets Account
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GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME	0.9%	$26,029.34			$2,187.50	7.83%
		$26,029.34	$27,940.00	$1,910.66 LT	$0.00	

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account

"Cumulative Cash Distributions" when shown, may reflect distributions on shares no longer held in the account It may not reflect all distributions received in cash, due to but not limited to the following investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account

"Net Value Increase/ (Decrease)" reflects the difference between your total purchases, plus the cash distributions shown, and the current value of the fund's shares This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes
Consulting Group Investment Advisor Research (CG IAR) status codes (FL, AL or NL) may be shown for certain mutual funds Please refer to "CG IAR Statuses in Investment Advisory Programs" at the end of this statement for a description of these status codes All status codes represent the opinions of CG IAR and are not representations or guarantees of performance

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IVA WORLDWIDE A (IVWAX)	11/20/09	3,340.013	$14 970	$50,000 00	$55,344 02	$5,344 02 LT		
	Purchases	3,340.013		50,000 00	**55,344.02**	5,344.02 LT		
Long Term Reinvestments		103.054		1,520 04	1,707 60	187 56 LT		
Short Term Reinvestments		100.424		1,664 03	1,664 03	0 00 ST		
	Total	3,543.491		53,184.07	**58,715.65**	5,531 58 LT	228 00	0 38
Total Purchases vs Market Value				50,000.00	58,715 65			
Net Value Increase/(Decrease)					8,715 65			
Share Price $16 570, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								
KEELEY SMALL CAP VALUE A (KSCVX)	12/6/06	1,883.239	26 550	50,000 00	44,425 61	(5,574 39) LT		
	Purchases	1,883.239		50,000.00	**44,425.61**	(5,574 39) LT		
Long Term Reinvestments		49 839		1,343 61	1,175 70	(167 91) LT		
	Total	1,933.078		51,343 61	**45,601.31**	(5,742.30) LT	—	—
Total Purchases vs Market Value				50,000.00	45,601 31			
Net Value Increase/(Decrease)					(4,398.69)			
Share Price $23 590, CG IAR Status. AL, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest								

Holdings

Consulting Group Advisor Active Assets Account
379-036607-004

GORDON H & KAREN M MILLNER FAM FOUN
3535 PATTEN ROAD UNIT 7-A

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
MUTUAL FUNDS	3.3%	$104,527.68	$104,316.96	$(210.72) LT	$228.00 $0.00	0.22%

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL MARKET VALUE	100.0%	$2,498,493.31	$3,135,988.24	$323,197.68 LT $(40,812.89) ST	$85,070.60 $0.00	2.71%
TOTAL VALUE (includes accrued interest)			$3,135,988.24			

11/30/11 Gordon H and Karen M Millner Family Foundation
Donations

Payable To:	City	State	Foundation Status	Purpose of Grant or Contribution	Recipient Relationship	Amount
Alzheimer's Association	Chicago	IL	501(C)(3)	Medical Research	None	14,000
American Cancer Society	Chicago	IL	501(C)(3)	Medical Research	None	500
American Diabetes Association	Merrifield	VA	501(C)(3)	Medical Research	None	5,000
American Friends of Mogen David Adom	New York	NY	501(C)(3)	Charitable	None	1,000
Anti Defamation League	New York	NY	501(C)(3)	Medical Research	None	1,000
Arthritis Foundation	Washington	DC	501(C)(3)	Medical Research	None	14,000
Cancer Wellness Center	Northbrook	IL	501(C)(3)	Medical Research	None	250
Chicago Art Institute	Chicago	IL	501(C)(3)	Educational	None	500
Child & Adolescent Bipolar Foundation	Evanston	IL	501(C)(3)	Educational	None	750
Chicago Botanic Garden	Glencoe	IL	501(C)(3)	Educational	None	500
Chicago Center for Torah & Chesed	Chicago	IL	501(C)(3)	Religious	None	1,000
Children's Memorial Hospital	Chicago	IL	501(C)(3)	Medical Research	None	1,100
Clearbrook	Hoffman Estates	IL	501(C)(3)	Charitable	None	250
CURED	Lincolnshire	IL	501(C)(3)	Medical Research	None	25,300
Damon Runyon Cancer Research Foundation	New York	NY	501(C)(3)	Medical Research	None	500
Damon Runyon Cancer Research Foundation	New York	NY	501(C)(3)	Medical Research	None	13,500
Depression & Bipolar Support Alliance	Chicago	IL	501(C)(3)	Medical Research	None	1,000
Disabled American Veterans	Cincinnati	OH	501(C)(3)	Medical Research	None	1,000
Elizabeth Glaser Pediatric AIDS Foundation	Boston	MA	501(C)(3)	Medical Research	None	2,000
Eylse Ashley Larsen Fund Child	Washington	D.C.	501(C)(3)	Medical Research	None	100
Fourth Presbyterian Church	Chicago	IL	501(C)(3)	Religious	None	2,500
Friends of the Israel Defense Forces	Chicago	IL	501(C)(3)	Educational	None	1,000
Greater Chicago Food Depository	Chicago	IL	501(C)(3)	Charitable	None	150
Harold E. Eisenberg Foundation	Highland Park	IL	501(C)(3)	Charitable	None	1,000
Honor Flight Chicago	Chicago	IL	501(C)(3)	Charitable	None	500
Illinois Holocaust Museum & Education Center	Skokie	IL	501(C)(3)	Educational	None	500
Jewish United Fund	Chicago	IL	501(C)(3)	Charitable	None	21,000
Juvenile Diabetes Research Foundation	New York	NY	501(C)(3)	Medical Research	None	500
Little City Foundation	Palatine	IL	501(C)(3)	Charitable	None	1,000
Kids With Food Allergies, Inc.	Doylestown	PA	501(C)(3)	Medical Research	None	1,500
Mazon	Los Angeles	CA	501(C)(3)	Charitable	None	1,000
Michael J. Fox Found. For Parkinson's Research	New York	NY	501(C)(3)	Medical Research	None	1,000
Misericordia Home	Chicago	IL	501(C)(3)	Medical Research	None	1,100
Multiple Sclerosis Foundation	Ft. Lauderdale	FL	501(C)(3)	Medical Research	None	1,525
National Headache Foundation	Chicago	IL	501(C)(3)	Medical Research	None	1,500
National Stroke Association	Centennial	CO	501(C)(3)	Medical Research	None	1,750
North Shore Senior Center	Northfield	IL	501(C)(3)	Charitable	None	250
Northwestern University Feinberg School of Med	Evanston	IL	501(C)(3)	Medical Research	None	1,000
Province of St. Mary of Capuchin Order	New York	NY	501(C)(3)	Charitable	None	500
Northwestern Memorial Foundation	Evanston	IL	501(C)(3)	Charitable	None	8,500

11/30/11 Gordon H and Karen M Millner Family Foundation
Donations

Payable To:	City	State	Foundation Status	Purpose of Grant or Contribution	Recipient Relationship	Amount
Progeria Research Foundation	Peobody	MA	501(C)(3)	Medical Research	None	12,500
Rebecca's Dream	Chicago	IL	501(C)(3)	Medical Research	None	250
Scleroderma Foundation	Danvers	MA	501(C)(3)	Charitable	None	1,500
Special Olympics Illinois	Normal	IL	501(C)(3)	Charitable	None	1,500
St. Jude Children's Research Hospital	Memphis	TN	501(C)(3)	Medical Research	None	1,000
The Komen Foundation	Dallas	TX	501(C)(3)	Medical Research	None	1,000
US Holocaust Memorial Museum	Washington	DC	501(C)(3)	Charitable	None	500
The Bridge School	Hollsborough	CA	501(C)(3)	Educational	None	250
The Smile Train	New York	NY	501(C)(3)	Medical Research	None	17,000
USA Cares	Radcliff	KY	501(C)(3)	Charitable	None	250
						166,775

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	79,826.	0.	79,826.
TOTAL TO FM 990-PF, PART I, LN 4	79,826.	0.	79,826.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,507.	0.		4,507.
TO FORM 990-PF, PG 1, LN 16B	4,507.	0.		4,507.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES - MORGAN STANLEY	30,144.	30,144.		0.
TO FORM 990-PF, PG 1, LN 16C	30,144.	30,144.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,627.	1,627.		0.
FEDERAL EXCISE TAX	3,348.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,975.	1,627.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RESEARCH EXPENSES	350.	350.		350.
ILLINOIS FILING FEES	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	375.	350.		375.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT - STOCKS	2,335,920.	2,613,274.
SEE ATTACHED STMT - STOCKS	37,620.	41,955.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,373,540.	2,655,229.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT - BONDS	26,029.	27,940.
TOTAL TO FORM 990-PF, PART II, LINE 10C	26,029.	27,940.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT - OPTIONS	COST	<5,604.>	<3,908.>
SEE ATTACHED STMT - MUTUAL FUNDS	COST	104,528.	104,317.
TOTAL TO FORM 990-PF, PART II, LINE 13		98,924.	100,409.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER	2,147.	2,147.	0.
TOTAL TO FM 990-PF, PART II, LN 14	2,147.	2,147.	0.