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: JAMES & ZITA GAVIN FOUNDATION

A Employer identification number: 36-3256613

Number and street (or P O box number if mail is not delivered to street address): 701 PARK DRIVE | Room/suite:

B Telephone number: (847)251-8064

City or town, state, and ZIP code: KENILWORTH, IL 60043

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 10,900,427.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

	Line	Description	(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	125,000.		N/A	
	2	Check ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	319,576.	319,576.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total.** Add lines 1 through 11	444,576.	319,576.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	2,180.	1,744.		436.
	c	Other professional fees STMT 3	150.	150.		0.
	17	Interest				
	18	Taxes STMT 4	6,354.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	72.	0.		72.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	8,756.	1,894.		508.
	25	Contributions, gifts, grants paid	380,000.			380,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	388,756.	1,894.		380,508.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	55,820.			
	b	**Net investment income** (if negative, enter -0-)		317,682.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	14,455.	151,794.	151,794.
	2	Savings and temporary cash investments	907,430.	1,189,792.	1,189,792.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		9,866.	9,866.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	3,159,960.	3,632,024.	7,856,635.
	c	Investments - corporate bonds STMT 7	2,719,377.	1,869,377.	1,692,340.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	6,801,222.	6,852,853.	10,900,427.
Liabilities	17	Accounts payable and accrued expenses	4,189.		
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	4,189.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	6,797,033.	6,852,853.	
	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			
	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**	6,797,033.	6,852,853.	
	31	**Total liabilities and net assets/fund balances**	6,801,222.	6,852,853.	

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	6,797,033.
2	Enter amount from Part I, line 27a	2	55,820.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,852,853.
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	6,852,853.

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				
b	NONE			
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	392,025.	9,526,026.	.041153
2009	430,524.	7,859,132.	.054780
2008	433,531.	8,376,538.	.051755
2007	465,334.	8,272,920.	.056248
2006	428,052.	8,110,112.	.052780

2	**Total** of line 1, column (d)	2	.256716
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	.051343
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,281,888.
5	Multiply line 4 by line 3	5	527,903.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,177.
7	Add lines 5 and 6	7	531,080.
8	Enter qualifying distributions from Part XII, line 4	8	380,508.

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	6,354.
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	6,354.
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	6,354.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 16,220.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	16,220.
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	9,866.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 6,360. **Refunded** ▶		11	3,506.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ N/A

14 The books are in care of ▶ JAMES L GAVIN Telephone no. ▶ (847) 251-8064

Located at ▶ 701 PARK DRIVE, KENILWORTH, IL ZIP+4 ▶ 60043-1008

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ZITA GAVIN 161 THORNTREE LANE WINNETKA, IL 60093	PRESIDENT 1.00	0.	0.	0.
WILLIAM GAVIN 3640 SUNSET BEACH DRIVE, NW OLYMPIA, WA 98502	VICE-PRES. 0.50	0.	0.	0.
STEVEN J GAVIN 200 LAKE STREET GLENCOE, IL 60022	SECRETARY 0.50	0.	0.	0.
JAMES L. GAVIN 701 PARK DRIVE KENILWORT, IL 60043	TREASURER 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

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

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,352,718.
b	Average of monthly cash balances	1b	85,747.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,438,465.
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	10,438,465.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	156,577.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,281,888.
6	**Minimum investment return.** Enter 5% of line 5	6	514,094.

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	514,094.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,354.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,354.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	507,740.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	507,740.
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	507,740.

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	380,508.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	380,508.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	380,508.

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				507,740.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 30,129.				
b From 2007 62,826.				
c From 2008 28,964.				
d From 2009 52,936.				
e From 2010				
f **Total** of lines 3a through e	174,855.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 380,508.				
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				380,508.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	127,232.			127,232.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	47,623.			
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 instr.			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)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	47,623.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009 47,623.				
d Excess from 2010				
e Excess from 2011				

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					
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).)

SEE STATEMENT 8

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED LIST		PUBLIC	PROGRAM SUPPORT	380,000.
SEE ATTACHED LIST	NONE	PUBLIC	PROGRAM SUPPORT	
Total			▶ 3a	380,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	319,576.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		319,576.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 319,576.

(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).

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

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

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ [signature] 4/30/12 ▶ TREASURER

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
A J. RUZICKA JR	[signature]	2-21-12		P00446466
Firm's name ▶ RUZICKA & ASSOCIATES, LTD.			Firm's EIN ▶	
Firm's address ▶ 333 SKOKIE BOULEVARD #105 NORTHBROOK, IL 60062			Phone no. (847)446-6400	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization	Employer identification number
JAMES & ZITA GAVIN FOUNDATION	36-3256613

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
JAMES & ZITA GAVIN FOUNDATION	36-3256613

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ZITA GAVIN IRA 161 THORNDALE LANE WINNETKA, IL 60093	$ 100,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MISSION SOCIETY OF MANDEVILLE 6234 CROOKED CREEK ROAD NORCROSS, GA 30092	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
JAMES & ZITA GAVIN FOUNDATION	36-3256613

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
JAMES & ZITA GAVIN FOUNDATION	36-3256613

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
UBS	319,576.	0.	319,576.
TOTAL TO FM 990-PF, PART I, LN 4	319,576.	0.	319,576.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	2,180.	1,744.		436.
TO FORM 990-PF, PG 1, LN 16B	2,180.	1,744.		436.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	150.	150.		0.
TO FORM 990-PF, PG 1, LN 16C	150.	150.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	6,354.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,354.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SERVICE CHARGES	72.	0.		72.
TO FORM 990-PF, PG 1, LN 23	72.	0.		72.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	3,632,024.	7,856,635.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,632,024.	7,856,635.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME	1,618,995.	1,525,102.
MUTUAL FUNDS	250,382.	167,238.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,869,377.	1,692,340.

FORM 990-PF PART XV - LINE 1A LIST OF FOUNDATION MANAGERS STATEMENT 8

NAME OF MANAGER

ZITA GAVIN
WILLIAM GAVIN

UBS

UBS Financial Services Inc
1 North Wacker Drive
Suite 3700
Chicago IL 60606-2883

APZ2002416927 1211 Y4 1

Business Services Account

December 2011

Duplicate statement for the account of:
JAMES & ZITA GAVIN FOUNDATION
C/O JAMES L GAVIN
701 PARK DRIVE
KENILWORTH IL 60043-1008
Account number Y4 75130 FB

00006965 02 AV 0.465 02 TR 00040 B201B051 000000 cpl
MR TONY RUZICKA
RUZICKA & ASSOCIATES
333 N SKOKIE BLVD SUITE 105
NORTHBROOK IL 60062-1622

Your Financial Advisor:
BRAMSON, FRANK
Phone 312-525-7400/888-827-8469

Questions about your statement?
Call your Financial Advisor or the ResourceLine at 800-762-1000, account 414075130

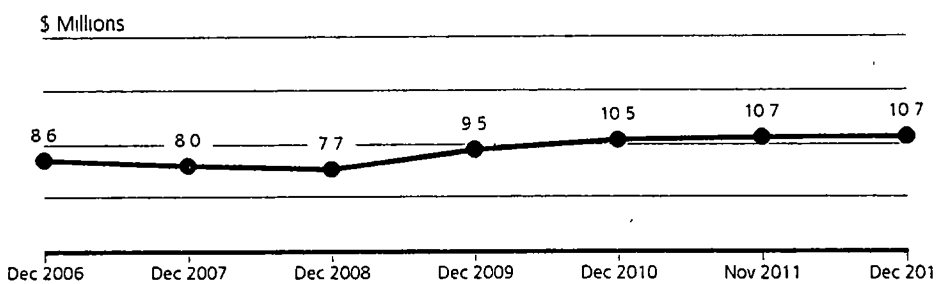
Visit our website:
www ubs com/financialservices

Value of your account

	on November 30 ($)	on December 30 ($)
Your assets	10,662,134 28	10,740,152 32
Your liabilities	0 00	0 00
Value of your account	**$10,662,134.28**	**$10,740,152.32**
Accrued interest in value above	$8,239 59	$10,385 42

As a service to you, your portfolio value of $10,740,152 32 includes accrued interest

Tracking the value of your account



Sources of your account growth during 2011

Value of your account at year end 2010	$10,464,978 89
Net deposits and withdrawals	-$415,150 00
Your investment return	
Dividend and interest income	$319,576 36
Change in value of accrued interest	-$71.52
Change in market value	$370,818 59
Value of your account on Dec 30, 2011	**$10,740,152 32**

Your account balance sheet

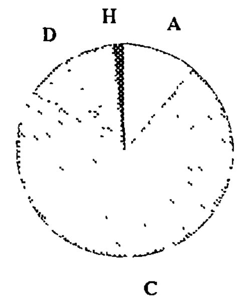
The value of your account includes assets held at UBS and certain assets held away from UBS See page 1 for more information

Summary of your assets

		Value on December 30 ($)	Percentage of your account
A	Cash and money balances	1,189,791 74	11.08%
B	Cash alternatives	0 00	0 00%
C	Equities	7,856,635 18	73 15%
D	Fixed income	1,526,487 40	14 21%
E	Alternative strategies	0 00	0 00%
F	Broad commodities	0.00	0 00%
G	Real estate	0 00	0 00%
H	Other	167,238 00	1 56%
Total assets		**$10,740,152.32**	**100.00%**

Value of your account **$10,740,152.32**

Your current asset allocation



Eye on the markets

Index	Percentage change December 2011	Year to date
S&P 500	1 02%	2 11%
Russell 3000	0 82%	1 03%
MSCI - Europe, Australia & Far East	-0 94%	-11 73%
Barclays Capital Aggregate Bond Index 10+ Yrs	3 41%	21 78%

Interest rates on December 30, 2011

3-month Treasury bills 0 02%

One-month LIBOR· 0 30%

Change in the value of your account

	December 2011 ($)	Year to date ($)
Opening account value	**$10,662,134.28**	**$10,464,978.89**
Withdrawals and fees, including investments transferred out	-150 00	-415,150 00
Dividend and interest income	44,023.70	319,576 36
Change in value of accrued interest	2,145 83	-71 52
Change in market value	31,998 51	370,818 59
Closing account value	**$10,740,152.32**	**$10,740,152.32**

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes The client monthly statement is not intended to be used and cannot be relied upon for tax purposes Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income Please consult your individual tax preparer

	December 2011 ($)	Year to date ($)
Taxable dividends	44,023.70	245,524 83
Taxable interest	0.00	74,050 28
Total current year	**$44,023.70**	**$319,575.11**
Prior year adjustment	0 00	1 25
Total dividend & interest	**$44,023.70**	**$319,576.36**

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified

	Realized gains and losses		Unrealized
	December 2011 ($)	Year to date ($)	gains and losses ($)
Short term	0 00	0 00	8,395 43
Long term	0 00	0 00	4,027,675 66
Total	**$0.00**	**$0.00**	**$4,036,071.09**

Cash activity summary

See the section *Account activity this month* for details UBS Bank USA deposit account balances are included in the *opening and closing balances* value, are insured by the FDIC within applicable limits, but are not protected by SIPC See *Important information about your statement* at the end of this document for details about those balances

	December 2011 ($)	Year to date ($)
Opening balances	**$1,145,918.04**	**$907,429.95**
Additions		
Dividend and interest income	44,023 70	319,576 36
Proceeds from investment transactions	0 00	500,000 00
Total additions	**$44,023.70**	**$819,576.36**
Subtractions		
Annual fee	-150 00	-150 00
Other funds debited	0 00	-415,000 00
Funds withdrawn for investments bought	0 00	-122,064 57
Total subtractions	**-$150.00**	**-$537,214.57**
Net cash flow	**$43,873.70**	**$282,361.79**
Closing balances	**$1,189,791.74**	**$1,189,791.74**

Your investment objectives:

You have identified the following investment objectives for this account If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document

Your return objective:
Current income & capital appreciation
Your risk profile:
Primary - Moderate
Secondary - Aggressive

Your account instructions

- Statement copies are sent to 1 interested party

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 FB

Your Financial Advisor:
BRAMSON, FRANK
312-525-7400/888-827-8469

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 30 ($)	Price per share on Dec 30 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	1,145,918 04	1,189,791 74	1 00	0 01%	Nov 23 to Dec 22	30

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
ABBOTT LABS								
Symbol ABT Exchange. NYSE								
EAI $3,905 Current yield 3 41%	Jul 22, 96	2,000.000	21 008	42,016 74	56 230	112,460 00	70,443 26	LT
	Earnings	34 000	52 339	1,779 54	56 230	1,911 82	132 28	
Security total		2,034 000	21 532	43,796 28		114,371 82	70,575 54	
AMEREN CORP								
Symbol. AEE Exchange. NYSE								
EAI $6,400 Current yield 4 83%	Jan 2, 98	1,000 000	38.454	38,454 00	33.130	33,130.00	-5,324 00	LT
	Feb 19, 04	1,000 000	46 716	46,716 00	33 130	33,130 00	-13,586 00	LT
	May 14, 04	2,000 000	42 302	84,604 00	33 130	66,260 00	-18,344 00	LT
Security total		4,000 000	42 444	169,774 00		132,520 00	-37,254 00	
BAXTER INTL INC								
Symbol BAX Exchange NYSE								
EAI $4,693 Current yield 2 71%	May 14, 03	3,502 000	32 195	112,750 00	49.480	173,278 96	60,528.96	LT
BP PLC SPON ADR								
Symbol BP Exchange NYSE								
EAI $6,720 Current yield 3 93%	Aug 11, 08	2,000.000	60 212	120,425 25	42 740	85,480 00	-34,945 25	LT
	Sep 17, 08	2,000 000	51 268	102,537 25	42 740	85,480 00	-17,057 25	LT
Security total		4,000 000	55 741	222,962 50		170,960 00	-52,002 50	

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BRISTOL MYERS SQUIBB CO								
Symbol. BMY Exchange NYSE								
EAI $6,800 Current yield 3 86%	Sep 13, 04	5,000 000	24 301	121,506 00	35 240	176,200 00	54,694 00	LT
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $5,800 Current yield 7 80%	Aug 4, 11	2,000 000	33 521	67,043 32	37 200	74,400 00	7,356 68	ST
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $5,500 Current yield 3 48%	Jul 13, 06	5,500 000	36.860	202,735 25	28.760	158,180 00	-44,555 25	LT
DUKE REALTY CORP NEW REITS								
Symbol. DRE Exchange NYSE								
EAI $8,160 Current yield 5 64%	Mar 10, 94	4,000 000	12 570	50,280 00	12 050	48,200 00	-2,080 00	LT
	Jun 20, 94	2,000.000	13 540	27,080 00	12 050	24,100 00	-2,980 00	LT
	Jun 23, 94	2,000 000	13 230	26,460 00	12 050	24,100 00	-2,360 00	LT
	Jan 22, 03	3,500 000	24 720	86,520 00	12 050	42,175 00	-44,345 00	LT
	Jan 22, 03	500 000	24.721	12,360 50	12 050	6,025 00	-6,335 50	LT
Security total		12,000 000	16 892	202,700 50		144,600 00	-58,100 50	
EL PASO CORP								
Symbol EP Exchange NYSE								
EAI $400 Current yield 0.15%	Sep 23, 02	10,000 000	7 425	74,255 00	26 570	265,700 00	191,445 00	LT
GALLAGHER ARTHUR J & CO								
Symbol AJG Exchange NYSE								
EAI $11,616 Current yield 3.95%	Jun 20, 96	8,000 000	8 284	66,274 00	33 440	267,520 00	201,246 00	LT
	Mar 5, 97	800 000	7 910	6,328 00	33 440	26,752 00	20,424 00	LT
Security total		8,800 000	8 250	72,602 00		294,272 00	221,670 00	
GENERAL MOTORS CO								
Symbol GM Exchange NYSE	Jun 26, 03	194 000	118 097	22,910 94	20 270	3,932 38	-18,978 56	LT
	Jun 23, 04	1,154 000	119 121	137,466 48	20 270	23,391 58	-114,074 90	LT
		62 000	—This information was unavailable---		20 270	1,256 74		
Security total		1,410 000	118 974	160,377 42		28,580 70	-133,053 46	
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI $3,400 Current yield 3 80%	Apr 11, 08	5,000 000	32 581	162,905 25	17 910	89,550 00	-73,355 25	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC								
Symbol GS Exchange NYSE								
EAI $1,400 Current yield 1 55%	Jan 21, 10	1,000 000	160 260	160,260 25	90 430	90,430 00	-69,830 25	LT
HORIZON GROUP PROPERTIES INC								
SBI								
Symbol HGPI Exchange OTC		369 000	---This information was unavailable---		0 410	151 29		
HOSPIRA INC								
Symbol HSP Exchange NYSE	Jul 22, 96	200 000	13 936	2,787 26	30 370	6,074 00	3,286.74	LT
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $3,360 Current yield 4 46%	Nov 14, 03	2,000 000	47 008	94,016 00	37 700	75,400 00	-18,616 00	LT
NEXTERA ENERGY INC COM								
Symbol NEE Exchange NYSE								
EAI $24,077 Current yield 3 61%	Oct 23, 01	4,400 000	26 331	115,857 00	60 880	267,872.00	152,015 00	LT
	Oct 23, 01	2,600 000	26 290	68,354 00	60 880	158,288 00	89,934 00	LT
	Oct 23, 01	1,000 000	26 325	26,325 00	60 880	60,880 00	34,555 00	LT
	Jul 11, 02	2,944 000	33 867	99,705 03	60 880	179,230 72	79,525 69	LT
Security total		10,944 000	28 348	310,241 03		666,270 72	356,029 69	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $137 Current yield 2 42%	Jan 26, 05	98 000	911 285	89,306 00	57 670	5,651 66	-83,654 34	LT
STEPAN CO								
Symbol SCL Exchange NYSE								
EAI $67,896 Current yield 1 40%	Dec 16, 86	23,019 000	5 561	128,027 68	80 160	1,845,203 04	1,717,175 36	LT
	Aug 7, 95	36,176 000	17 000	614,992 00	80 160	2,899,868 16	2,284,876 16	LT
	Apr 9, 96	1,426 000	18 218	25,979 00	80 160	114,308 16	88,329 16	LT
Security total		60,621 000	12 685	768,998 68		4,859,379 36	4,090,380 68	
SUPERVALU INC								
Symbol SVU Exchange NYSE								
EAI $447 Current yield 4 31%	May 7, 04	1,276 000	44 790	57,152 04	8 120	10,361 12	-46,790 92	LT
UNIT CORP								
Symbol UNT Exchange NYSE	Jul 13, 06	3,500 000	55 002	192,508 69	46 400	162,400 00	-30,108 69	LT

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
VODAFONE GROUP PLC NEW SPON ADR Symbol VOD Exchange NYSE EAI $2,886 Current yield 5 15%	Aug 4, 11	2,000 000	27 510	55,021 25	28 030	56,060 00	1,038 75	ST
Total				**$3,343,698.72**		**$7,754,791.63**	**$4,409,684.88**	

Total estimated annual income: $163,597

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
PUTNAM HIGH INCOME SECURITIES FUND Symbol PCF Exchange: NYSE Trade date Jan 5, 94 EAI $5,270 Current yield 6 86%	10,000 000	9 870	98,703 00	98,703 00	7 680	76,800 00	-21,903 00	-21,903 00	LT

Warrants

Holding	Trade date	Number of warrants	Purchase price per warrant ($)	Cost basis ($)	Price per warrant on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
WARRANTS GENERAL MOTORS CO Expires Jul 10, 16	Jun 26, 03	176 000	86 674	15,254 78	11 730	2,064 48	-13,190 30	LT
	Jun 23, 04	1,049 000	87 252	91,528 17	11 730	12,304 77	-79,223 40	LT
		56 000	—This information was unavailable—		11 730	656 88		
Security Total		1,281 000		106,782 95		15,026 13	-92,413 70	
WARRANTS GENERAL MOTORS CO Expires: Jul 10, 19	Jun 26, 03	176 000	67 240	11,834 29	7 820	1,376 32	-10,457 97	LT

continued next page

Your assets › **Equities** › **Warrants** (continued)

Holding	Trade date	Number of warrants	Purchase price per warrant ($)	Cost basis ($)	Price per warrant on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
	Jun 23, 04	1,049 000	67 688	71,005 35	7 820	8,203 18	-62,802 17	LT
		56 000	---This information was unavailable---		7 820	437 92		
Security Total		1,281 000		82,839 64		10,017 42	-73,260 14	
Total				**$189,622.59**		**$25,043.55**	**-$165,673.84**	

Fixed income

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
DOLE FOODS CO RATE 08 750% MATURES 07/15/13 ACCRUED INTEREST $4,010 42 CUSIP 256605AD8 Moody B3 S&P B- EAI $8,750 Current yield 8 27%	Jun 21, 01	100,000 000	99 800	99,805 00 [1]	105 750	105,750 00	5,945 00	LT
SOLO CUP CO RATE 08 500% MATURES 02/15/14 ACCRUED INTEREST $6,375 00 CUSIP 834260AB7 Moody Caa2 S&P CCC EAI $17,000 Current yield 9 24%	May 02, 05	200,000 000	99 750	199,506 00 [1]	92 000	184,000 00	-15,506 00	LT
Total		**$300,000.000**		**$299,311.00**		**$289,750.00**	**-$9,561.00**	

Total accrued interest: $10,385.42

Total estimated annual income: $25,750

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Your assets › Fixed income (continued)

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK INCOME TRUST INC									
Symbol BKT Exchange. NYSE									
Trade date Jul 20, 93	10,000 000	9 132	91,328 00	91,328 00	7 330	73,300 00	-18,028 00		LT
Trade date Dec 23, 93	10,000 000	8 080	80,803 00	80,803 00	7 330	73,300 00	-7,503 00		LT
EAI $9,720 Current yield 6 63%									
Security total	20,000 000	8 607	172,131 00	172,131 00		146,600 00	-25,531 00	-25,531 00	
JOHN HANCOCK PREFERRED INCOME FUND									
Symbol HPI Exchange NYSE									
Trade date Sep 17, 08	8,200 000	10 535	86,388 83	86,388 83	21 480	176,136 00	89,747 17	89,747 17	LT
EAI $13,776 Current yield 7 82%									
MANAGED HIGH YIELD PLUS FUND									
Symbol HYF Exchange· NYSE									
Trade date Jun 24, 98	3,432 000	14 930	51,242 00	51,242 00	2 130	7,310 16	-43,931 84	-43,931 84	LT
EAI $721 Current yield 9 86%									
NUVEEN GLOBAL GOVT ENH									
Symbol JGG Exchange NYSE									
Trade date Nov 20, 06	6,000 000	19.300	115,805 25	115,805 25	14 160	84,960 00	-30,845 25	-30,845 25	LT
EAI $7,440 Current yield 8 76%									
NUVEEN MULTI-STRATEGY INCOME & GROWTH 2									
Symbol. JQC Exchange NYSE									
Trade date Nov 20, 06	8,000 000	13 930	111,445 25	111,445 25	8 050	64,400 00	-47,045 25	-47,045 25	LT
EAI $6,400 Current yield 9 94%									
Total			**$537,012.33**	**$537,012.33**		**$479,406.16**	**-$57,606.17**	**-$57,606.17**	

Total estimated annual income: $38,057

Your Financial Advisor
BRAMSON, FRANK
312-525-7400/888-827-8469

Your assets › Fixed income (continued)

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized gain or loss ($)	Holding period
BARCLAYS BANK PLC SP ADR 7.1%PF3 SER 3 PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PRA Exchange NYSE EAI $7,100 Current yield 8 98%	Sep 7, 07	4,000 000	25 000	100,000 00	19 770	79,080 00	-20,920 00	LT
BARCLAYS BANK PLC ADR PFD SR 5 SER 5 8 125% PREFERRED CLBL PAR VALUE - 25 00 USD Symbol BCS PRD Exchange NYSE EAI $16,248 Current yield 9 12%	Apr 9, 08	8,000 000	25 000	200,000 00	22 280	178,240 00	-21,760 00	LT
CORTS TR BOEING CO NTS 6 125% DUE 02/15/33 CALLABLE Symbol HYM Exchange NYSE EAI $10,717 Current yield 5 84%	Apr 21, 04	7,000 000	25 000	175,000 00	26 220	183,540 00	8,540 00	LT
DUKE REALTY CORP CALL 11/30/09@25 00 REITS SER L 6 60% PREFERRED CLBL Symbol DRE PRL Exchange NYSE EAI. $13,200 Current yield 6 75%	Apr 6, 05	8,000.000	24 431	195,448 40	24 460	195,680 00	231 60	LT
ESCROW GENERAL MTRS CORP Exchange· OTC		12,000 000	---This information was unavailable---		------Price was unavailable------			
ESCROW GENERAL MTRS CORP Exchange OTC		2,000 000	---This information was unavailable---		------Price was unavailable------			
SVB CAP II PREFERRED 7 000% DUE 10/15/33 CLBL 10/30/08@$25 00 Symbol SIVBO Exchange OTC EAI. $7,732 Current yield 7 00%	Mar 8, 05	4,418 000	25 401	112,223 20	24 990	110,405 82	-1,817 38	LT
Total				**$782,671.60**		**$746,945.82**	**-$35,725.78**	

Total estimated annual income: $54,997

Your assets (continued)

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

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Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 30 ($)	Value on Dec 30 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NUVEEN DIVERS DIV & INCM FD									
Symbol JDD Exchange NYSE									
Trade date Feb 19, 04	6,300 000	15 980	100,676 00	100,676 00	10 260	64,638 00	-36,038 00		LT
Trade date: Apr 16, 04	10,000 000	14 970	149,706 00	149,706 00	10 260	102,600 00	-47,106 00		LT
EAI. $16,300 Current yield 9 75%									
Security total	16,300 000	15 361	250,382 00	250,382 00		167,238 00	-83,144 00	-83,144 00	

Your total assets

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**1,189,791.74**	**11.08%**	**1,189,791.74**		
Equities	* Common stock	7,754,791.63		3,343,698 72	163,597 00	4,409,684 88
	Closed end funds & Exchange traded products	76,800 00		98,703 00	5,270 00	-21,903 00
	* Warrants	25,043 55		189,622 59		-165,673 84
	Total equities	**7,856,635.18**	**73.15%**	**3,632,024.31**	**168,867.00**	**4,222,108.04**
Fixed income	Corporate bonds and notes	289,750 00		299,311 00	25,750 00	-9,561 00
	Closed end funds & Exchange traded products	479,406 16		537,012 33	38,057 00	-57,606 17
	* Preferred securities	746,945 82		782,671 60	54,997 00	-35,725 78
	Total accrued interest	10,385 42				
	Total fixed income	**1,526,487.40**	**14.21%**	**1,618,994.93**	**118,804.00**	**-102,892.95**

continued next page

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 FB

Your Financial Advisor:
BRAMSON, FRANK
312-525-7400/888-827-8469

Your assets › Your total assets (continued)

		Value on Dec 30 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Other	Closed end funds & Exchange traded products	167,238.00	1.56%	250,382.00	16,300.00	-83,144.00
Total		**$10,740,152.32**	**100.00%**	**$6,691,192.98**	**$303,971.00**	**$4,036,071.09**

* Missing cost basis information

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$1,145,918.04**
Dec 1	Dividend	PUTNAM HIGH INCOME SECURITIES FUND PAID ON 10000				439 00	1,146,357 04
Dec 6	Fee Charge	ANNUAL FEE CHARGE				-150 00	1,146,207 04
Dec 15	Foreign Dividend	BARCLAYS BANK PLC SP ADR 7 1%PF3 SER 3 PREFERRED CLBL PAR VALUE - PAID ON 4000				1,775 00	
Dec 15	Foreign Dividend	BARCLAYS BANK PLC 8 125% SER 5 PREFERRED CLBL PAR VALUE - 25 00 USD PAID ON 8000				4,062 50	
Dec 15	Dividend	NEXTERA ENERGY INC COM PAID ON 10944				6,019 20	
Dec 15	Dividend	SUPERVALU INC PAID ON 1276				111 65	
Dec 15	Dividend	STEPAN CO PAID ON 60621				16,973 88	1,175,149 27
Dec 16	Dividend	CENTURYLINK INC PAID ON 2000				1,450 00	1,176,599 27
Dec 19	Foreign Dividend	BP PLC SPON ADR PAID ON 4000				1,680 00	
Dec 19	Dividend	BLACKROCK INCOME TRUST INC PAID ON 20000				810 00	
Dec 19	Dividend	JOHN HANCOCK PREFERRED INCOME FUND PAID ON 8200				1,148 00	1,180,237 27
Dec 23	Dividend	RMA MONEY MKT PORTFOLIO AS OF 12/22/11				9 41	1,180,246 68
Dec 29	Dividend	AMEREN CORP PAID ON 4000				1,600 00	
Dec 29	Dividend	GOLDMAN SACHS GROUP INC PAID ON 1000				350 00	

continued next page

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Dec 29	Dividend	MANAGED HIGH YIELD PLUS FUND PAID ON 3432				60 06	
Dec 29	Dividend	NUVEEN DIVERS DIV & INCM FD PAID ON 16300				4,075 00	
Dec 29	Dividend	NUVEEN MULTI-STRATEGY INCOME & GROWTH 2 PAID ON 8000				1,600 00	
Dec 29	Dividend	NUVEEN GLOBAL GOVT ENH PAID ON 6000				1,860 00	1,189,791 74
Dec 30		**Closing cash and money balance**					**$1,189,791.74**

Money balance activities

Date	Activity	Description	Amount ($)
Nov 30	**Balance forward**		**$1,145,918.04**
Dec 2	Bought	RMA MONEY MKT PORTFOLIO	439 00
Dec 7	Sold	RMA MONEY MKT PORTFOLIO	-150 00
Dec 16	Bought	RMA MONEY MKT PORTFOLIO	28,942 23
Dec 19	Bought	RMA MONEY MKT PORTFOLIO	1,450 00
Dec 20	Bought	RMA MONEY MKT PORTFOLIO	3,638 00
Dec 23	Bought	RMA MONEY MKT PORTFOLIO AS OF 12/22/11	9 41
Dec 30	Bought	RMA MONEY MKT PORTFOLIO	9,545 06
Dec 30	**Closing RMA Money Mkt. Portfolio**		**$1,189,791.74**

The RMA Money Market Portfolio is your primary sweep option

UBS

UBS Financial Services Inc
1 North Wacker Drive
Suite 3700
Chicago IL 60606-2883

APZ2002416941 1211 Y4 1

2011 Year End Summary

Duplicate statement for the account of:
JAMES & ZITA GAVIN FOUNDATION
C/O JAMES L GAVIN
701 PARK DRIVE
KENILWORTH IL 60043-1008
Account number Y4 75130 FB

MR TONY RUZICKA
RUZICKA & ASSOCIATES
333 N SKOKIE BLVD SUITE 105
NORTHBROOK IL 60062-1622

Your Financial Advisor:
BRAMSON, FRANK
Phone 312-525-7400/888-827-8469

Summary of gains and losses

	Amount ($)
Short term	0 00
Long term	0 00
Total	**$0.00**

UBS

Account name: JAMES & ZITA GAVIN FOUNDATION
Account number: Y4 75130 FB

Realized gains and losses

Estimated 2011 gains and losses for transactions with trade dates through 12/30/11 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Short-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
NATIONAL CITY CAP TR II 6 625% DUE 11/15/36 CALLABLE	FIFO	8,000 000	Oct 27, 06	Nov 15, 11	200,000 00	200,000 00			
WELLS FARGO 8 625% DUE 9/14/2068, CALLABLE	FIFO	8,000 000	Aug 12, 08	Oct 03, 11	200,000 00	200,000 00			
Total					**$400,000.00**	**$400,000.00**			
Net short-term capital gains and losses									**$0.00**

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
WELLS FARGO CAPITAL IV 7 000% DUE 09/01/31 CALLABLE	FIFO	4,000 000	Aug 22, 01	Apr 25, 11	100,000 00	100,000 00			
Net capital gains/losses:									**$0.00**

JAMES ZITA GAVIN FOUNDATION

GRANT EXPENSE

January through December 2011

	Name	Amount	Address
Grant Expense			
	Immaculate Hearts of Jesus and Mary	50,000 00	48765 Annapolos Road, Hopedale, OH 43976
	Vox Populi Manae Mediatnci	50,000 00	313 High Street, Hopedale, OH 43976
	Immaculate Hearts of Jesus and Mary	50,000 00	48765 Annapolos Road, Hopedale, OH 43976
	Immaculate Conception Church	100,000 00	770 Deerfield Road, Highland Park, IL 60035-3516
	Mana Joseph Manor	10,000 00	875 Montour Blvd, Danville, PA 17821
	God's Love We Deliver	5,000 00	166 Avenue of the Amencas, New York, NY 10013
	Mission Societyof Mandeville	25,000 00	6234 Crooked Creek Road, Norcross, GA 30092
	Relevant Radio	5,000 00	PO Box 10707, Green Bay, WI 54307-0707
	St. Bernard Church	40,000 00	248 South Harbor Dnve, Holmes Beach, FL 34217
	LINKUnlimited	45,000 00	2221 S State St, Chicago, IL 60616
Total Grant Expense		380,000 00	