Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

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

Name of foundation
JAMES & MADELEINE MCMULLAN FAMILY FOUNDATION

A Employer identification number
36-3506203

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
800 SOUTH RIDGE ROAD

B Telephone number (see instructions)
(312) 236-1600

City or town, state, and ZIP code
LAKE FOREST, IL 60045

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,953,579.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ______________
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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	31,818.	31,818.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-43,653.			
	b Gross sales price for all assets on line 6a 617,827.				
	7 Capital gain net income (from Part IV, line 2)				
	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)				
	12 **Total.** Add lines 1 through 11	-11,835.	31,818.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	7,265.			7,265.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	997.	176.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 4	55.	40.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,317.	216.		7,280.
	25 Contributions, gifts, grants paid	127,000.			127,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	135,317.	216.		134,280.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-147,152.			
	b **Net investment income** (if negative, enter -0-)		31,602.		
	c **Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. *ATCH 2 JSA ** ATCH 3 Form **990-PF** (2011)

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,235.		
	2	Savings and temporary cash investments	45,879.	89,212.	89,212.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 5	1,555,862.	1,367,612.	1,864,367.
	c	Investments - corporate bonds (attach schedule)			
	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 ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,603,976.	1,456,824.	1,953,579.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,603,976.	1,456,824.	
	30	**Total net assets or fund balances** (see instructions)	1,603,976.	1,456,824.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,603,976.	1,456,824.	

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	1,603,976.
2	Enter amount from Part I, line 27a	2	-147,152.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,456,824.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,456,824.

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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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

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

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-43,653.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	24,550.	1,746,338.	0.014058
2009	5,000.	1,529,896.	0.003268
2008	67,300.	1,826,699.	0.036842
2007	102,000.	2,295,806.	0.044429
2006	96,000.	2,237,191.	0.042911

2	Total of line 1, column (d)	2	0.141508
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	0.028302
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,990,506.
5	Multiply line 4 by line 3	5	56,335.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	316.
7	Add lines 5 and 6	7	56,651.
8	Enter qualifying distributions from Part XII, line 4	8	134,280.

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	316.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	316.
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	316.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	720.		
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	720.
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	404.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 404. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 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?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ CARLETTE MCMULLAN Telephone no ▶ 312-236-1600

Located at ▶ 222 WEST ADAMS STREET CHICAGO, IL ZIP + 4 ▶ 60606

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 6		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		0	0	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services . . . . ▶ 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 GRANTS FOR COLLEGE TUITION AND EXPENSES	
2 OTHER CHARITABLE DONATIONS TO SEC. 501(C)(3) ORGANIZATIONS	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,927,044.
b	Average of monthly cash balances	1b	93,774.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,020,818.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,020,818.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	30,312.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,990,506.
6	**Minimum investment return.** Enter 5% of line 5	6	99,525.

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	99,525.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	316.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	316.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	99,209.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	99,209.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	99,209.

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	134,280.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	134,280.
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	316.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	133,964.

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					99,209.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 09 ,20 08 ,20 07					
3 Excess distributions carryover, if any, to 2011					
a From 2006					
b From 2007					
c From 2008					
d From 2009					
e From 2010					
f Total of lines 3a through e					
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 134,280.					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					99,209.
e Remaining amount distributed out of corpus		35,071.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		35,071.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					
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		35,071.			
10 Analysis of line 9					
a Excess from 2007					
b Excess from 2008					
c Excess from 2009					
d Excess from 2010					
e Excess from 2011	35,071.				

Form **990-PF** (2011)

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

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

NONE

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

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

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

ATTACHMENT 7

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

APPLICATION AVAILABLE UPON REQUEST

c Any submission deadlines

APRIL 1, CURRENT YEAR

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

ATTACHMENT 8

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 9				
Total . . . . . . ▶ 3a				127,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,818.	
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	-43,653.	
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)				-11,835.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -11,835.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ 5/14/12 ▶ Chairman

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFERY L. MOWERY	Jeffery L Mowery	5/4/12		P00570599

Firm's name ▶ MOWERY & SCHOENFELD LLC Firm's EIN ▶ 36-4111140

Firm's address ▶ 475 HALF DAY ROAD, SUITE 250
LINCOLNSHIRE, IL 60069 Phone no 847-247-8959

Form 990-PF (2011)

JAMES & MADELEINE MCMULLAN FAMILY FOUNDATION 36-3506203

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		WILLIAM BLAIR #602-58706 (SEE ATTACHED)				P	VAR	VAR
		PROPERTY TYPE: SECURITIES						
168,274.		169,765.					-1,491.	
		WILLIAM BLAIR #602-58706 (SEE ATTACHED)				P	VAR	VAR
449,398.		491,715.					-42,317.	
		CAPITAL GAIN DIVIDENDS				P	VAR	VAR
155.							155.	
TOTAL GAIN (LOSS)							-43,653.	

ATTACHMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST - WILLIAM BLAIR	31,818.	31,818.
TOTAL	31,818.	31,818.

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PROFESSIONAL FEES	7,265.	7,265.
TOTALS	7,265.	7,265.

ATTACHMENT 3

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES PAID		176.	176.
EXCISE TAXES PAID		821.	
	TOTALS	997.	176.

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FILING FEES	15.		15.
OTHER EXPENSES	40.	40.	
TOTALS	55.	40.	15.

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STOCK - SEE ATTACHED	1,224,883.	1,702,855.
MUTUAL FUNDS - SEE ATTACHED	142,729.	161,512.
TOTALS	1,367,612.	1,864,367.

JAMES & MADELEINE MCMULLAN FAMILY FOUNDATION 36-3506203

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

ATTACHMENT 6

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JAMES MCMULLAN -DECEASED 04/17/2012 800 S. RIDGE ROAD LAKE FOREST, IL 60045	TRUSTEE .50	0	0	0
MADELEINE MCMULLAN 800 S. RIDGE ROAD LAKE FOREST, IL 60045	TRUSTEE .50	0	0	0
CARLETTE MCMULLAN 1242 N. LAKE SHORE DRIVE, #24 CHICAGO, IL 60610	TRUSTEE 1.00	0	0	0
MARGARET MCMULLAN 1916 BAYARD PARK DRIVE EVANSVILLE, IN 47714	TRUSTEE .50	0	0	0
	GRAND TOTALS	0	0	0

ATTACHMENT 7

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

MS. CILLE NORMAN, NEWTON CNTY HS
16255 HIGHWAY 503
DECATUR, MS 39327
601-635-2718

ATTACHMENT 8

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

STUDENTS OF NEWTON COUNTY HIGH SCHOOL ARE SELECTED FOR SCHOLARSHIPS BASED ON FINANCIAL NEED, SCHOLASTIC RECORD, PERSONAL STATEMENTS, ACTIVITY RECORD AND FACULTY RECOMMENDATION.

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

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
KEYSHUNA MONCRIEF 105 DOLEAC DRIVE APT 423C HATTIESBURG, MS 39401	NONE	COLLEGE TUITION AND EXPENSES	1,250
JAMIE JONES 577 GREENIE MORROW ROAD LAWRENCE, MS 39336	NONE	COLLEGE TUITION AND EXPENSES	1,250
JUNENETTE HARRIS 290 GREENIE MORROW ROAD LAWRENCE, MS 39336	NONE	COLLEGE TUITION AND EXPENSES	1,250
MADELEINE LOGAN 207 DEERFIELD DRIVE NEWTON, MS 39345	NONE	COLLEGE TUITION AND EXPENSES	1,250
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, FIRST FLOOR CHICAGO, IL 60611	PUBLIC CHARITY	LIFE CENTER MATCHING GRANT PROGRAM	5,000
PASS CHRISTIAN PUBLIC LIBRARY 111 HIERN AVENUE PASS CHRISTIAN, MS 39571	PUBLIC CHARITY	SUPPORT FOR LIBRARY SUMMER PROGRAM	2,000

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

ATTACHMENT 9 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOY SCOUTS OF AMERICA 171 S. HOLLYWOOD MEMPHIS, TN 38112	PUBLIC CHARITY	SUPPORT FOR CHICKASAW COUNCIL	5,000.
CHICAGO BOTANIC GARDEN 1000 LAKE COOK ROAD GLENCOE, IL 60022	PUBLIC CHARITY	GENERAL SUPPORT	4,000
THE INDIANAPOLIS PUBLIC LIBRARY FOUNDATION PO BOX 6134 INDIANAPOLIS, IN 46206	PUBLIC CHARITY	GENERAL SUPPORT	1,000.
THE UNIVERSITY OF MISSISSIPPI PO BOX 1848 UNIVERSITY, MS 38677	PUBLIC CHARITY	SUPPORT FOR THE ANN ABADIE FUND	100,000.
EUDORA WELTY FOUNDATION, INC 1119 PINEHURST ST JACKSON, MS 39202	PUBLIC CHARITY	GENERAL SUPPORT	5,000.
		TOTAL CONTRIBUTIONS PAID	127,000.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ 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).

OMB No 1545-0092

2011

Name of estate or trust: JAMES & MADELEINE MCMULLAN FAMILY FOUNDATION

Employer identification number: 36-3506203

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	-1,491.
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	-1,491.

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						

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-42,162.
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	-42,162.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

JSA
1F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-1,491.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-42,162.
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			-43,653.

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
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (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? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust
JAMES & MADELEINE MCMULLAN FAMILY FOUNDATION

Employer identification number
36-3506203

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

(a) Description of property (Example 100 sh 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) Subtract (e) from (d)
1a WILLIAM BLAIR #602-58706 (SEE ATTACHED)	VAR	VAR	168,274.	169,765.	-1,491.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -1,491.

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

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

	(a) Description of property (Example 100 sh 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) Subtract (e) from (d)
6a	WILLIAM BLAIR #602-58706 (SEE ATTACHED)	VAR	VAR	449,398.	491,715.	-42,317.
	CAPITAL GAIN DIVIDENDS			155.		155.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -42,162.

James and Madeleine McMullan Family Foundation **FEIN: 36-3506203**
Attachment of Form 990PF, Part II - Corporate Stocks and Bonds
12/31/11

# Shares	Description	Cost Basis as of 12/31/11	FMV as of 12/31/11
	Stocks		
700	Airgas Inc.	50,994	54,656
800	Allergan, Inc.	58,688	70,192
1000	AT&T Inc.	28,260	30,240
800	Cerner Corp	31,910	49,000
300	Chipotle Mexican Grill Inc.	22,726	101,322
2500	CVS Caremark Corporation	97,325	101,950
2000	Danaher Corp	58,417	94,080
2000	Duke Energy Corporation	31,540	44,000
1800	Ecolab Inc.	54,189	104,058
3750	Healthcare Services Group Inc.	56,704	66,338
1000	Idex Laboratories Corp	53,710	76,960
400	International Business Machines Corp	37,291	73,552
100	Intuitive Surgical Inc New	36,905	46,301
700	Mead Johnson Nutrition Company	47,751	48,111
1187	Paychex Inc.	12,784	35,741
1000	Pepsico Inc.	47,806	66,350
800	Praxair Inc.	64,635	85,520
1200	Price T Rowe Group inc.	65,100	68,340
1200	Procter & Gamble Co.	73,228	80,052
3000	Republic Services Inc.	90,034	82,650
600	Sirona Dental Systems Inc.	22,849	26,424
2000	Starbucks Corp	21,810	92,020
2000	Stryker Corp	97,480	99,420
700	Watsco Inc.	41,152	45,962
2700	Ritchie Bros. Auctioneers Inc.	21,595	59,616
		1,224,883	1,702,855
	Mutual Funds		
6550.13	Harbor Bond Fund Institutional	75,000	79,846
5296.127	Vanguard Dividend Growth Fund	67,729	81,666
		142,729	161,512
	Total	1,367,612	1,864,367

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
04-24-07	02-15-11	2,000	TARGET CORP	60 27	120,540		53 65	107,306		-13,233 57
04-08-10	02-22-11	1,000	SIRONA DENTAL SYSTEMS INC	38 08	38,081		49 22	49,222	11,140 81	
12-21-10	06-09-11	500	URBAN OUTFITTERS INC	36 98	18,494		28 88	14,444	-4,050 48	
12-21-10	06-09-11	1,500	URBAN OUTFITTERS INC	36 84	55,274		28 88	43,333	-11,941 42	
10-12-10	06-20-11	2,500	COMSCORE INC	22 68	56,724		24 02	60,065	3,341 14	
08-18-09	10-20-11	75	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	75 75	5,681		308 49	23,136		17,455 46
05-23-07	11-15-11	2,000	NORTHERN TRUST CORP	64 67	129,357		38 35	76,717		-52,639 51
01-04-01	11-15-11	1,000	WALGREEN CO	37 76	37,768		32 51	32,519		-5,248 76
09-03-03	11-15-11	2,000	WALGREEN CO	32 66	65,335		32 51	65,039		-295 90
05-03-04	11-18-11	61 816	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 34	453		7 85	485		32 14
06-01-04	11-18-11	64 677	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 25	468		7 85	508		39 45
07-01-04	11-18-11	65 269	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 21	471		7 85	513		41 77
08-02-04	11-18-11	65 143	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 27	473		7 85	512		38 43
09-01-04	11-18-11	62 784	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 37	462		7 85	493		30 76
09-10-04	11-18-11	3,405 995	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 33	25,000		7 85	26,771		1,771 12
10-01-04	11-18-11	81 521	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 37	600		7 85	640		39 94
11-01-04	11-18-11	79 322	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 39	586		7 85	623		36 49
12-01-04	11-18-11	82 869	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 31	606		7 85	651		44 75

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-03-05	11-18-11	82 488	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 39	609		7 85	648		38 76
02-01-05	11-18-11	82 667	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 40	612		7 85	649		37 20
03-01-05	11-18-11	60 731	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 31	444		7 85	477		32 79
04-04-05	11-18-11	61 450	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 26	446		7 85	482		36 86
05-02-05	11-18-11	60 916	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 34	447		7 86	478		31 07
08-01-05	11-18-11	60 809	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 44	452		7 85	477		25 53
10-03-05	11-18-11	61 150	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 45	455		7 86	480		25 07
11-01-05	11-18-11	62 368	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 33	457		7 85	490		33 05
12-01-05	11-18-11	62 165	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 38	458		7 85	488		29 83
02-01-06	11-18-11	62 097	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 43	462		7 85	488		26 08
03-01-06	11-18-11	62 313	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 44	463		7 85	489		26 17
04-03-06	11-18-11	64 258	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 24	465		7 85	505		39 83
05-01-06	11-18-11	65 119	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 16	466		7 85	511		44 93

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-01-06	11-18-11	65 722	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 13	468		7 85	516		47 97
07-03-06	11-18-11	66 241	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 09	470		7 85	520		50 34
08-01-06	11-18-11	65 469	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 20	472		7 85	514		42 55
09-01-06	11-18-11	64 629	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 32	473		7 85	507		34 25
10-02-06	11-18-11	64 594	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 35	475		7 86	507		32 30
11-01-06	11-18-11	64 472	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 39	477		7 86	506		29 66
12-01-06	11-18-11	64 524	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 42	478		7 86	507		28 39
01-02-07	11-18-11	65 455	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 34	480		7 86	514		34 04
02-01-07	11-18-11	66 503	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 25	482		7 85	522		40 56
03-01-07	11-18-11	66 194	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 31	483		7 85	520		36 40
04-02-07	11-18-11	66 430	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 30	485		7 86	522		36 54
05-01-07	11-18-11	66 392	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 34	487		7 85	521		34 52
06-01-07	11-18-11	67 177	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 28	489		7 85	528		38 96

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-02-07	11-18-11	67 884	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 22	490		7 86	533		42 77
08-01-07	11-18-11	67 474	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 29	492		7 86	530		37 79
09-04-07	11-18-11	67 072	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 36	494		7 86	527		32 87
10-03-07	11-18-11	66 854	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 42	496		7 85	525		29 41
11-04-08	11-18-11	71 917	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 20	518		7 86	565		46 75
03-02-09	11-18-11	70 947	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 41	525		7 86	557		31 93
07-02-09	11-18-11	71 449	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 46	533		7 86	561		28 58
01-04-10	11-18-11	56 669	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 38	418		7 86	445		27 20
01-04-10	11-18-11	257 847	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 37	1,902		7 86	2,026		123 79
02-02-10	11-18-11	57 058	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 43	424		7 86	448		23 97
03-02-10	11-18-11	20 818	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 47	155		7 86	163		8 11
04-05-10	11-18-11	36 471	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 47	272		7 85	286		14 22
07-02-10	11-18-11	17 236	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 63	131		7 85	135		3 79

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431

From 01-01-11 Through 12-31-11

									Gain Or Loss	
Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Short Term	Long Term
08-03-10	11-18-11	17 058	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 74	132		7 86	134		2 05
09-01-10	11-18-11	16 992	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 79	132		7 86	133		1 19
10-01-10	11-18-11	19 442	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 85	152		7 85	152		0 19
11-01-10	11-18-11	19 498	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 85	153		7 86	153		0 20
12-01-10	11-18-11	17 225	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 74	133		7 86	135	1 90	
01-03-11	11-18-11	17 586	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 61	133		7 86	138	4 40	
01-03-11	11-18-11	6 463	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 60	49		7 86	50	1 62	
01-03-11	11-18-11	0 255	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 60	1		7 84	2	0 06	
02-01-11	11-18-11	11 488	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 60	87		7 86	90	2 99	
03-01-11	11-18-11	11 493	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 60	87		7 85	90	2 87	
04-01-11	11-18-11	11 528	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 59	87		7 85	90	3 00	
05-02-11	11-18-11	11 368	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 71	87		7 85	89	1 59	
06-01-11	11-18-11	11 284	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 78	87		7 86	88	0 80	

William Blair & Company, L.L.C.

JAMES AND MADELEINE MCMULLAN FAMILY FOUNDATION

REALIZED GAINS AND LOSSES

602-58706-16 RR# 431 *From 01-01-11 Through 12-31-11*

									Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Unit Cost**	**Cost Basis**	**Amort. or Accretion**	**Unit Price**	**Proceeds**	**Short Term**	**Long Term**
07-01-11	11-18-11	11 361	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 75	88		7 86	89	1 25	
08-01-11	11-18-11	11 179	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 88	88		7 86	87	-0 33	
09-01-11	11-18-11	11 029	**ISI NORTH AMERN GOVT BOND FUND CLASS C	8 00	88		7 86	86	-1 65	
10-03-11	11-18-11	11 301	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 83	88		7 86	88	0 35	
11-01-11	11-18-11	11 233	**ISI NORTH AMERN GOVT BOND FUND CLASS C	7 89	88		7 86	88	-0 31	
05-16-08	11-28-11	1,500	HENRY SCHEIN INC	56 00	84,007		61 47	92,209		8,202 46
TOTAL GAINS									14,502 78	29,101 24
TOTAL LOSSES									-15,994 20	-71,417 74
					661,480	**0**		**617,672**	**-1,491.41**	**-42,316.49**
TOTAL REALIZED GAIN/LOSS			-43,807							

This report supplements but in no way supersedes your monthly statements, which are the official record of your account We urge you to compare this report with your William Blair & Company (or other custodian) monthly statement to ensure that the funds or securities in each such statement are consistent This information has been taken from sources we believe to be reliable, however, no representation is made as to the accuracy or completeness, and should not be used for tax reporting purposes without