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 , and ending

Name of foundation: The Arvey Foundation

A Employer identification number: 36-2656254

Number and street (or P O box number if mail is not delivered to street address): 225 West Wacker Drive - 30th Flr — Room/suite:

B Telephone number (see instructions): (312) 201-2559

City or town, state, and ZIP code: Chicago IL 60606

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)* ▶ $ 468,861

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).)*

		(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)	0			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0	0	
	4 Dividends and interest from securities	25,049	25,049	0	
	5 a Gross rents	0	0	0	
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	0			
	b Gross sales price for all assets on line 6a 0				
	7 Capital gain net income (from Part IV, line 2)		2,390		
	8 Net short-term capital gain			0	
	9 Income modifications			0	
	10 a Gross sales less returns and allowances 0				
	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0		0	
	11 Other income (attach schedule)	36	36	0	
	12 **Total.** Add lines 1 through 11	25,085	27,475	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0	0	0	0
	14 Other employee salaries and wages	0	0	0	0
	15 Pension plans, employee benefits	0	0	0	0
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	6,317	6,317	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,533	2,401	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy	0	0	0	0
	21 Travel, conferences, and meetings	0	0	0	0
	22 Printing and publications	0	0	0	0
	23 Other expenses (attach schedule)	74	74	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,924	8,792	0	0
	25 Contributions, gifts, grants paid	38,750			38,750
	26 **Total expenses and disbursements.** Add lines 24 and 25	47,674	8,792	0	38,750
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-22,589			
	b **Net investment income** (if negative, enter -0-)		18,683		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

(HTA)

Form **990-PF** (2011)

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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	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	11,416	16,862	16,862
	2	Savings and temporary cash investments	12,169	36,275	36,275
	3	Accounts receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable	0	0	0
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less: allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use	0	0	0
	9	Prepaid expenses and deferred charges	0	0	0
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	465,071	419,170	415,724
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans	0	0	0
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment. basis ▶ 0			
		Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	488,656	472,307	468,861
Liabilities	17	Accounts payable and accrued expenses	0	0	
	18	Grants payable	0	0	
	19	Deferred revenue	0	0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	488,656	472,307	
	30	**Total net assets or fund balances** (see instructions)	488,656	472,307	
	31	**Total liabilities and net assets/fund balances** (see instructions)	488,656	472,307	

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	488,656
2	Enter amount from Part I, line 27a	2	-22,589
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	6,240
4	Add lines 1, 2, and 3	4	472,307
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	472,307

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	187,202	0	184,812	2,390
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	2,390
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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 2,390

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	31,278	506,644	0.061736
2009	24,231	457,989	0.052907
2008	33,614	641,046	0.052436
2007	30,974	786,185	0.039398
2006	38,605	695,419	0.055513

2 **Total** of line 1, column (d)	2	0.261990
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.052398
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	547,790
5 Multiply line 4 by line 3	5	28,703
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	187
7 Add lines 5 and 6	7	28,890
8 Enter qualifying distributions from Part XII, line 4	8	38,750

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)

1 a	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 ▶ [X] and enter 1% of Part I, line 27b	1	187
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	187
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	187
6	Credits/Payments.		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	187
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	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		X
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	
8 a	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)*

			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 ▶

14 The books are in care of ▶ Howard Arvey Telephone no. ▶ (312) 201-2559
Located at ▶ 225 West Wacker Drive - 30th Floor, Chicago IL ZIP+4 ▶ 60606

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 |

			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.		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	N/A	
	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 ▶ 20____, 20____, 20____, 20____			
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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	N/A	
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)*

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	N/A
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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870.*		6b	X (No)
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
Margaret C. Arvey 225 W. Wacker Dr.-30th Flr, Chicago, IL 60606	Pres/ VP/Treas/Dir .00	0	0	0
Howard Arvey 225 W. Wacker Dr.-30th Flr, Chicago, IL 60606	Director .00	0	0	0
Helen Sue Bresky 437 Dedham St..-#D4, Newton, MA 02459	Director .00	0	0	0
Joan Wright 225 W. Wacker Dr.-30th Flr, Chicago IL 60606	Secretary .00	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	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0
	.00	0	0	0

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 N/A	0
2	0
3	0
4	0

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 N/A	0
2	0
All other program-related investments. See instructions. 3	0
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	500,084
b	Average of monthly cash balances	1b	56,048
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	556,132
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	556,132
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	8,342
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	547,790
6	**Minimum investment return.** Enter 5% of line 5	6	27,390

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	27,390
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 187		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b: 0		
c	Add lines 2a and 2b	2c	187
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,203
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	27,203
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	27,203

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	38,750
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	38,750
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	187
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	38,563

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					27,203
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only				0	
b	Total for prior years: 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	19,124				
b	From 2007	3,866				
c	From 2008	0				
d	From 2009	1,740				
e	From 2010	6,210				
f	**Total** of lines 3a through e		30,940			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 38,750					
a	Applied to 2010, 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 2011 distributable amount					27,203
e	Remaining amount distributed out of corpus		11,547			
5	Excess distributions carryover applied to 2011 *(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		42,487			
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 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		19,124			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		23,363			
10	Analysis of line 9:					
a	Excess from 2007	3,866				
b	Excess from 2008	0				
c	Excess from 2009	1,740				
d	Excess from 2010	6,210				
e	Excess from 2011	11,547				

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 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
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	0	0	0	0	0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0	0	0	0	0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0	0	0	0	0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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).)

Howard Arvey

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 ▶ ☐ 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:

Howard Arvey, 225 West Wacker Dr. - 30th Floor, Chicago IL 60606 (312) 201-2559

b The form in which applications should be submitted and information and materials they should include:

Applications should be in writing and should explain the purpose for which funds are sought.

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

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				38,750
Total . . . . ▶ 3a				38,750
b *Approved for future payment*				
Total . . . . ▶ 3b				0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue:					
a N/A		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies		0		0	0
2 Membership dues and assessments		0		0	0
3 Interest on savings and temporary cash investments		0		0	0
4 Dividends and interest from securities		0	14	25,049	0
5 Net rental income or (loss) from real estate:					
a Debt-financed property		0		0	0
b Not debt-financed property		0		0	0
6 Net rental income or (loss) from personal property		0		0	0
7 Other investment income		0	14	36	0
8 Gain or (loss) from sales of assets other than inventory		0		0	0
9 Net income or (loss) from special events		0		0	0
10 Gross profit or (loss) from sales of inventory		0		0	0
11 Other revenue: a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		25,085	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 25,085

(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)
	N/A

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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] 5/3/2012 President

Signature of officer or trustee Date Title

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
Helen L. Schobinger	Helen L Schobinger	5/1/2012		P00667798
Firm's name ▶ HLS Accounting and Tax Services, Inc.			Firm's EIN ▶ 36-4043268	
Firm's address ▶ 6121 Brynwood Dr., #4, Rockford, IL 61114			Phone no (815) 226-0665	

THE ARVEY FOUNDATION 36-2656254

2011 FORM 990-PF

	Page 1, Part I Column (a) Revenue and Expenses Per Books	Column (b) Net Investment Income
Part I, Line 11 - Other Income		
Royal Dutch Shell Transport - SEC Class Action Settlement Payment	31	31
ConAgra - SEC Class Action Settlement Payment	5	5
	36	36
Part I, Line 16c, Other Professional Fees		
Credit Suisse Securities (USA) LLC Fees	5,236	5,236
Fees on Foreign Dividends W/H at Source	446	446
HLS Accounting and Tax Services, Inc.	635	635
Total to Part I, Line 16c, Other Expenses	6,317	6,317
Part I, Line 18, Taxes		
2010 Form 990-PF Excise Tax Payment	132	
2011 Foreign Taxes on Dividends Withheld at Source	2,401	2,401
Total to Part 1, Line 18, Taxes	2,533	2,401
Part I, Line 23, Other Expenses		
Illinois Charity Bureau Fund - Filing Fee for 2010 Form AG990-IL	15	15
Secretary of State of Illinois - Annual Report Filing Fee	10	10
WireTransfer Fees	45	45
JPMorgan Chase Bank Fee	4	4
Total to Part I, Line 23, Other Expenses	74	74

	Page 2, Part III
Part III, Line 3, Increases not included in Line 2	
Adjustment for securities sold on 12/28/2011 and 12/29/2011 with settlement dates in January, 2012, that are included in the total sales reported on 2011 Form 1099-B and the cost basis deducted therefrom on line 1(g) in Part IV Capital Gains and Losses on page 3 of Form 990-PF but which also are included in the 12/31/2011 cost basis total of $419,170 on Line 10(b) of Part II..	6,240

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/Loss	0 00	-5,948 50	-18,607 85
Long-Term Gain/Loss	-4,482 72	8,338 99	15,162 14
Net Gain/Loss	**-4,482.72**	**2,390.49**	**-3,445.71**

This summary excludes transactions where cost basis information is not available

Purchasing Power Summary

Cash and Money Market Funds Available	36,275 35
Total Purchasing Power	**$36,275.35**

You may be able to borrow against the value of your brokerage account assets to buy additional securities or for other purposes For more information, please call your Relationship Manager

Client Service Information

Your Relationship Manager: V01	Contact Information	Client Service Information
WILL DAVIS PRIVATE BANKING USA 1 FEDERAL STREET 36TH FLR BOSTON MA 02110-2003	**Telephone Number:** (617) 856-3040 **Fax Number:** (617) 856-3100	**Service Hours:** Monday - Friday 07 00 a m - 10 00 p m (EST) Saturday - Sunday 08 00 a m - 06 00 p m (EST) **Client Service Telephone Number:** (866) 355-4746 **Web Site:** WWW CREDIT-SUISSE COM/CLIENTVIEW

Investment Objective: LONG TERM GROWTH
Risk Exposure: MODERATE RISK

If you have any questions concerning your investment objective or wish to make a change, please contact your Relationship Manager

Portfolio Manager: SCHAFER CULLEN CAPITAL MANAGEMENT
Portfolio Investment Style: INTERNATIONAL HIGH DIVIDEND (ADR)
Default Tax Lot Disposition Method for Mutual Funds: FIRST IN FIRST OUT
Default Tax Lot Disposition Method for All Other Securities: FIRST IN FIRST OUT

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 8.00% of Portfolio									
Cash Balance				23,218 02	36,275 35				
Total Cash, Money Funds, and FDIC Deposits				**$23,218.02**	**$36,275.35**	**$0.00**	**$0.00**		

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Statement Period: 12/01/2011 - 12/31/2011

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 92.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR		*Security Identifier* ABB						
CUSIP: 000375204								
Dividend Option Cash								
230.000	08/11/11*	21 1410	4,862 34	18.8300	4,330 90	-531 44	263 71	6 08%
ASTRAZENECA PLC SPONSORED ADR		*Security Identifier* AZN						
CUSIP: 046353108								
Dividend Option. Cash								
90 000	10/14/08*	39 5140	3,556 23	46.2900	4,166 10	609 87	243 00	5 83%
BAE SYS PLC SPONSORED ADR		*Security Identifier* BAESY						
ISIN#US05523R1077								
CUSIP: 05523R107								
Dividend Option Cash								
470.000	05/12/10*	21 1000	9,916 86	17 7230	8,329 81	-1,587 05	525 43	6 30%
BAYER AG SPONSORED ADR		*Security Identifier* BAYRY						
CUSIP. 072730302								
Dividend Option Cash								
120.000	08/24/09*	63 2440	7,589.27	64 1280	7,695.36	106 09	193.26	2 51%
50.000	11/15/10*	76 4610	3,823 06	64 1280	3,206 40	-616.66	80 52	2.51%
170.000	**Total**		**$11,412.33**		**$10,901.76**	**-$510.57**	**$273.78**	
BHP BILLITON LTD SPONSORED ADR		*Security Identifier* BHP						
ISIN#US0886061086								
CUSIP. 088606108								
Dividend Option Cash								
40 000	06/11/10*	64 6950	2,587 81	70 6300	2,825.20	237.39	80.80	2.85%
40 000	06/15/10*	67 0500	2,682 00	70 6300	2,825.20	143 20	80 80	2 85%
40 000	12/03/10*	88.4950	3,539 78	70 6300	2,825 20	-714 58	80 80	2 85%
120.000	**Total**		**$8,809.59**		**$8,475.60**	**-$333.99**	**$242.40**	
BOC HONG KONG HLDGS LTD SPONSORED ADR		*Security Identifier:* BHKLY						
CUSIP 096813209								
Dividend Option Cash								
170 000	02/22/10*	46 1340	7,842 78	47 3820	8,054 94	212 16	517 77	6 42%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BRITISH AMERN TOB PLC SPONSORED ADR			*Security Identifier* BTI					
ISIN#US1104481072								
CUSIP 110448107								
Dividend Option Cash								
20 000	05/10/07*	62 1360	1,242 72	94 8800	1,897 60	654 88	76.84	4 04%
80.000	05/18/07*	65 1290	5,210 29	94 8800	7,590 40	2,380 11	307 34	4 04%
20.000	08/05/09*	62 3470	1,246 93	94 8800	1,897 60	650 67	76 84	4 04%
60.000	08/06/09*	61 7880	3,707 28	94 8800	5,692 80	1,985 52	230 50	4 04%
180.000	**Total**		**$11,407.22**		**$17,078.40**	**$5,671.18**	**$691.52**	
CANADIAN OIL SANDS LTD COM			*Security Identifier* COSWF					
ISIN#CA13643E1051								
CUSIP 13643E105								
Dividend Option Cash								
145 000	02/22/11*	31 0260	4,498 82	22 7990	3,305 86	-1,192 96	170 64	
110.000	03/18/11*	32 1790	3,539 69	22 7990	2,507 89	-1,031 80	129 45	
255.000	**Total**		**$8,038.51**		**$5,813.75**	**-$2,224.76**	**$300.09**	
CHUNGHWA TELECOM CO LTD SPONS ADR NEW			*Security Identifier* CHT					
2011 ISIN#US17133Q5027								
CUSIP 17133Q502								
Dividend Option Cash								
13.223	02/27/08*	30.7890	407 11	33 2800	440 04	32 93	19 85	4 51%
185 918	03/31/08*	32 2270	5,991 59	33 2800	6,187 34	195 75	279 07	4 51%
80.860	01/06/09*	22 7690	1,841 11	33 2800	2,691 01	849.90	121 37	4 51%
64 000	05/04/10*	24 1730	1,547 04	33 2800	2,129 93	582 89	96 07	4 51%
344.000	**Total**		**$9,786.85**		**$11,448.32**	**$1,661.47**	**$516.36**	
COMPANHIA SIDERURGICA NACIONAL			*Security Identifier* SID					
SPONSORED ADR REPSTG ORD SHS								
ISIN#US20440W1053								
CUSIP· 20440W105								
Dividend Option· Cash								
60 000	11/03/06*	5 4530	327 20	8 1800	490 80	163 60	38 19	7 78%
380.000	01/27/09*	7 7080	2,928 91	8 1800	3,108 40	179 49	241 89	7 78%
400.000	03/19/09*	7 5870	3,034 68	8 1800	3,272 00	237 32	254.62	7 78%
380 000	11/16/11*	9 2180	3,502.84	8 1800	3,108.40	-394 44	241 89	7 78%
1,220.000	**Total**		**$9,793.63**		**$9,979.60**	**$185.97**	**$776.59**	
COMPANHIA ENERGETICA DE MINAS GERAIS ADR			*Security Identifier* CIG					
ISIN#US2044096012								
CUSIP. 204409601								
Dividend Option Cash								
433 747	11/03/06*	10 8980	4,727 12	17 7900	7,716 36	2,989 24	408 35	5 29%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
COMPANHIA ENERGETICA DE MINAS GERAIS ADR *(continued)*								
126.253	09/20/07*	14 0250	1,770 73	17 7900	2,246.04	475 31	118.86	5.29%
560.000	**Total**		**$6,497.85**		**$9,962.40**	**$3,464.55**	**$527.21**	
DEUTSCHE POST AG SPONS ADR		*Security Identifier* DPSGY						
ISIN#US25157Y2028								
CUSIP. 25157Y202								
Dividend Option Cash								
460 000	02/09/11*	18 9890	8,735 12	15 4220	7,094 12	-1,641 00	413 56	5 82%
DIAGEO PLC SPONSORED ADR NEW		*Security Identifier* DEO						
CUSIP. 25243Q205								
Dividend Option Cash								
140.000	11/03/06*	74.1300	10,378.20	87 4200	12,238 80	1,860.60	363 30	2 96%
ENERPLUS CORP COM		*Security Identifier* ERF						
ISIN#CA2927661025								
CUSIP: 292766102								
Dividend Option. Cash								
40.000	11/10/06*	41 5080	1,660 32	25 3200	1,012.80	-647.52	84.65	
100 000	07/13/07*	46 9980	4,699 83	25 3200	2,532 00	-2,167.83	211.64	
90.000	11/01/07*	48.2670	4,344 03	25.3200	2,278 80	-2,065.23	190.47	
70.000	04/23/08*	45.6040	3,192.27	25.3200	1,772 40	-1,419.87	148.15	
300.000	**Total**		**$13,896.45**		**$7,596.00**	**-$6,300.45**	**$634.91**	
FRANCE TELECOM SPONSORED ADR		*Security Identifier* FTE						
CUSIP. 35177Q105								
Dividend Option Cash								
120 000	05/29/07*	30 7720	3,692 62	15 6600	1,879 20	-1,813 42	196 93	10.47%
240 000	06/14/07*	28 6910	6,885.76	15 6600	3,758.40	-3,127 36	393 87	10 47%
360.000	**Total**		**$10,578.38**		**$5,637.60**	**-$4,940.78**	**$590.80**	
GDF SUEZ SPON ADR		*Security Identifier:* GDFZY						
CUSIP 36160B105								
Dividend Option: Cash								
220.000	12/16/09*	42 3850	9,324 61	27 4170	6,031 74	-3,292.87	330.29	5 47%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HSBC HLDGS PLC SPONS ADR NEW		*Security Identifier* HBC						
CUSIP 404280406								
Dividend Option Cash								
100 000	10/08/08*	69 8910	6,989 06	38 1000	3,810 00	-3,179 06	195 00	5 11%
66 000	04/08/09*	18 4870	31,220 17	38 1000	2,514 60	1,294 43	128 70	5 11%
54 000	04/16/09*	36 5730	1,974 92	38 1000	2,057 40	82 48	105 30	5 11%
40 000	11/10/09*	60 3170	2,412 67	38 1000	1,524 00	-888 67	78 00	5 11%
260.000	**Total**		**$12,596.82**		**$9,906.00**	**-$2,690.82**	**$507.00**	
MTN GROUP LTD SPONSORED ADR		*Security Identifier* MTNOY						
CUSIP 62474M108								
Dividend Option Cash								
550 000	12/22/10*	19 7370	10,855 57	17 8030	9,791 65	-1,063 92	456 83	4 66%
100 000	07/28/11*	21 7170	2,171 68	17 8030	1,780 30	-391 38	83 06	4 66%
190 000	07/29/11*	21 6030	4,104 48	17 8030	3,382 57	-721 91	157 82	4 66%
840.000	**Total**		**$17,131.73**		**$14,954.52**	**-$2,177.21**	**$697.71**	
MUNICH RE GROUP ADR		*Security Identifier* MURGY						
ISIN#US6261881063								
CUSIP 626188106								
Dividend Option Cash								
150 000	02/06/09*	14 2210	2,133 16	12 3040	1,845 60	-287 56	92.81	5 02%
390 000	06/05/09*	13 9700	5,448 30	12 3040	4,798 56	-649 74	241 31	5 02%
540.000	**Total**		**$7,581.46**		**$6,644.16**	**-$937.30**	**$334.12**	
NESTLE SA SPONSORED ADRS REGISTERED		*Security Identifier* NSRGY						
CUSIP 641069406								
Dividend Option Cash								
175.000	11/03/06*	34 6800	6,069 00	57 7480	10,105 90	4,036 90	309 16	3 05%
75 000	11/01/07*	45 8520	3,438 90	57 7480	4,331 10	892 20	132 49	3 05%
250.000	**Total**		**$9,507.90**		**$14,437.00**	**$4,929.10**	**$441.65**	
NITTO DENKO CORP ADR		*Security Identifier* NDEKY						
CUSIP 654802206								
Dividend Option Cash								
170 000	03/16/11*	51 4600	8,748 17	35 7940	6,084 98	-2,663 19	181 94	2 98%
70 000	06/07/11*	51 6920	3,618 43	35 7940	2,505 58	-1,112 85	74 91	2 98%
90 000	06/08/11*	52 6320	4,736 89	35 7940	3,221 46	-1,515 43	96 32	2 98%
330.000	**Total**		**$17,103.49**		**$11,812.02**	**-$5,291.47**	**$353.17**	
NOVARTIS AG SPONSORED ADR		*Security Identifier* NVS						
CUSIP 66987V109								
Dividend Option Cash								
15 000	02/19/09*	41 1570	617 35	57 1700	857 55	240 20	30 08	3 50%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVARTIS AG SPONSORED ADR *(continued)*								
110.000	03/19/09*	37 7660	4,154.23	57 1700	6,288 70	2,134.47	220 59	3.50%
130 000	06/02/09*	39 9200	5,189 56	57 1700	7,432 10	2,242.54	260 69	3.50%
255.000	**Total**		**$9,961.14**		**$14,578.35**	**$4,617.21**	**$511.36**	
PETROCHINA CO LTD SPONS ADR		*Security Identifier* PTR						
ISIN#US71646E1001								
CUSIP: 71646E100								
Dividend Option Cash								
40 000	11/03/06*	112 6150	4,504 59	124 3100	4,972 40	467 81	191 42	3 84%
40.000	09/20/07*	158.8870	6,355 47	124 3100	4,972 40	-1,383 07	191 42	3 84%
30.000	05/04/10*	111 9720	3,359 17	124 3100	3,729 30	370.13	143 57	3 84%
110.000	**Total**		**$14,219.23**		**$13,674.10**	**-$545.13**	**$526.41**	
QBE INS GROUP LTD SPONS ADR		*Security Identifier* QBIEY						
ISIN#US74728G6052								
CUSIP. 74728G605								
Dividend Option. Cash								
840 000	04/27/11*	21 0150	17,652 18	13.2760	11,151 84	-6,500.34	1,023 86	9.18%
ROCHE HLDGS LTD SPONSORED ADR		*Security Identifier* RHHBY						
ISIN#US7711951043								
CUSIP: 771195104								
Dividend Option: Cash								
290 000	07/12/10*	35.5010	10,295.17	42 5620	12,342 98	2,047.81	327.59	2.65%
ROYAL DUTCH SHELL PLC SPONSORED ADR		*Security Identifier:* RDS B						
REPSTG B SHS ISIN#US7802591070								
CUSIP: 780259107								
Dividend Option: Cash								
120 000	10/15/10*	61 9440	7,433.29	76 0100	9,121.20	1,687.91	403.20	4 42%
70 000	11/15/10*	65 1100	4,557 71	76 0100	5,320 70	762 99	235.20	4 42%
190.000	**Total**		**$11,991.00**		**$14,441.90**	**$2,450.90**	**$638.40**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SANOFI SPONS ADR			*Security Identifier* SNY					
ISIN#US80105N1054								
CUSIP: 80105N105								
Dividend Option. Cash								
167 000	10/24/11*	35 9160	5,997 89	36 5400	6,102 18	104 29	220 86	3 61%
93 000	10/25/11*	35 1160	3,265 83	36 5400	3,398 22	132 39	122 99	3 61%
125 000	12/08/11*	34 7970	4,349 60	36 5400	4,567 50	217 90	165 32	3 61%
385.000	**Total**		**$13,613.32**		**$14,067.90**	**$454.58**	**$509.17**	
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
CUSIP 826197501								
Dividend Option. Cash								
60 000	01/29/10*	91 0570	5,463 43	95.6100	5,736 60	273 17	161 75	2 81%
30.000	02/08/10*	85 4750	2,564 24	95 6100	2,868 30	304 06	80 87	2 81%
90.000	**Total**		**$8,027.67**		**$8,604.90**	**$577.23**	**$242.62**	
SINGAPORE TELECOMMUNICATIONS			*Security Identifier* SGAPY					
LTD SPONSORED ADR NEW 2006								
CUSIP 82929R304								
Dividend Option Cash								
230.000	11/03/06*	17 2500	3,967 50	23 8310	5,481 13	1,513 63	282 58	5 15%
225 000	09/12/11*	25 0210	5,629 64	23 8310	5,361 98	-267 66	276 44	5.15%
30 000	12/22/11*	24 2450	727 34	23 8310	714 93	-12 41	36 86	5 15%
40 000	12/23/11*	24 3810	975 22	23.8310	953 24	-21 98	49 14	5 15%
25 000	12/27/11*	24 2360	605 90	23 8310	595 77	-10 13	30 71	5 15%
550.000	**Total**		**$11,905.60**		**$13,107.05**	**$1,201.45**	**$675.73**	
SMITHS GROUP PLC SPONS ADR			*Security Identifier* SMGZY					
CUSIP: 83238P203								
Dividend Option: Cash								
320 000	09/07/11*	15 8550	5,073 73	14 2200	4,550 40	-523.33	176 60	3 88%
285 000	09/08/11*	16 0610	4,577 33	14 2200	4,052 70	-524 63	157 28	3 88%
605.000	**Total**		**$9,651.06**		**$8,603.10**	**-$1,047.96**	**$333.88**	
TAIWAN SEMICONDUCTOR MFG CO SPONSORED			*Security Identifier* TSM					
ADR ISIN#US8740391003								
CUSIP 874039100								
Dividend Option Cash								
312 041	11/16/06*	9 8320	3,067 84	12 9100	4,028 45	960 61	129 38	3 21%
525 306	11/01/07*	10 5900	5,563 12	12 9100	6,781 70	1,218 58	217 80	3 21%
262 653	04/01/08*	10 4380	2,741 52	12 9100	3,390 85	649 33	108 90	3 21%
1,100.000	**Total**		**$11,372.48**		**$14,201.00**	**$2,828.52**	**$456.08**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
TELEFONICA S A ADR SPONS ADR		*Security Identifier* TEF						
ISIN#US8793822086								
CUSIP: 879382208								
Dividend Option: Cash								
230.000	06/24/09*	22 1490	5,094.37	17.1900	3,953 70	-1,140 67	393 85	9 96%
TESCO PLC SPON ADR		*Security Identifier* TSCDY						
ISIN#US8815753020								
CUSIP. 881575302								
Dividend Option. Cash								
320.000	08/24/10*	19 0020	6,080 61	18 8100	6,019 20	-61 41	212.22	3 52%
310 000	08/25/10*	19 0020	5,890.59	18 8100	5,831 10	-59.49	205.59	3 52%
120 000	09/24/10*	21 2810	2,553 77	18 8100	2,257.20	-296 57	79 59	3 52%
750.000	**Total**		**$14,524.97**		**$14,107.50**	**-$417.47**	**$497.40**	
TOTAL S A SPONSORED ADR		*Security Identifier* TOT						
CUSIP. 89151E109								
Dividend Option: Cash								
150.000	02/25/09*	48.6550	7,298.25	51 1100	7,666.50	368.25	404.19	5.27%
TREASURY WINE ESTATES LTD SPONS		*Security Identifier* TSRYY						
ADR ISIN#US89465J1097								
CUSIP: 89465J109								
Dividend Option: Cash								
427.000	09/22/09*	2 6820	1,145.06	3 7730	1,611 07	466.01	20 48	1 27%
473.000	09/23/09*	2 7300	1,291 16	3.7730	1,784 63	493 47	22.69	1.27%
450.000	11/30/11*	3 9990	1,799 42	3.7730	1,697.85	-101.57	21 59	1 27%
410 000	12/01/11*	4 1130	1,686.37	3 7730	1,546 93	-139.44	19.67	1 27%
1,760.000	**Total**		**$5,922.01**		**$6,640.48**	**$718.47**	**$84.43**	
UNILEVER NV NEW YORK SHS NEW		*Security Identifier* UN						
CUSIP. 904784709								
Dividend Option Cash								
20.000	10/02/07*	30 6460	612 92	34.3700	687.40	74.48	21.09	3 06%
250.000	10/23/07*	32 0940	8,023 52	34.3700	8,592.50	568 98	263.60	3 06%
90.000	11/01/07*	33 7280	3,035 54	34.3700	3,093 30	57.76	94 90	3 06%

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Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
UNILEVER NV NEW YORK SHS NEW *(continued)*								
45 000	08/10/11*	30 7900	1,385 55	34 3700	1,546 65	161 10	47 44	3 06%
405.000	**Total**		**$13,057.53**		**$13,919.85**	**$862.32**	**$427.03**	
UNITED OVERSEAS BK LTD SPON ADR			*Security Identifier* UOVEY					
CUSIP 911271302								
Dividend Option Cash								
90 000	11/06/06*	22 9000	2,061 00	23 5530	2,119 77	58 77	101 96	4 80%
120 000	11/21/06*	23 8500	2,862 00	23 5530	2,826 36	-35 64	135 94	4 80%
150 000	11/01/07*	28 8130	4,321 90	23 5530	3,532 95	-788 95	169 93	4 80%
110.000	11/29/07*	27 1500	2,986 50	23 5530	2,590 83	-395 67	124 61	4 80%
470.000	**Total**		**$12,231.40**		**$11,069.91**	**-$1,161.49**	**$532.44**	
VODAFONE GROUP PLC SPON ADR NEW			*Security Identifier* VOD					
ISIN#US92857W2098								
CUSIP 92857W209								
Dividend Option Cash								
140 000	11/03/06*	25 4600	3,564 40	28 0300	3,924 20	359 80	202 01	5 14%
190 000	09/29/08*	21 4940	4,083 78	28 0300	5,325 70	1,241 92	274 15	5 14%
230 000	06/17/09*	19 3350	4,447 10	28 0300	6,446 90	1,999 80	331 87	5 14%
560.000	**Total**		**$12,095.28**		**$15,696.80**	**$3,601.52**	**$808.03**	
ZURICH FINL SVCS SPONS ADR			*Security Identifier* ZFSVY					
ISIN#US98982M1071								
CUSIP 98982M107								
Dividend Option Cash								
330 000	05/10/10*	22 1260	7,301 71	22 7250	7,499 25	197 54	603 91	8 05%
10 000	05/13/10*	21 8940	218 94	22 7250	227 25	8 31	18 30	8 05%
180 000	11/16/11*	22 3120	4,016 14	22 7250	4,090 50	74 36	329 40	8 05%
520.000	**Total**		**$11,536.79**		**$11,817.00**	**$280.21**	**$951.61**	
Total Common Stocks			**$409,207.80**		**$404,538.40**	**-$4,669.40**	**$18,888.45**	
Real Estate Investment Trusts								
PRIMARIS RETAIL REAL ESTATE INVT TR UNIT			*Security Identifier* PMZFF					
ISIN#CA74157U1093								
CUSIP. 74157U109								
Dividend Option Cash								
320 000	11/01/07*	18 0370	5,771 84	20 3015	6,496 48	724 64		
RIOCAN REAL ESTATE INVESTMENT TR UNIT			*Security Identifier* RIOCF					
CUSIP 766910103								
Dividend Option Cash								
110 000	11/01/07*	24 1860	2,660 46	26 0500	2,865 50	205 04	146 70	
5 000	11/19/07*	21 9000	109 50	26 0500	130 25	20 75	6 67	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Real Estate Investment Trusts *(continued)*								
RIOCAN REAL ESTATE INVESTMENT TR UNIT *(continued)*								
65.000	11/20/07*	21 8460	1,419 99	26 0500	1,693 25	273.26	86 68	
180.000	**Total**		**$4,189.95**		**$4,689.00**	**$499.05**	**$240.05**	
Total Real Estate Investment Trusts			**$9,961.79**		**$11,185.48**	**$1,223.69**	**$240.05**	
Total Equities			**$419,169.59**		**$415,723.88**	**-$3,445.71**	**$19,128.50**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$455,444.94**	**$451,999.23**	**-$3,445.71**	**$0.00**	**$19,128.50**

* Uncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " uncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed.

Reporting requirements generally will be phased in over a three-year period, as follows·

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Disclosures and Other Information

Pricing - This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices have been obtained from quotation services, which we believe to be reliable; however, we cannot guarantee their accuracy Securities for which a price is not available are marked "N/A" and are omitted from the Total.

The estimated annual income (EAI) and estimated current yield (ECY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them Refer to www pershing com/business_continuity html for specific details as to formulas used to calculate the figures Accrued interest represents interest earned but not yet received.

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CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2011 ARVEY FOUNDATION, FEIN: 36-2656254

2011 Recipient	Amount
Arthritis Foundation 2253 Las Positas Rd. - Suite A Santa Barbara, Ca 93105	100
Association for Latin American Art (ALAA) c/o Sara M. Taylor Dumbarton Oaks Publications Dept. 1703 32nd St. NW Washington, DC 20007	1,000
Chicago Loop Synagogue 16 South Clark St. Chicago, IL 60603	250
Chicago Youth Centers (CYC) 104 S. Michigan Ave. - 14th Flr. Chicago, IL 60603	300
Geffen Playhouse 10886 LeConte Avenue Los Angeles, CA 90024-3021	1,000
Harvard Law School Fund 125 Mount Auburn St. Cambridge, MA 02138	250
100 Club of Cook County 30 N. La Salle St. Suite 3400 Chicago, IL 60602	200

CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2011 ARVEY FOUNDATION, FEIN: 36-2656254

Los Angeles County Museum of Art (LACMA) 5905 Wilshire Boulevard Los Angeles, CA 90036	480 1,000 3,000
Metropolitan Museum of Art 1000 Fifth Ave. (5th & 92) New York, NY 10028	60
Montecito Association 1469 East Valley Road Montecito, CA 93108	110
Montecito Chamber of Commerce 924 Anacapa Street Santa Barbara, CA 93101	5,000
Music Academy of the West 1070 Fairway Road Santa Barbara, CA 93108	1,000
Northwestern University Law School John Henry Wigmore Club 357 East Chicago Avenue Chicago, IL 60611	1,000
Northwestern University Weinberg College of Arts and Sciences WILSON SOCIETY 2020 Ridge Avenue Evanston, IL 60208-4305	1,000

CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2011 ARVEY FOUNDATION, FEIN: 36-2656254

Santa Barbara Cottage Hospital Foundation P.O. Box 689 Pueblo at Bath Street Santa Barbara, CA 93102-0689	1,000
Santa Barbara Museum of Art 1130 State Street Santa Barbara, CA 93101	1,500 2,000
UC Regents Office of Development University of California, Santa Barbara Santa Barbara, CA 93106-1130	1,500
UC Regents Division of Digestive Diseases David Geffen School of Medicine at UCLA 10945 Le Conte Ave - Suite 1114 Los Angeles, CA 90095-6949	6,500 3,500
UC Regents UCLA Division of Nephrology - Ira Kurtz, M.D. 7-155 Factor Building 10833 Le Conte Avenue Los Angeles, Ca 90095	1,500 3,500
University of Pennsylvania - Wharton School Bruce Robert Gordon Memorial Fund 3733 Spruce Street - 344 Vance Hall Philadelphia, PA 19104	 1,000

CHARITABLE CONTRIBUTION LIST - SCHEDULE RE: PART XV - LINE 3

990-PF for 2011 ARVEY FOUNDATION, FEIN: 36-2656254

UCLA Friends of Archaeology Costen Institute UCLA Office of Development 10920 Wilshire Blvd. - Suite 1400 Los Angeles, CA 90014	1,000
TOTAL	$ 38,750.00

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