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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation HAMMES FAMILY FOUNDATION
C/O JEFFREY C. HAMMES

A Employer identification number 27-3621031

Number and street (or P O box number if mail is not delivered to street address) KIRKLAND & ELLIS LLP 300 N. LASALLE STREET

Room/suite

B Telephone number (see instructions) (847) 835-9707

City or town, state, and ZIP code CHICAGO, IL 60654

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

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

H Check type of organization: ☒ 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) ▶ $ 2,012,392.

J Accounting method ☒ 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) (see instructions).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	839.	839.		
	4	Dividends and interest from securities	23,456.	23,456.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,301.			
	b	Gross sales price for all assets on line 6a 7,856,656.				
	7	Capital gain net income (from Part IV, line 2)		27,301.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-690.	-690.		ATCH 1
	12	**Total.** Add lines 1 through 11	50,906.	50,906.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,387.	1,194.		1,194.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1.			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 3	105.	38.		67.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	2,493.	1,232.		1,261.
	25	Contributions, gifts, grants paid	20,000.			20,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	22,493.	1,232.	0	21,261.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	28,413.			
	b	**Net investment income** (if negative, enter -0-)		49,674.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	2,000,049.	1,289,294.	1,289,294.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) ATCH 4		143,408.	126,081.
c Investments - corporate bonds (attach schedule) ATCH 5		340,023.	341,280.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) ATCH 6		255,737.	255,737.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,000,049.	2,028,462.	2,012,392.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	2,000,049.	2,028,462.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	2,000,049.	2,028,462.	
31 **Total liabilities and net assets/fund balances** (see instructions)	2,000,049.	2,028,462.	

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	2,000,049.
2 Enter amount from Part I, line 27a	2	28,413.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,028,462.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,028,462.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	27,301.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	0
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,902,470.
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	497.
7	Add lines 5 and 6	7	497.
8	Enter qualifying distributions from Part XII, line 4	8	21,261.

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	497.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	497.
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	497.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 1,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	503.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 503. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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?	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 2011 or the taxable year beginning in 2011 (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

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

		Line	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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ JEFFREY C. HAMMES Telephone no ▶ 847-835-9707
Located at ▶ 300 N LASALLE STREET CHICAGO, IL ZIP + 4 ▶ 60654

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

		Line	Yes	No
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________ , ________ , ________ , ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011)*	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 2011?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		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? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 7		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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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 (see instructions). If none, enter "NONE."

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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	591,127.
b	Average of monthly cash balances	1b	1,340,315.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,931,442.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,931,442.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,972.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,902,470.
6	**Minimum investment return.** Enter 5% of line 5	6	95,124.

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	95,124.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	497.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	497.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	94,627.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	94,627.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	94,627.

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	21,261.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	21,261.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	497.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	20,764.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					94,627.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				4,103.	
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f Total of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 21,261.					
a Applied to 2010, but not more than line 2a				4,103.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					17,158.
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					77,469.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see 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))

JEFFREY C. HAMMES

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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*				
ATTACHMENT 8				
Total . . . . . . ▶ **3a**				20,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	839.	
4 Dividends and interest from securities			14	23,456.	
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			14	-690.	
8 Gain or (loss) from sales of assets other than inventory			18	27,301.	
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)				50,906.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 50,906.

(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). (See instructions.)

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		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		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

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

Signature of officer or trustee: [signature] Date: 11-10-12 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS DRENNAN	[signature]	11/08/2012		P00071232

Firm's name ▶ TOPEL FORMAN L.L.C. Firm's EIN ▶ 36-2469413

Firm's address ▶ 500 NORTH MICHIGAN AVE, SUITE 1700 CHICAGO, IL 60611 Phone no 312-642-0006

HAMMES FAMILY FOUNDATION 27-3621031

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					329.	
		CHARLES SCHWAB #9925-2225 - SEE ATTACHED				P	01/01/2011	12/31/2011
		PROPERTY TYPE: SECURITIES						
6,065,100.		6,033,350.					31,750.	
		FIDELITY INVESTMENTS #539678 - SEE ATTA				P	01/01/2011	12/31/2011
		PROPERTY TYPE: SECURITIES						
1,791,227.		1,796,005.					-4,778.	
TOTAL GAIN(LOSS)							27,301.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
KIRKLAND & ELLIS INVESTMENT PARTNERSHIPS	-690.	-690.
TOTALS	-690.	-690.

ATTACHMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
EXCISE TAXES	1.
TOTALS	1.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK FEES	75.	38.	37.
FILING FEES	30.		30.
TOTALS	105.	38.	67.

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
PAYCHEX INC - 1,000 SHS	28,468.	30,110.
HIGHBRIDGE DYNAMIC - 5,602 SHS	114,940.	95,971.
TOTALS	143,408.	126,081.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ISHARES IBOXX INVESTOP - 3,000	340,023.	341,280.
TOTALS	340,023.	341,280.

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
KIRKLAND & ELLIS INVESTMENT PARTNERSHIPS	255,737.	255,737.
TOTALS	255,737.	255,737.

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

ATTACHMENT 7

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JEFFREY C. HAMMES KIRKLAND & ELLIS LLP 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR, PRESIDENT, TREASURER	0	0	0
LINDA H. HAMMES KIRKLAND & ELLIS LLP 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR, SECRETARY	0	0	0
MITCHELL H. HAMMES KIRKLAND & ELLIS LLP 300 N. LASALLE STREET CHICAGO, IL 60654	DIRECTOR	0	0	0
	GRAND TOTALS	0	0	0

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 8

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
STANFORD LAW SCHOOL 559 NATHAN ABBOTT WAY STANFORD, CA 94305-8610	NONE PUBLIC	TO FURTHER PROGRAM SERVICES	20,000
		TOTAL CONTRIBUTIONS PAID	20,000

FEDERAL FOOTNOTES

IN ACCORDANCE WITH REGULATION SECTION 53.4942(A)-3, THE HAMMES FAMILY FOUNDATION IS IN A START-UP PERIOD. AS SUCH, THE REQUIREMENT THAT A PRIVATE FOUNDATION DISTRIBUTE THE START-UP PERIOD MINIMUM AMOUNT DURING THE START-UP PERIOD IS A REQUIREMENT THAT SUCH AMOUNT BE DISTRIBUTED BEFORE THE END OF THE START-UP PERIOD, AND IS NOT A REQUIREMENT THAT ANY PORTION OF SUCH AMOUNT BE DISTRIBUTED IN ANY ONE TAXABLE YEAR OF THE START-UP PERIOD. THEREFORE, AS REPORTED ON FORM 990-PF, PART VII-B, QUESTION 2, THE HAMMES FAMILY FOUNDATION HAS NO UNDISTRIBUTED INCOME FROM THE PRIOR YEAR AS REFLECTED ON FORM 990-PF, PART XIII, LINE 6; AND THE FOUNDATION IS NOT SUBJECT TO AN INITIAL TAX ON UNDISTRIBUTED INCOME UNDER INTERNAL REVENUE CODE SECTION 4942.

charles SCHWAB

Schwab One® Account of
HAMMES FAMILY FOUNDATION

Account Number
9925-2225

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Prepared on January 14, 2012

14/01-CG1L2601-001701-MED-600222031 144461 *
HAMMES FAMILY FOUNDATION
725 REDWOOD LANE
GLENCOE IL 60022

001701

Message Center

Your gain/loss report offers helpful information to assist you with tax preparation, including a summarized list of your realized gains/losses for 2011 You can also log in to www schwab com/reports to view your documents securely online and visit www schwab com/paperless_services to manage your delivery preferences

Your Schwab Consultant

Hana Hanachi
VP - Financial Consultant

tel 1(312)456-2924
email Hana Hanachi@schwab com

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0000017010110

SIPC

CG1L2601-001701 144461

charles SCHWAB

Schwab One® Account of
HAMMES FAMILY FOUNDATION

Account Number
9925-2225

Report Period
January 1 - December 31, 2011

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ANNALY CAPITAL MGMT REIT NLY	100 0000	06/20/11	09/14/11	$1,788 82	$1,850 16	($61 34)
ANNALY CAPITAL MGMT REIT NLY	100 0000	06/20/11	09/14/11	$1,788 82	$1,850 18	($61 36)
ANNALY CAPITAL MGMT REIT NLY	100 0000	06/20/11	09/14/11	$1,788 82	$1,850 20	($61 38)
ANNALY CAPITAL MGMT REIT NLY	200 0000	06/20/11	09/14/11	$3,577 63	$3,700 38	($122 75)
ANNALY CAPITAL MGMT REIT NLY	200 0000	06/20/11	09/14/11	$3,577 63	$3,700 42	($122 79)
ANNALY CAPITAL MGMT REIT NLY	700 0000	06/20/11	09/14/11	$12,521 72	$12,951 39	($429 67)
ANNALY CAPITAL MGMT REIT NLY	1,600 0000	06/20/11	09/14/11	$28,621 06	$29,603 16	($982 10)
ANNALY CAPITAL MGMT REIT NLY	3,000 0000	06/21/11	09/14/11	$53,664 49	$55,628 95	($1,964 46)
Security Subtotal				**$107,328 99**	**$111,134 84**	**($3,805 85)**
BAIDU INC ADR FSPONSORED ADR 1 ADR REPS 1 BIDU	100 0000	08/19/11	09/08/11	$14,734 92	$13,344 99	$1,389 93
BAIDU INC ADR FSPONSORED ADR 1 ADR REPS 1 BIDU	200 0000	08/19/11	09/08/11	$29,469 86	$26,685 98	$2,783 88

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BAIDU INC ADR FSPONSORED ADR 1 ADR REPS 1 BIDU	200 0000	08/19/11	09/08/11	$29,469 86	$26,685 98	$2,783 88
Security Subtotal				**$73,674 64**	**$66,716 95**	**$6,957 69**
BLACKSTONE GROUP LP BX	500 0000	10/10/11	10/25/11	$6,902 38	$6,777 48	$124 90
BLACKSTONE GROUP LP BX	1,000 0000	10/10/11	10/25/11	$13,804 77	$13,553 97	$250 80
Security Subtotal				**$20,707 15**	**$20,331 45**	**$375 70**
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	500 0000	10/19/11	10/19/11	$19,189 24	$19,370 89	($181 65)
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	1,300 0000	10/19/11	10/19/11	$49,890 71	$50,377 33	($486 62)
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	3,200 0000	10/19/11	10/19/11	$122,811 11	$124,005 73	($1,194 62)
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	100 0000	11/02/11	11/03/11	$2,950 50	$3,220 29	($269 79)
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	200 0000	11/02/11	11/03/11	$5,900 99	$6,440 69	($539 70)

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DIREXION SHS ETF NEW DAILY SMALL CAP BEAR 3X SHARES TZA	1,700 0000	11/02/11	11/03/11	$50,158 43	$54,747 61	($4,589 18)
Security Subtotal				**$250,900 98**	**$258,162 54**	**($7,261 56)**
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	100 0000	10/18/11	12/15/11	$11,221 76	$11,201 71	$20 05
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	100 0000	10/18/11	12/15/11	$11,221 72	$11,201 79	$19 93
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	100 0000	10/18/11	12/15/11	$11,221 68	$11,201 79	$19 89
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	100 0000	10/18/11	12/15/11	$11,221 56	$11,201 88	$19 68
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	600 0000	10/18/11	12/15/11	$67,323 36	$67,210 77	$112 59
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	100 0000	11/01/11	12/15/11	$11,220 56	$11,451 80	($231 24)
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	900 0000	11/01/11	12/15/11	$100,985 04	$103,061 65	($2,076 61)
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	300 0000	11/14/11	12/15/11	$33,664 98	$34,002 24	($337 26)

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES IBOXX INVESTOP IBOXX $ INVESTOP CORP BOND FUND LQD	1,700 0000	11/14/11	12/15/11	$190,749 53	$192,679 34	($1,929 81)
Security Subtotal				**$448,830 19**	**$453,212 97**	**($4,382 78)**
ISHARES MSCI JPN IDX FD JAPAN INDEX FUND EWJ	1,000 0000	01/03/11	04/27/11	$10,176 03	$11,023 47	($847 44)
ISHARES MSCI JPN IDX FD JAPAN INDEX FUND EWJ	1,000 0000	01/03/11	04/27/11	$10,176 22	$11,023 48	($847 26)
ISHARES MSCI JPN IDX FD JAPAN INDEX FUND EWJ	2,500 0000	10/13/11	10/25/11	$23,940 59	$23,933 95	$6 64
Security Subtotal				**$44,292 84**	**$45,980 90**	**($1,688 06)**
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	200 0000	01/03/11	04/27/11	$3,159 04	$3,158 12	$0 92
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	400 0000	01/03/11	04/27/11	$6,318 09	$6,316 19	$1 90
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	400 0000	01/03/11	04/27/11	$6,318 09	$6,316 39	$1 70
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	500 0000	01/03/11	04/27/11	$7,897 61	$7,896 73	$0 88

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES MSCI TAIWAN INDXTAIWAN INDEX FUND EWT	500 0000	01/03/11	04/27/11	$7,897 61	$7,896 74	$0 87
Security Subtotal				**$31,590 44**	**$31,584 17**	**$6 27**
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	6 0000	08/19/11	08/19/11	$508 03	$508 15	($0 12)
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	400 0000	08/19/11	08/19/11	$33,868 57	$33,877 19	($8 62)
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	594 0000	08/19/11	08/19/11	$50,294 82	$50,305 97	($11 15)
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	294 0000	08/19/11	08/30/11	$24,900 01	$24,899 45	$0 56
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	1,706 0000	08/19/11	08/30/11	$144,487 79	$144,486 23	$1 56
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	112 0000	10/25/11	10/31/11	$9,464 83	$9,463 05	$1 78
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	1,470 0000	10/25/11	10/31/11	$124,227 62	$124,202 49	$25 13
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	2,000 0000	10/25/11	10/31/11	$169,015 77	$168,982 98	$32 79

2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR BARCLAYS BONDBARCLAYS 1-3 YEAR TREAS BOND FUND SHY	2,418 0000	10/25/11	10/31/11	$204,340 79	$204,300 43	$40 36
Security Subtotal				**$761,108 23**	**$761,025 94**	**$82 29**
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	01/03/11	01/19/11	$6,871 07	$7,003 81	($132 74)
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	300 0000	01/03/11	01/19/11	$20,613 22	$21,011 38	($398 16)
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	600 0000	01/03/11	01/19/11	$41,226 44	$42,022 77	($796 33)
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 31	$117 24
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 32	$117 23
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 33	$117 22
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 35	$117 20
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 37	$117 18

G000017010410

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	100 0000	03/30/11	04/26/11	$7,367 55	$7,250 38	$117 17
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	1,400 0000	03/30/11	04/26/11	$103,145 16	$101,504 86	$1,640 30
ISHARES TR S&P SMALLCAP S&P SMALLCAP 600 INDX FD IJR	500 0000	06/23/11	06/30/11	$36,566 35	$35,257 95	$1,308 40
Security Subtotal				**$252,627 54**	**$250,302 83**	**$2,324 71**
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	500 0000	03/30/11	05/26/11	$45,939 22	$45,961 74	($22 52)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	700 0000	03/30/11	05/26/11	$64,314 91	$64,347 13	($32 22)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	800 0000	03/30/11	05/26/11	$73,502 76	$73,538 78	($36 02)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	100 0000	05/12/11	05/26/11	$9,187 84	$9,250 26	($62 42)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	100 0000	05/12/11	05/26/11	$9,187 84	$9,250 27	($62 43)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	100 0000	05/12/11	05/26/11	$9,187 84	$9,250 27	($62 43)

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	339 0000	05/12/11	05/26/11	$31,146 79	$31,355 12	($208 33)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	600 0000	05/12/11	05/26/11	$55,127 09	$55,501 19	($374 10)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	1,761 0000	05/12/11	05/26/11	$161,797 94	$162,897 75	($1,099 81)
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	300 0000	10/18/11	10/19/11	$25,993 15	$25,948 33	$44 82
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	500 0000	10/18/11	10/19/11	$43,321 93	$43,245 84	$76 09
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	600 0000	10/18/11	10/19/11	$51,986 32	$51,896 09	$90 23
ISHARES TRUST IBOXX $ HIGH YIELD CORP BOND FUND HYG	600 0000	10/18/11	10/19/11	$51,986 32	$51,896 09	$90 23
Security Subtotal				**$632,679 95**	**$634,338 86**	**($1,658 91)**
PROSHARES ULTRA S&P 500 SSO	3,000 0000	03/30/11	04/26/11	$163,127 92	$159,758 95	$3,368 97
PROSHARES ULTRA S&P 500 SSO	100 0000	05/12/11	05/13/11	$5,502 94	$5,466 08	$36 86

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PROSHARES ULTRA S&P 500 SSO	200 0000	05/12/11	05/13/11	$11,005 77	$10,932 16	$73 61
PROSHARES ULTRA S&P 500 SSO	200 0000	05/12/11	05/13/11	$11,005 93	$10,932 16	$73 77
PROSHARES ULTRA S&P 500 SSO	1,000 0000	05/12/11	05/13/11	$55,029 04	$54,661 79	$367 25
PROSHARES ULTRA S&P 500 SSO	1,300 0000	05/12/11	05/13/11	$71,537 77	$71,059 02	$478 75
PROSHARES ULTRA S&P 500 SSO	2,200 0000	05/12/11	05/13/11	$121,061 71	$120,255 94	$805 77
PROSHARES ULTRA S&P 500 SSO	5,000 0000	05/13/11	05/13/11	$275,140 24	$275,558 95	($418 71)
PROSHARES ULTRA S&P 500 SSO	1,000 0000	08/08/11	08/12/11	$41,407 97	$38,828 95	$2,579 02
PROSHARES ULTRA S&P 500 SSO	1,000 0000	08/08/11	08/12/11	$41,407 97	$41,798 95	($390 98)
PROSHARES ULTRA S&P 500 SSO	100 0000	08/12/11	08/12/11	$4,141 01	$4,171 15	($30 14)
PROSHARES ULTRA S&P 500 SSO	1,900 0000	08/12/11	08/12/11	$78,675 13	$79,251 80	($576 67)
PROSHARES ULTRA S&P 500 SSO	200 0000	10/19/11	10/19/11	$8,879 47	$8,916 22	($36 75)
PROSHARES ULTRA S&P 500 SSO	300 0000	10/19/11	10/19/11	$13,319 21	$13,374 33	($55 12)
PROSHARES ULTRA S&P 500 SSO	400 0000	10/19/11	10/19/11	$17,758 94	$17,832 40	($73 46)

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PROSHARES ULTRA S&P 500 SSO	1,700 0000	10/19/11	10/19/11	$75,475 51	$75,787 34	($311 83)
PROSHARES ULTRA S&P 500 SSO	2,400 0000	10/19/11	10/19/11	$106,553 66	$106,993 89	($440 23)
Security Subtotal				**$1,101,030 19**	**$1,095,580 08**	**$5,450 11**
PROSHS ULTRASHRT S&P500 PROSHARES TRUST SDS	5,000 0000	07/01/11	07/06/11	$100,089 13	$99,908 95	$180 18
PROSHS ULTRASHRT S&P500 PROSHARES TRUST SDS	4,000 0000	07/05/11	07/06/11	$80,029 51	$80,208 95	($179 44)
Security Subtotal				**$180,118 64**	**$180,117 90**	**$0 74**
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,818 96	$12,750 67	$68 29
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,818 95	$12,750 79	$68 16
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,819 35	$12,750 79	$68 56
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,818 98	$12,750 79	$68 19
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,819 02	$12,750 80	$68 22

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	100 0000	01/03/11	01/19/11	$12,819 02	$12,750 80	$68 22
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	118 0000	01/03/11	01/19/11	$15,126 37	$15,045 94	$80 43
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	282 0000	01/03/11	01/19/11	$36,149 46	$35,957 24	$192 22
S P D R S&P 500 ETF TR EXPIRING 01/22/2118 SPY	500 0000	06/23/11	06/30/11	$65,920 28	$63,723 45	$2,196 83
Security Subtotal				**$194,110 39**	**$191,231 27**	**$2,879 12**
SECTOR SPDR HEALTH FUND SHARES OF BENEFICIAL INT XLV	2,000 0000	09/08/11	10/25/11	$66,434 25	$66,388 95	$45 30
SECTOR SPDR HEALTH FUND SHARES OF BENEFICIAL INT XLV	2,000 0000	10/18/11	10/25/11	$66,434 25	$65,248 95	$1,185 30
Security Subtotal				**$132,868 50**	**$131,637 90**	**$1,230 60**
SPDR S&P DIVIDEND ETF SDY	1,000 0000	01/03/11	05/03/11	$55,241 99	$52,403 95	$2,838 04
SPDR S&P DIVIDEND ETF SDY	100 0000	06/23/11	06/30/11	$5,403 10	$5,265 90	$137 20
SPDR S&P DIVIDEND ETF SDY	300 0000	06/23/11	06/30/11	$16,209 61	$15,797 38	$412 23

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR S&P DIVIDEND ETF SDY	600 0000	06/23/11	06/30/11	$32,419 21	$31,595 37	$823 84
SPDR S&P DIVIDEND ETF SDY	100 0000	08/19/11	09/08/11	$5,081 46	$4,824 10	$257 36
SPDR S&P DIVIDEND ETF SDY	100 0000	08/19/11	09/08/11	$5,081 46	$4,824 13	$257 33
SPDR S&P DIVIDEND ETF SDY	100 0000	08/19/11	09/08/11	$5,081 46	$4,824 40	$257 06
SPDR S&P DIVIDEND ETF SDY	700 0000	08/19/11	09/08/11	$35,570 17	$33,770 42	$1,799 75
SPDR S&P DIVIDEND ETF SDY	1,000 0000	08/19/11	09/08/11	$50,814 55	$48,243 48	$2,571 07
SPDR S&P DIVIDEND ETF SDY	1,000 0000	10/06/11	10/25/11	$52,754 51	$49,595 95	$3,158 56
SPDR S&P DIVIDEND ETF SDY	500 0000	10/10/11	10/25/11	$26,377 26	$25,297 48	$1,079 78
SPDR S&P DIVIDEND ETF SDY	500 0000	10/10/11	10/25/11	$26,377 25	$25,298 47	$1,078 78
Security Subtotal				**$316,412 03**	**$301,741 03**	**$14,671 00**
SPDR S&P HOMEBUILDERS ETF XHB	2,000 0000	10/18/11	10/25/11	$32,250 43	$30,688 95	$1,561 48
Security Subtotal				**$32,250 43**	**$30,688 95**	**$1,561 48**
SPDR S&P MIDCAP 400 ETF MDY	100 0000	01/03/11	01/19/11	$16,795 34	$16,750 09	$45 25

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR S&P MIDCAP 400 ETF MDY	650 0000	01/03/11	01/19/11	$109,169 23	$108,875 61	$293 62
SPDR S&P MIDCAP 400 ETF MDY	1,000 0000	01/05/11	01/19/11	$167,952 66	$165,917 95	$2,034 71
SPDR S&P MIDCAP 400 ETF MDY	1,000 0000	03/30/11	04/26/11	$181,139 57	$177,727 95	$3,411 62
SPDR S&P MIDCAP 400 ETF MDY	500 0000	06/23/11	06/30/11	$89,002 34	$86,028 95	$2,973 39
SPDR S&P MIDCAP 400 ETF MDY	500 0000	08/04/11	08/12/11	$76,225 80	$78,274 95	($2,049 15)
SPDR S&P MIDCAP 400 ETF MDY	500 0000	08/04/11	08/12/11	$76,225 80	$80,702 95	($4,477 15)
SPDR S&P MIDCAP 400 ETF MDY	500 0000	08/05/11	08/12/11	$76,225 80	$76,630 95	($405 15)
SPDR S&P MIDCAP 400 ETF MDY	500 0000	08/08/11	08/12/11	$76,225 80	$71,766 95	$4,458 85
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,634 60	$836 21
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,635 60	$835 21
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,635 70	$835 11
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,636 60	$834 21
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,636 70	$834 11

2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 80	$14,637 56	$833 24
SPDR S&P MIDCAP 400 ETF MDY	100 0000	08/19/11	09/08/11	$15,470 81	$14,637 60	$833 21
SPDR S&P MIDCAP 400 ETF MDY	300 0000	08/19/11	09/08/11	$46,412 42	$43,904 39	$2,508 03
SPDR S&P MIDCAP 400 ETF MDY	100 0000	09/23/11	09/26/11	$14,381 22	$14,241 29	$139 93
SPDR S&P MIDCAP 400 ETF MDY	100 0000	09/23/11	09/26/11	$14,382 22	$14,241 30	$140 92
SPDR S&P MIDCAP 400 ETF MDY	100 0000	09/23/11	09/26/11	$14,381 43	$14,241 30	$140 13
SPDR S&P MIDCAP 400 ETF MDY	200 0000	09/23/11	09/26/11	$28,757 86	$28,482 59	$275 27
SPDR S&P MIDCAP 400 ETF MDY	200 0000	09/23/11	09/26/11	$28,759 66	$28,482 59	$277 07
SPDR S&P MIDCAP 400 ETF MDY	300 0000	09/23/11	09/26/11	$43,136 80	$42,723 88	$412 92
Security Subtotal				**$1,167,469 61**	**$1,151,448 05**	**$16,021 56**
SPDR S&P RETAIL ETF XRT	32 0000	05/26/11	05/26/11	$1,706 49	$1,706 70	($0 21)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 68	$5,308 35	$24 33
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 72	$5,308 35	$24 37

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2011 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 88	$5,308 35	$24 53
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 81	$5,308 35	$24 46
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 78	$5,333 43	($0 65)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 71	$5,333 45	($0 74)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 69	$5,333 45	($0 76)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 77	$5,334 13	($1 36)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 77	$5,334 23	($1 46)
SPDR S&P RETAIL ETF XRT	100 0000	05/26/11	05/26/11	$5,332 77	$5,334 25	($1 48)
SPDR S&P RETAIL ETF XRT	200 0000	05/26/11	05/26/11	$10,665 54	$10,666 82	($1 28)
SPDR S&P RETAIL ETF XRT	300 0000	05/26/11	05/26/11	$15,998 11	$15,925 04	$73 07
SPDR S&P RETAIL ETF XRT	300 0000	05/26/11	05/26/11	$15,998 32	$16,003 04	($4 72)
SPDR S&P RETAIL ETF XRT	368 0000	05/26/11	05/26/11	$19,624 60	$19,630 40	($5 80)
SPDR S&P RETAIL ETF XRT	500 0000	05/26/11	05/26/11	$26,663 87	$26,667 24	($3 37)

2011 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds Average
All Other Investments First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
SPDR S&P RETAIL ETF XRT	1,300 0000	05/26/11	05/26/11	$69,326 06	$69,008 51	$317 55
SPDR S&P RETAIL ETF XRT	2,000 0000	11/01/11	11/01/11	$103,789 06	$105,268 95	($1,479 89)
Security Subtotal				**$317,099 63**	**$318,113 04**	**($1,013 41)**
Total Short-Term				**$6,065,100 37**	**$6,033,349 67**	**$31,750 70**
Total Realized Gain or (Loss)				**$6,065,100 37**	**$6,033,349 67**	**$31,750 70**

Schwab has provided realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings See Terms and Conditions
Option Customers Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

HAMMES FAMILY FOUNDATION

Account No. Z70-539678 Customer Service: 800-544-5704
Recipient ID No **-***1031 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES SILVER TR ISHARES 46428Q109	03/30/11	04/11/11 Short-Term	2,000 000 Sale	79,680.47	73,258.00	6,422.47		
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD 464288513	03/30/11	06/21/11 Short-Term	200.000 Sale	17,981.65	18,386.00	-404.35		
	03/30/11	06/21/11 Short-Term	600 000 Sale	53,950.96	55,158 00	-1,207.04		
	03/30/11	06/21/11 Short-Term	1,200.000 Sale	107,493.93	110,316 00	-2,822.07		
	03/31/11	06/21/11 Short-Term	900.000 Sale	80,623.69	82,751.94	-2,128.25		
	03/31/11	06/21/11 Short-Term	900.000 Sale	80,623 69	82,755.00	-2,131.31		
	03/31/11	06/21/11 Short-Term	200.000 Sale	17,982.37	18,390.00	-407.63		
	05/12/11	06/21/11 Short-Term	300.000 Sale	26,973.56	27,747.00	-773.44		
	05/12/11	06/21/11 Short-Term	400.000 Sale	35,964.75	37,000.00	-1,035.25		
	05/12/11	06/21/11 Short-Term	2,300.000 Sale	206,797.31	212,741.72	-5,944.41		
Sub Totals				**628,391.91**	**645,245.66** z			
				Short-Term Losses		-16,853.75		
ISHARES TRUST S&P SMALLCAP 600 INDEX FD 464287804	03/31/11	04/26/11 Short-Term	100.000 Sale	7,370.49	7,337.00	33.49		
	03/31/11	04/26/11 Short-Term	400.000 Sale	29,481.95	29,352.00	129.95		

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions

Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

HAMMES FAMILY FOUNDATION

Account No. Z70-539678 Customer Service: 800-544-5704
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2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc. (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
ISHARES TRUST S&P SMALLCAP 600 INDEX FD 464287804	03/31/11	04/26/11 Short-Term	500.000 Sale	36,852.44	36,688.45	163.99		
Sub Totals				**73,704.88**	**73,377.46** z			
				Short-Term Gains		327.43		
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 ST 78467Y107	01/19/11	01/19/11 Short-Term	300.000 Sale	50,345 65	51,016.95	-671.30		
	01/19/11	01/19/11 Short-Term	700.000 Sale	117,473.17	119,015 68	-1,542.51		
	03/30/11	04/26/11 Short-Term	1,000.000 Sale	181,310 31	178,109.95	3,200.36		
	05/16/11	05/20/11 Short-Term	2,000.000 Sale	358,633.11	361,164 80	-2,531.69		
Sub Totals				**707,762.24**	**709,307.38** z			
				Short-Term Gains		3,200.36		
				Short-Term Losses		-4,745.50		

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Fidelity INVESTMENTS

2011 Informational Tax Reporting Statement

HAMMES FAMILY FOUNDATION

Account No Z70-539678 Customer Service: 800-544-5704
Recipient ID No. **-***1031 Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2011 Proceeds from Broker and Barter Exchange Transactions

Description (9) CUSIP	Date of Acquisition (1b)	Date of Sale or Exchange (1a) Type of Gain or Loss (8)	Quantity Event	Sales Price of Stocks, Bonds etc (2) §	Cost or Other Basis (3) æ	Gain/Loss (-)	Wash Sale Loss Disallowed (5)	Federal Income Tax Withheld (4)
SPDR S&P 500 ETF TRUST UNIT SER 1 S&P 78462F103	03/31/11	05/03/11 Short-Term	1,000.000 Sale	135,887.39	132,876.20	3,011.19		
SPDR SER TR S&P DIVID ETF 78464A763	03/30/11	05/03/11 Short-Term	3,000.000 Sale	165,799.61	161,940.00	3,859 61		
TOTALS				**1,791,226.50**	**1,796,004.69 z**			**0.00**
SHORT-TERM TOTALS				**1,791,226.50**	**1,796,004.69 z**			
			Gains			16,821.06		
			Losses			-21,599.25		
			Disallowed Losses				0.00	
LONG-TERM TOTALS				**0.00**	**0.00 z**			
			Gains			0.00		
			Losses			0.00		
			Disallowed Losses				0.00	

§ Gross proceeds less commissions
æ Cost or other basis provided may include adjustments including but not limited to: dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.
z Totals of Cost or Other Basis include all tax lots with known basis. Totals do not include tax lots with unknown basis.

Amortization, accretion, and similar adjustments to cost basis are not provided for short-term instruments, unit investment trusts, or securities of foreign issuers.

For securities bought in a foreign currency, we have provided estimated cost basis in United States Dollars (USD) by converting the foreign currency cost into USD based on exchange rates on the trade date of the purchase. For securities sold (or redeemed) in a foreign currency, we have provided the USD proceeds by converting the foreign currency proceeds into USD based on exchange rates on the trade date of the sale. If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, then the trade date exchange rate we used is the spot rate at the time of the linked currency transaction. Otherwise, the trade date exchange rate we used is the end-of-day exchange rate. For tax reporting purposes, you may be required to determine your actual USD cost basis, proceeds, and gain/loss based on the exchange rates on the settlement dates of the applicable transactions. Consult your tax advisor for more information.

We are required to convert a purchase or sale in foreign currency into its United States dollar (USD) equivalent at the time of the transaction and to use that USD equivalent amount as the cost basis or gross proceeds as applicable. For securities directly bought or sold in a foreign currency in a single transaction in your account, we have converted the foreign currency into USD on the trade date of the purchase or sale using the end-of-day exchange rate If you acquired the foreign currency cost, or sold the foreign currency proceeds in exchange for USD in a separate currency transaction linked to the security transaction, the conversion was made using the spot rate at the time of the linked currency transaction. In some cases, you may be required to use different currency conversion conventions than those applied here

Certain tax rules may require you to treat as ordinary income/loss all or a portion of your realized gain/loss from any debt instruments that are denominated in a currency other than U. S. dollars (USD) or that make a payment calculated by reference to the value of a currency other than USD. Consult your tax advisor for more information

*Our records indicate that you are an exempt recipient for 1099 reporting purposes. This statement provided is based on IRS information reporting requirements for individuals as of the preparation date and is NOT furnished to the IRS. You may be subject to different income tax reporting requirements. Please contact your tax advisor if you have any questions.