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

2011

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

ENVELOPE
POSTMARK DATE SEP 04 2012

SCANNE SEP 13 2012

REVENUE STATEMENT

For calendar year 2011 or tax year beginning		, 2011, and ending			
<p>Name of foundation HODES FAMILY FOUNDATION 03-01493</p> <p>Number and street (or P O box number if mail is not delivered to street address) 1540 N. LAKE SHORE DRIVE</p> <p>City or town, state, and ZIP code CHICAGO, IL 60610</p> <p>G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change</p> <p>H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation</p> <p>I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 917,092.</p> <p>J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____</p> <p><i>(Part I, column (d) must be on cash basis.)</i></p>					
Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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)	42,300.			
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities				
	5a Gross rents	14,204.	13,991.		STMT 1
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,632.			
	b Gross sales price for all assets on line 6a 544,175.				
	7 Capital gain net income (from Part IV, line 2)		54,632.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-422.			STMT 2
	12 Total. Add lines 1 through 11	110,714.	68,623.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,250.	625.	NONE	625.
	c Other professional fees (attach schedule) STMT 4	18,890.	8,359.		10,528.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	1,854.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	25.			25.
	24 Total operating and administrative expenses.	22,019.	8,984.	NONE	11,178.
	Add lines 13 through 23	107,470.			107,470.
	25 Contributions, gifts, grants paid	129,489.	8,984.	NONE	118,648.
	27 Subtract line 26 from line 12.	-18,775.			
	a Excess of revenue over expenses and disbursements		59,639.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		126,314.	29,631.	29,631.
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7 Other notes and loans receivable (attach schedule) ►				
	Less allowance for doubtful accounts ►	NONE			
Assets	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments - U.S. and state government obligations (attach schedule)				
	b Investments - corporate stock (attach schedule)		718,570.	706,700.	837,101.
	c Investments - corporate bonds (attach schedule)			50,649.	50,360.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	15 Other assets (describe ►))		-20,433.		
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		824,451.	786,980.	917,092.
Liabilities	17 Accounts payable and accrued expenses		3,950.	27,800.	
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable (attach schedule)				
	22 Other liabilities (describe ►))				
	23 Total liabilities (add lines 17 through 22)		3,950.	27,800.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		820,501.	759,180.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see instructions)		820,501.	759,180.	
	31 Total liabilities and net assets/fund balances (see instructions)		824,451.	786,980.	

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	820,501.
2 Enter amount from Part I, line 27a	2	-18,775.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	801,726.
5 Decreases not included in line 2 (itemize) ► SEE STATEMENT 7	5	42,546.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	759,180.

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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					
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 544,040.		489,543.	54,497.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			54,497.		
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	54,632.	
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		

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	123,710.	917,261.	0.134869
2009	93,838.	843,027.	0.111311
2008	108,368.	1,072,698.	0.101024
2007	119,470.	1,319,148.	0.090566
2006	162,984.	1,277,719.	0.127559
2 Total of line 1, column (d)			2 0.565329
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 0.113066
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 939,346.
5 Multiply line 4 by line 3			5 106,208.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 596.
7 Add lines 5 and 6			7 106,804.
8 Enter qualifying distributions from Part XII, line 4			8 118,648.
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 ► <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
1b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	
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-)	
3	Add lines 1 and 2	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	
6	Credits/Payments:	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a <input type="text" value="1,054"/>
b	Exempt foreign organizations - tax withheld at source	6b <input type="text" value="NONE"/>
c	Tax paid with application for extension of time to file (Form 8868)	6c <input type="text" value="800"/>
d	Backup withholding erroneously withheld	6d <input type="text"/>
7	Total credits and payments Add lines 6a through 6d	7 <input type="text" value="1,854"/>
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9 <input type="text"/>
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10 <input type="text" value="1,258"/>
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ► <input type="checkbox"/> Refunded <input type="checkbox"/> <input type="text"/>	11 <input type="text" value="1,258"/>

Part VII-A Statements Regarding Activities

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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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		
1c	Did the foundation file Form 1120-POL for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ <input type="text"/> (2) On foundation managers ► \$ <input type="text"/>	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <input type="text"/>	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," attach a detailed description of the activities		
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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If "Yes," attach the statement required by General Instruction T.		
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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL -----	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► <u>N/A</u>		
14	SCOTT HODES	Telephone no ► (312) 602-5030
Located at ► 1540 N. LAKE SHORE DRIVE, CHICAGO, IL ZIP + 4 ► 60610		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> 15 and enter the amount of tax-exempt interest received or accrued during the year.	
16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-221. 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?	<input type="checkbox"/> Yes	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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)?	<input type="checkbox"/> Yes	X 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).	<input type="checkbox"/> Yes	X 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)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
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?	<input type="checkbox"/> Yes	X 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)		
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?	<input type="checkbox"/> Yes	X 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
SEE STATEMENT 8		- 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ► NONE

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

1 NONE

2

3

4

Expenses

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

1 NONE

2

All other program-related investments. See instructions

3 NONE

Amount

Total. Add lines 1 through 3 ►

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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	953,651.
b Average of monthly cash balances	1b	NONE
c Fair market value of all other assets (see instructions)	1c	NONE
d Total (add lines 1a, b, and c)	1d	953,651.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	NONE
3 Subtract line 2 from line 1d	3	953,651.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	14,305.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	939,346.
6 Minimum investment return. Enter 5% of line 5	6	46,967.

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	46,967.
2a Tax on investment income for 2011 from Part VI, line 5	2a	596.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	596.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	46,371.
4 Recoveries of amounts treated as qualifying distributions	4	455.
5 Add lines 3 and 4	5	46,826.
6 Deduction from distributable amount (see instructions)	6	NONE
7 Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	46,826.

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	118,648.
b Program-related investments - total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	NONE
b Cash distribution test (attach the required schedule)	3b	NONE
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	118,648.
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	596.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,052.

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				46,826.
2 Undistributed income, if any, as of the end of 2011			NONE	
a Enter amount for 2010 only			NONE	
b Total for prior years. 20 09, 20 20				
3 Excess distributions carryover, if any, to 2011				
a From 2006	113,272.			
b From 2007	50,140.			
c From 2008	54,924.			
d From 2009	51,757.			
e From 2010	79,955.			
f Total of lines 3a through e	350,048.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 118,648.			NONE	
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE	
c Treated as distributions out of corpus (Election required - see instructions)			NONE	
d Applied to 2011 distributable amount				46,826.
e Remaining amount distributed out of corpus	71,822.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	421,870.			
b Prior years' undistributed income Subtract line 4b from line 2b				NONE
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				NONE
d Subtract line 6c from line 6b. Taxable amount - see instructions				NONE
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				NONE
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007	50,140.			
b Excess from 2008	54,924.			
c Excess from 2009	51,757.			
d Excess from 2010	79,955.			
e Excess from 2011	71,822.			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section

Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)			
	Tax year		(e) Total
	(a) 2011	(b) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b 85% of line 2a			
c Qualifying distributions from Part XII, line 4 for each year listed . .			
d Amounts included in line 2c not used directly for active conduct of exempt activities			
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c			
3 Complete 3a, b, or c for the alternative test relied upon			
8 "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)(ii)			
(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).)

SCOTT HODES

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

N/A

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

Check here ► 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	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 9				
Total			► 3a	107,470.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	14,204.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory		18		54,632.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b DEFERRED INCOME		14		-422.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				68,414.	
13 Total. Add line 12, columns (b), (d), and (e)				13	68,414.
(See worksheet in line 13 instructions to verify calculations)					

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

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

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?	Yes	No
		1a(1)	X
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(2)	X
(2)	Other assets		
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		

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign
Here

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

Signature of officer or trustee

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 NATALIA TCHERE	Preparer's signature <i>Natalia Tch</i>	Date 08/06/2018	Check <input type="checkbox"/> if self-employed	PTIN PO1306295
	Firm's name ► THE NORTHERN TRUST COMPANY	Firm's EIN ► 36-1561860			
	Firm's address ► P.O. BOX 803878 CHICAGO, IL 60680	Phone no			

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

2011

Name of the organization

HODES FAMILY FOUNDATION 03-01493

Employer identification number

36-3296044

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 *exclusive*/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

HODES FAMILY FOUNDATION 03-01493

Employer identification number

36-3296044

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	SCOTT HODES C/O NORTHERN TRUST CHICAGO, IL 60680	\$ 42,300.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

HODES FAMILY FOUNDATION 03-01493

Employer identification number

36-3296044

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
1	1000 SHARES OF CIGNA CORPORATION	\$ 42,300.	12/19/2011
(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
		\$	

JSA

HODES FAMILY FOUNDATION 03-01493

36-32296044

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	14,204.	13,991.
TOTAL	14,204.	13,991.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

DEFERRED INCOME

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

-422.

-422.

=====

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,250.	625.	625.	
TOTALS	1,250.	625.	NONE	625.

HODGES FAMILY FOUNDATION 03-01493

36-3296044

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY CONSULTANT FEES	9,290. 9,600.	8,359.	928. 9,600.
TOTALS	18,890.	8,359.	10,528.

AOC526 549H 08/17/2012 13:22:27

03-01493

27

STATEMENT 4

FORM 990PF, PART I - TAXES

=====

DESCRIPTION

ESTIMATED TAX

REVENUE
AND
EXPENSES
PER BOOKS

TOTALS

1,854.

=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL ATTORNEY GENERAL SECRETARY OF STATE	15. 10.	15. 10.
TOTALS	=====	=====
	25.	25.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

RECOVERY OF QUALIFYING DISTRIBUTIONS 455.
FMV TO COST ASSET CONTRIBUTIONS ADJUSTMENT 42,091.

TOTAL

42,546.

=====

STATEMENT 7

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

=====

OFFICER NAME:
SCOTT HODES
ADDRESS:
1540 N. LAKE SHORE DRIVE
CHICAGO, IL 60610
TITLE:
SEC TREAS

OFFICER NAME:
MARIA BECHILY-HODES
ADDRESS:
1540 N. LAKE SHORE DRIVE
CHICAGO, IL 60610
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:
VALERY H. LODATO
ADDRESS:
4452 E. HORSESHOE ROAD
PHOENIX, AZ 85028
TITLE:
DIRECTOR

STATEMENT 8

HODES FAMILY FOUNDATION 03-01493
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

36-3296044

RECIPIENT NAME:

SEE ATTACHED LIST

ADDRESS:

VARIOUS,

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 107,470.

TOTAL GRANTS PAID:

107,470.

=====

STATEMENT 9

HODES FAMILY FOUNDATION
2011 CONTRIBUTIONS

CHECK #	DATE	ISSUED TO	AMOUNT
793	2/1	Alivio Medical Center	\$2,500.00
795	2/7	Goodman Theatre	\$250.00
796	3/9	Illinois Education Foundation	\$500.00
798	3/19	Hyde Park Arts Center	\$500.00
799	3/21	Ballet Hispanico	\$2,000.00
801	3/21	Mujeres Latinas en Accion	\$1,500.00
802	3/28	National Museum of Mexican Art	\$5,000.00
803	3/28	Goodman Theatre	\$6,500.00
804	3/28	Children's Memorial Hospital	\$250.00
805	3/28	Center on Halsted	\$500.00
806	3/28	Old Town School of Folk Music	\$250.00
807	4/6	Women's Initiative	\$500.00
809	4/26	Auditorium Theatre	\$500.00
810	4/28	Lubeznik Center for the Arts	\$270.00
811	4/28	Toxoplasmosis Research Institute	\$250.00
812	5/9	Ballet Hispanico	\$300.00
814	6/1	Heartland Alliance National Immigrant Justice Center	\$500.00
815	6/1	Chicago Public Art Group	\$1,000.00
816	6/2	Lindenwood University	\$1,000.00
818	6/6	Museum of Contemporary Art	\$1,050.00
820	6/17	Museum of Contemporary Art	\$350.00
82	6/30	St. Clare of Assisi	\$250.00
822	7/12	KAM Isaiah Israel Temple	\$4,500.00
823	7/13	Chicago Youth Centers	\$500.00
824	7/13	Chicago Children's Museum	\$250.00
827	7/29	Chicago Public Library Foundation	\$250.00
828	8/5	Lookingglass Theatre	\$1,000.00
830	9/7	Chicago Foundation for Women	\$3,000.00
832	9/15	Better Government Association	\$5,000.00
833	9/15	Lawyers for the Creative Arts	\$2,500.00
834	9/20	American Cancer Society	\$500.00
835	9/28	Latino Policy Forum	\$500.00
836	9/28	Mujeres Latinas en Accion	\$1,000.00
839	11/9	Chicago Youth Centers	\$500.00
840	11/9	Israel Cancer Research Fund	\$250.00
843	12/14	Water.org	\$500.00
844	12/14	Chiarts	\$1,500.00
845	12/14	Chicago Community Trust Unity Challenge	\$5,000.00
846	12/14	Chicago Community Trust Latino Heritage Endowment	\$15,000.00
847	12/14	Better Government Association	\$2,000.00
848	12/14	Lawyers for the Creative Arts	\$1,500.00
849	12/14	University of Michigan Law School	\$2,500.00
850	12/14	Phoenix Children's Hospital Foundation	\$5,000.00
852	12/14	Resurrection Project	\$500.00
853	12/14	Goodman Theatre	\$1,000.00
854	12/15	The Chicago Bar Foundation	\$2,500.00
855	12/15	National Museum of Mexican Art	\$10,000.00
856	12/15	Michael Teolis Singers	\$500.00
857	12/15	Harris Theatre for Music & Dance	\$1,000.00
858	12/15	Women's Initiative	\$500.00
859	12/15	El Valor	\$500.00
860	12/15	Alivio Medical Center	\$500.00
861	12/15	Northwestern Memorial Foundation	\$10,000.00
862	12/17	Jewish United Fund	\$2,000.00

TOTAL

\$107,470.00

HODES FAMILY FOUNDATION
2011 CONTRIBUTIONS
ISSUED TO

CHECK #	DATE		AMOUNT
COMBINED TOTALS FOR			
		Alivio Medical Center	\$3,000.00
		Museum of Contemporary Art	\$1,400.00
		Women's Initiative	\$1,000.00
		Chicago Community Trust	\$20,000.00
		Better Government Association	\$7,000.00
		Ballet Hispanico	\$2,300.00
		Chicago Youth Centers	\$1,000.00
		Goodman Theatre	\$7,750.00
		Lawyers for the Creative Arts	\$4,000.00
		Mujeres Latinas en Accion	\$2,500.00
		National Museum of Mexican Art	\$15,000.00

HODES FAMILY FOUNDATION**2011 EXPENSES**

792	1/5	that girl-for services rendered by Kari Dahl	\$800.00
794	2/7	that girl-for services rendered by Kari Dahl	\$800.00
797	3/9	that girl-for services rendered by Kari Dahl	\$800.00
800	3/21	Secretary of State Annual Report Fee	\$10.00
808	4/13	that girl-for services rendered by Kari Dahl	\$800.00
813	5/1	that girl-for services rendered by Kari Dahl	\$800.00
817	6/4	that girl-for services rendered by Kari Dahl	\$800.00
826	7/20	that girl-for services rendered by Kari Dahl	\$800.00
829	9/1	that girl-for services rendered by Kari Dahl	\$800.00
837	10/5	that girl-for services rendered by Kari Dahl	\$800.00
838	10/26	that girl-for services rendered by Kari Dahl	\$800.00
841	11/30	that girl-for services rendered by Kari Dahl	\$800.00
842	11/30	that girl-for services rendered by Kari Dahl	\$800.00
			\$ 9,610.00

SCHEDULE D
(Form 1041)Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**2011**

Name of estate or trust

HODES FAMILY FOUNDATION 03-01493

Employer identification number

36-3296044

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-4,886.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-4,886.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					135.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	59,383.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	59,518.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-4,886.
14	Net long-term gain or (loss):			
a	Total for year	14a		59,518.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		54,632.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ►	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24?		
	<input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box.	25	
	<input type="checkbox"/> No. Enter the amount from line 23	26	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same?	27	
	<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	28	
	<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	29	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2011

Name of estate or trust

HODGES FAMILY FOUNDATION 03-01493

Employer identification number

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b - 4,886.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
1F1221 2 000

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

HODGES FAMILY FOUNDATION 03-01493

36-3296044

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 59,383.00

Schedule D-1 (Form 1041) 2011

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◆ Asset Detail - Base Currency

Description /Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
Equity Securities								
Common stock								
United Kingdom - USD								
ADR BP PLC SPONSORED ADR	CUSIP 055622104							
350,000	42.74	0.00	14,959.00	21,719.84	14,959.00	0.00	0.00	14,959.00
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209								
1,050,000	28.03	1,169.15	29,431.50	23,042.44	29,431.50	0.00	0.00	29,431.50
Total USD	1,169.15		44,390.50	44,390.50	44,390.50	0.00	0.00	44,390.50
Total United Kingdom	1,169.15		44,390.50	44,390.50	44,390.50	0.00	0.00	44,390.50
United States - USD								
3M CO COM CUSIP 88579Y101								
200,000	81.73	0.00	16,346.00	14,590.32	16,346.00	0.00	0.00	16,346.00
AIR PROD & CHEM INC COM CUSIP 009158106								
325,000	85.19	188.50	27,686.75	22,214.47	27,686.75	0.00	0.00	27,686.75
ALLSTATE CORP COM CUSIP 020002101								
500,000	27.41	105.00	13,705.00	15,481.50	13,705.00	0.00	0.00	13,705.00
APACHE CORP COM CUSIP 037411105								
200,000	90.58	0.00	18,116.00	18,622.00	18,116.00	0.00	0.00	18,116.00
APPLE INC COM STK CUSIP 037833100								
100,000	405.00	0.00	40,500.00	38,254.00	2,246.00	0.00	0.00	2,246.00
CR BARD CUSIP 067383109								
175,000	85.50	0.00	14,962.50	14,311.50	14,962.50	0.00	0.00	14,962.50

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss
Investment Mgr ID							Total
Shares/PAR value							

Equity Securities

Common stock

United States - USD

CARNIVAL CORP COM PAIRED CUSIP 143658300							
800 000	32.64	0.00	26,112.00	<u>31,465.40</u>	26,112.00	0.00	26,112.00
CHEVRON CORP COM CUSIP 166764100							
225 000	106.40	0.00	23,940.00	23,856.75	83.25	0.00	83.25
CIGNA CORPORATION CUSIP 125509109							
1,000 000	42.00	0.00	42,000.00	209.31	41,790.69	0.00	41,790.69
CINTAS CORP COM CUSIP 172908105							
600 000	34.81	0.00	20,886.00	<u>16,264.63</u>	20,886.00	0.00	20,886.00
CISCO SYSTEMS INC CUSIP 17275R102							
1,900 000	18.08	0.00	34,352.00	<u>33,360.48</u>	34,352.00	0.00	34,352.00
COCA COLA CO COM CUSIP 191216100							
200 000	69.97	0.00	13,994.00	13,540.00	454.00	0.00	454.00
COVIDIEN PLC US\$0.20(POST CONSOLIDATION) CUSIP G2554F113							
300 000	45.01	0.00	13,503.00	<u>11,005.21</u>	13,503.00	0.00	13,503.00
CVS CAREMARK CORP COM STK CUSIP 128650100							
900 000	40.78	0.00	36,702.00	<u>27,840.87</u>	36,702.00	0.00	36,702.00
EMC CORP COM CUSIP 268648102							
900 000	21.54	0.00	19,386.00	<u>10,880.21</u>	19,386.00	0.00	19,386.00

Reporting

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
<i>Equity Securities</i>										
Common stock										
United States - USD										
EMERSON ELECTRIC CO COM	CUSIP 291011104									
300 000		46.59		0.00		13,977.00	12,905.49		13,977.00	0.00
ENERGIZER HLDGS INC COM	CUSIP 292666R108									
350 000		77.48		0.00		27,118.00	19,883.19		27,118.00	0.00
EXXON MOBIL CORP COM	CUSIP 30231G102									
300 000		84.76		0.00		25,428.00	19,165.32		25,428.00	0.00
GOOGLE INC CL A CL A	CUSIP 38259PP508									
55 000		645.90		0.00		35,524.50	18,834.71		35,524.50	0.00
INTERNATIONAL BUSINESS MACHS CORP COM	CUSIP 459200101									
125 000		183.88		0.00		22,985.00	23,570.75		-585.75	0.00
JOHNSON & JOHNSON COM USD1	CUSIP 478160104									
150 000		65.58		0.00		9,837.00	9,734.70		102.30	0.00
JOHNSON CTL INC COM	CUSIP 478356107									
400 000		31.26				12,504.00	15,786.80		12,504.00	0.00
LABORATORY CORP AMER HLDGS COM NEW COM	CUSIP 50540R409									
250 000		85.97		0.00		21,492.50	18,511.88		21,492.50	0.00
MC DONALDS CORP COM	CUSIP 580135101									
275 000		100.33		0.00		27,590.75	25,938.00		1,652.75	0.00
										1,652.75

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>							
<i>Common stock</i>							
United States - USD							
NORTHERN TR CORP COM CUSIP 665659104							
1,000 000	39.66	280.00	39,660.00	39,448.00	212.00	0.00	212.00
PROCTER & GAMBLE COM NPY CUSIP 742718109							
200 000	66.71	0.00	13,342.00	11,992.20	13,342.00	0.00	13,342.00
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604							
200 000	52.25	0.00	10,450.00	5,157.92	10,450.00	0.00	10,450.00
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
900 000	30.75	0.00	27,675.00	26,041.50	1,633.50	0.00	1,633.50
SYNAPTICS INC COM CUSIP 87157D109							
500 000	30.15	0.00	15,075.00	13,894.40	15,075.00	0.00	15,075.00
THERMO FISHER CORP CUSIP 883556102							
600 000	44.97	0.00	26,982.00	22,841.13	26,982.00	0.00	26,982.00
TRAVELERS COS INC COM STK CUSIP 89417E109							
400 000	59.17	0.00	23,668.00	20,695.04	23,668.00	0.00	23,668.00
UNITED PARCEL SVC INC CL B CUSIP 911312106							
175 000	73.19	0.00	12,808.25	10,326.02	12,808.25	0.00	12,808.25
UNITED TECHNOLOGIES CORP COM CUSIP 913017108							
400 000	73.09	0.00	29,236.00	18,937.43	29,236.00	0.00	29,236.00

Reporting

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
<i>Equity Securities</i>								

Common stock

United States - USD								
VF CORP COM CUSIP 918204108								
125,000	126.99	0.00	15,873.75	16,961.00	1,087.25	0.00	0.00	-1,087.25
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
700,000	27.56	0.00	19,292.00	19,398.68	19,292.00	0.00	0.00	19,292.00
Total USD	645.50	792,710.00	661,907.81	575,155.99	0.00	0.00	0.00	575,155.99
Total United States	645.50	792,710.00	661,907.81	575,155.99	0.00	0.00	0.00	575,155.99
Total Common Stock	1,814.65	837,100.50	706,700.09	619,546.49	0.00	0.00	0.00	619,546.49
Total Equity Securities	1,814.65	837,100.50	706,700.09	619,546.49	0.00	0.00	0.00	619,546.49

Fixed Income Securities

Other bonds

United States - USD								
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939UL605								
1,000,000	25.30	9.69	25,300.00	25,358.90	-58.90	0.00	0.00	-58.90
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939UL506								
1,000,000	25.06	35.28	25,060.00	25,290.00	-230.00	0.00	0.00	-230.00
Total USD	44.97	50,360.00	50,648.90	-288.90	0.00	0.00	-288.90	-288.90
Total United States	44.97	50,360.00	50,648.90	-288.90	0.00	0.00	-288.90	-288.90

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	Total
Shares/PAR value							
<i>Fixed Income Securities</i>							
Total Other Bonds		44.97	50,360.00	50,648.90	-288.90	0.00	-288.90
2,000.000							
Total Fixed Income Securities		44.97	50,360.00	50,648.90	-288.90	0.00	-288.90
2,000.000							

Cash and Short Term Investments

Short term

USD - United States Dollar							
	1.00	0.48	29,630.55	29,630.55	0.00	0.00	0.00
Total short term - all currencies		0.48	29,630.55	29,630.55	0.00	0.00	0.00
Total short term - all countries		0.48	29,630.55	29,630.55	0.00	0.00	0.00
Total Short Term		0.48	29,630.55	29,630.55	0.00	0.00	0.00
29,630.550							
Total Cash and Short Term Investments							
29,630.550		0.48	29,630.55	29,630.55	0.00	0.00	0.00
Total			1,860.10	917,091.06	780,979.54	619,267.89	619,267.89
48,760.550							

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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