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

2011

Department of the Treasury
Internal Revenue Service

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

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

Name of foundation POLLY HORTON FOUNDATION		A Employer identification number 36-3827678
Number and street (or P O box number if mail is not delivered to street address) C/O JAMES R. HELIGE 321 N. CLARK STREET		B Telephone number (see instructions) (312) 832-4590
Room/suite 2800		
City or town, state, and ZIP code CHICAGO, IL 60654-5313		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	
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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 478,915.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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))				
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	209.	209.		ATCH 1
4 Dividends and interest from securities	1,595.	1,595.		ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	89,450.			
b Gross sales price for all assets on line 6a	593,503.			
7 Capital gain net income (from Part IV, line 2)		89,450.		
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	91,254.	91,254.		
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) ATCH 3	2,004.	1,336.		2,005.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) *	6,381.	5,387.		994.
17 Interest				
18 Taxes (attach schedule) (see instructions) *	500.	500.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	15.	15.		
24 Total operating and administrative expenses. Add lines 13 through 23	8,900.	7,238.		2,999.
25 Contributions, gifts, grants paid	125,000.			125,000.
26 Total expenses and disbursements. Add lines 24 and 25	133,900.	7,238.	0	127,999.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-42,646.			
b Net investment income (if negative, enter -0-)		84,016.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	18,975.	462,221.	462,221.
	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)	475,518.		
	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) ATCH 7	25,935.	15,561.	16,694.	
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)	520,428.	477,782.	478,915.	
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 <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			
	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)	520,428.	477,782.	
31 Total liabilities and net assets/fund balances (see instructions)	520,428.	477,782.		

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	520,428.
2 Enter amount from Part I, line 27a	2	-42,646.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	477,782.
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	477,782.

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				(i) 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 89,450.
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		{ 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	313,415.	628,594.	0.498597
2009	104,678.	815,652.	0.128337
2008	75,000.	956,858.	0.078382
2007	10,000.	1,096,304.	0.009122
2006	10,000.	1,016,004.	0.009842
2 Total of line 1, column (d)			2 0.724280
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 0.144856
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 493,996.
5 Multiply line 4 by line 3			5 71,558.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 840.
7 Add lines 5 and 6			7 72,398.
8 Enter qualifying distributions from Part XII, line 4 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.			8 127,999.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 77.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and state reporting. Includes 'Yes' and 'No' columns.

Part VII-A Statements Regarding Activities (continued)

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
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12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)

12		X
----	--	---

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

13	X	
----	---	--

Website address ▶ N/A

14 The books are in care of ▶ JAMES R. HELDIGE Telephone no ▶ 312/832-4550
 Located at ▶ 321 N. CLARK ST., STE 2800 CHICAGO, IL ZIP + 4 ▶ 60654-5313

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

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?

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input checked="" type="checkbox"/>	1b		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATTACHMENT 8, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: NONE.

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0

Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount	
1 NONE		
2		
All other program-related investments See instructions		
3 NONE		
Total. Add lines 1 through 3		▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,457.
b	Average of monthly cash balances	1b	485,062.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	501,519.
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	501,519.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,523.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	493,996.
6	Minimum investment return. Enter 5% of line 5	6	24,700.

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	24,700.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	840.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	840.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	23,860.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	23,860.
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	23,860.

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	127,999.
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	127,999.
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	840.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	127,159.

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				23,860.
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			30,240.	
d From 2009			64,499.	
e From 2010			282,855.	
f Total of lines 3a through e	377,594.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 127,999.				
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				23,860.
e Remaining amount distributed out of corpus	104,139.			
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	481,733.			
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	481,733.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008			30,240.	
c Excess from 2009			64,499.	
d Excess from 2010			282,855.	
e Excess from 2011			104,139.	

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

Table with columns for Tax year (2011) and Prior 3 years (2010, 2009, 2008) and a Total column. Rows include questions 1a-1e, 2a-2e, 3a-3d, and 4a-4d regarding foundation status and 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).)

POLLY H. HIX

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>ATTACHMENT 9</p>				
Total ▶ 3a				125,000.
<p>b Approved for future payment</p>				
Total ▶ 3b				

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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for both (b) and (d).

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 [X]

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All rows are empty.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: MAY 10, 2012 Title: TRUSTEE

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Print/type preparer's name: [Signature] Signature: [Signature] Preparer's signature name: James R. Hellige Date: May 12, 2012 Check [] if self-employed PTIN: P00958720 Firm's name: FOLEY & LARONER LLP Firm's address: 321 N. CLARK STREET #2800 CHICAGO, IL Firm's EIN: 39-0473800 Phone no: 312-832-4550

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOLEY PRIVATEOFFICE #9008111	209.	209.
TOTAL	<u>209.</u>	<u>209.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOLEY PRIVATEOFFICE #9008111	1,593.	1,593.
BANK OF AMERICA CASH RESERVE #98214411	2.	2.
TOTAL	<u>1,595.</u>	<u>1,595.</u>

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOLEY & LARDNER LLP	2,004.	1,336.		668.
TOTALS	<u>2,004.</u>	<u>1,336.</u>		<u>668.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
ATLANTIC TRUST-INVESTMENT FEES	3,400.	3,400.	
FOLEY & LARDNER-TRUSTEE'S FEES	2,981.	1,987.	994.
TOTALS	6,381.	5,387.	994.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
2011 ESTIMATED EXCISE TAX	500.	500.
TOTALS	<u>500.</u>	<u>500.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ILLINOIS CHAR ORG FILING FEE	15.	15.
TOTALS	<u>15.</u>	<u>15.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ISHARES TRUST INT GV BOND FUND	15,561.	16,694.
TOTALS	<u>15,561.</u>	<u>16,694.</u>

**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)	
593,503.		SEE ATTACHED PROPERTY TYPE: SECURITIES 504,053.				P	VARIOUS	01/24/2011
							89,450.	
TOTAL GAIN (LOSS)							<u>89,450.</u>	

**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

POLLY HORTON FOUNDATION

Employer identification number

36-3827678

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	
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	

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	89,450.
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	89,450.

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

Schedule D (Form 1041) 2011

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		
14	Net long-term gain or (loss):			
a	Total for year	14a		89,450.
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		89,450.

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	()
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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 <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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		

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		GAIN AND LOSS DETAIL				
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED	
SHORT TERM CAPITAL GAIN (LOSS)						
70 SHARES OF ACCENTURE PLC IRELAND SHS CLASS A ADR	01/24/2011 12/29/2010	3,576.23	3,403.67	172.56	N	
75 SHARES OF CHECK POINT SOFTWARE TECHNOLOGIES LTD	01/24/2011 01/29/2010	3,392.94	2,422.95	969.99		
90 SHARES OF ALLIANCE DATA SYSTEMS	01/24/2011 02/19/2010	6,542.90	5,138.86	1,404.04		
40 SHARES OF ALLIANCE DATA SYSTEMS	01/24/2011 07/09/2010	2,907.95	2,320.48	587.47		
82 SHARES OF APACHE CORPORATION	01/24/2011 07/23/2010	10,207.98	7,216.00	2,991.98		
25 SHARES OF APPLE INC.	01/24/2011 12/16/2010	8,369.59	8,037.71	331.88		
10 SHARES OF APPLE INC.	01/24/2011 01/21/2011	3,347.83	3,336.55	11.28	C	
115 SHARES OF B M C SOFTWARE INC	01/24/2011 12/16/2010	5,526.80	5,606.38	(79.58)		
80 SHARES OF BEST BUY INC	01/24/2011 02/17/2010	2,813.55	2,905.91	(92.36)		
115 SHARES OF BEST BUY INC	01/24/2011 07/09/2010	4,044.48	3,952.54	91.94		
30 SHARES OF BLACKROCK INC	01/24/2011 05/03/2010	5,794.09	5,586.98	207.11		
25 SHARES OF BLACKROCK INC	01/24/2011 05/06/2010	4,828.41	4,294.44	533.97		
19 SHARES OF BLACKROCK INC	01/24/2011 11/08/2010	3,669.58	3,097.00	572.58		

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GAIN AND LOSS DETAIL		PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED				
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
18 SHARES OF CME GROUP INC	01/24/2011 08/09/2010	5,563.33	4,862.53	700.80	
135 SHARES OF CISCO SYSTEMS, INC.	01/24/2011 11/12/2010	2,840.37	2,782.44	57.93	
75 SHARES OF EQT CORP	01/24/2011 05/21/2010	3,440.19	2,860.51	579.68	
50 SHARES OF EXXON MOBIL CORP	01/24/2011 10/01/2010	3,932.43	3,120.39	812.04	
290 SHARES OF FIDELITY NATL INFORMATION SVCS	01/24/2011 10/05/2010	8,792.63	7,793.08	999.55	
10 SHARES OF GOOGLE INC	01/24/2011 12/16/2010	6,107.18	5,917.64	189.54	
75 SHARES OF HEWLETT-PACKARD COMPANY	01/24/2011 08/12/2010	3,545.19	3,009.89	535.30	
60 SHARES OF J.P.MORGAN CHASE & CO	01/24/2011 01/26/2010	2,705.95	2,350.35	355.60	
75 SHARES OF MCDONALD'S CORPORATION	01/24/2011 01/06/2011	5,644.39	5,608.30	36.09	C
65 SHARES OF MEDTRONIC INC.	01/24/2011 04/22/2010	2,453.71	2,879.34	(425.63)	
65 SHARES OF MEDTRONIC INC.	01/24/2011 08/24/2010	2,453.72	2,033.77	419.95	
70 SHARES OF MERCCK & CO INC NEW	01/24/2011 05/11/2010	2,368.76	2,362.84	5.92	
70 SHARES OF MERCCK & CO INC NEW	01/24/2011 08/23/2010	2,368.76	2,454.93	(86.17)	
35 SHARES OF PEPSICO INC	01/24/2011 11/08/2010	2,307.51	2,279.29	28.22	

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
SHORT TERM CAPITAL GAIN (LOSS) - CONTINUED					
45 SHARES OF PRAXAIR INC.	01/24/2011 01/27/2010	4,104.38	3,426.02	678.36	
190 SHARES OF REPUBLIC SERVICE INC.	01/24/2011 11/10/2010	5,804.40	5,426.95	377.45	
190 SHARES OF SPECTRA ENERGY CORP	01/24/2011 05/26/2010	4,892.42	3,716.71	1,175.71	
55 SHARES OF STRYKER CORPORATION	01/24/2011 08/23/2010	3,186.09	2,555.01	631.08	
120 SHARES OF TJX COMPANIES, INC. (NEW)	01/24/2011 08/09/2010	5,711.90	5,141.92	569.98	
60 SHARES OF TJX COMPANIES, INC. (NEW)	01/24/2011 12/17/2010	2,855.95	2,609.66	246.29	
55 SHARES OF TARGET CORP	01/24/2011 01/06/2011	3,065.09	3,048.11	16.98	C
65 SHARES OF TIME WARNER CABLE INC	01/24/2011 03/24/2010	4,389.36	3,265.31	1,124.05	
110 SHARES OF UNITED HEALTH GROUP INCORPORATED	01/24/2011 04/15/2010	4,412.48	3,390.54	1,021.94	
65 SHARES OF VISA INC CL A	01/24/2011 12/17/2010	4,622.06	4,365.81	256.25	
40 SHARES OF VISA INC CL A	01/24/2011 01/20/2011	2,844.35	2,764.54	79.81	C
160 SHARES OF WALGREEN COMPANY	01/24/2011 07/09/2010	6,665.36	4,539.42	2,125.94	
155 SHARES OF WESTERN UNION CO COM	01/24/2011 02/04/2010	3,039.51	2,563.37	476.14	
135 SHARES OF WILLIAMS COS.	01/24/2011 07/27/2010	3,553.15	2,668.19	884.96	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)			157,116.33	21,576.62	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
GAIN AND LOSS DETAIL					
LONG TERM CAPITAL GAIN (LOSS)					
57 SHARES OF LABORATORY CORP OF AMERICA HLDG NEW	01/06/2011 08/29/2008	5,132.49	4,187.67	944.82	
13 SHARES OF LABORATORY CORP OF AMERICA HLDG NEW	01/07/2011 08/29/2008	1,166.22	955.08	211.14	
95 SHARES OF WALGREEN COMPANY	01/20/2011 08/29/2008	3,952.17	3,451.80	500.37	
100 UNITS OF ISHARES TR BARCLAYS INTER GV	01/20/2011 05/26/2009	10,769.79	10,373.80	395.99	
45 SHARES OF NEXTERA ENERGY INC	01/21/2011 09/03/2008	2,442.50	2,571.76	(129.26)	
55 SHARES OF NEXTERA ENERGY INC	01/21/2011 01/15/2010	2,985.28	2,767.25	218.03	
150 SHARES OF ACCENTURE PLC IRELAND SHS CLASS A ADR	01/24/2011 09/19/2008	7,663.35	5,768.82	1,894.53	
25 SHARES OF CHECK POINT SOFTWARE TECHNOLOGIES LTD	01/24/2011 10/20/2009	1,130.98	752.71	378.27	
115 SHARES OF ABBOTT LABORATORIES	01/24/2011 08/11/2008	5,526.80	6,757.89	(1,231.09)	
50 SHARES OF ABBOTT LABORATORIES	01/24/2011 09/02/2009	2,402.96	2,266.08	136.88	
45 SHARES OF AETNA INC	01/24/2011 08/11/2008	1,494.42	1,948.66	(454.24)	
75 SHARES OF AETNA INC	01/24/2011 10/02/2008	2,490.71	2,748.53	(257.82)	
85 SHARES OF AETNA INC	01/24/2011 12/16/2008	2,822.80	2,060.59	762.21	

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
75 SHARES OF ANADARKO PETROLEUM CORPORATION	01/24/2011 12/11/2009	5,835.63	4,360.85	1,474.78	
115 SHARES OF AUTOMATIC DATA PROCESSING, INC	01/24/2011 10/28/2008	5,683.18	3,940.27	1,742.91	
65 SHARES OF AUTOMATIC DATA PROCESSING, INC	01/24/2011 11/04/2008	3,212.24	2,241.78	970.46	
55 SHARES OF AUTOMATIC DATA PROCESSING, INC	01/24/2011 04/24/2009	2,718.05	1,952.94	765.11	
55 SHARES OF AUTOMATIC DATA PROCESSING, INC	01/24/2011 06/18/2009	2,718.05	1,957.39	760.66	
200 SHARES OF BANK OF AMERICA CORP	01/24/2011 01/24/2002	2,801.94	6,390.00	(3,588.06)	
105 SHARES OF BANK OF AMERICA CORP	01/24/2011 12/12/2008	1,471.02	1,562.85	(91.83)	
245 SHARES OF BANK OF AMERICA CORP	01/24/2011 01/16/2009	3,432.39	1,765.60	1,666.79	
205 SHARES OF BANK OF AMERICA CORP	01/24/2011 12/03/2009	2,871.99	3,278.82	(406.83)	
170 SHARES OF BANK OF NEW YORK MELLON CORP	01/24/2011 08/11/2008	5,368.50	6,504.97	(1,136.47)	
80 SHARES OF BANK OF NEW YORK MELLON CORP	01/24/2011 04/21/2009	2,526.35	2,196.45	329.90	
90 SHARES OF BANK OF NEW YORK MELLON CORP	01/24/2011 10/22/2009	2,842.14	2,618.33	223.81	
221 SHARES OF CVS CORPORATION	01/24/2011 12/23/2004	7,783.47	5,217.54	2,565.93	
220 SHARES OF CISCO SYSTEMS, INC.	01/24/2011 09/16/2008	4,628.73	5,026.64	(397.91)	

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CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
115 SHARES OF CISCO SYSTEMS, INC.	01/24/2011 10/21/2008	2,419.56	2,076.03	343.53	
115 SHARES OF CISCO SYSTEMS, INC.	01/24/2011 01/08/2009	2,419.56	2,014.55	405.01	
245 SHARES OF COMCAST CORPORATION CLASS A	01/24/2011 08/11/2008	5,774.56	5,362.03	412.53	
200 SHARES OF COMCAST CORPORATION CLASS A	01/24/2011 10/05/2009	4,713.92	3,076.45	1,637.47	
40 SHARES OF DANAHER CORPORATION	01/24/2011 09/04/2008	1,870.77	1,550.98	319.79	
90 SHARES OF DANAHER CORPORATION	01/24/2011 10/21/2008	4,209.22	2,638.31	1,570.91	
60 SHARES OF EQT CORP	01/24/2011 08/29/2008	2,752.16	3,064.30	(312.14)	
60 SHARES OF EQT CORP	01/24/2011 07/08/2009	2,752.16	1,922.21	829.95	
20 SHARES OF EXPRESS SCRIPTS INC. - CL A	01/24/2011 04/02/2009	1,164.98	502.18	662.80	
60 SHARES OF EXPRESS SCRIPTS INC. - CL A	01/24/2011 08/10/2009	3,494.93	2,049.88	1,445.05	
67 SHARES OF EXXON MOBIL CORP	01/24/2011 08/29/2008	5,269.45	4,838.36	431.09	
150 SHARES OF FISERV INC	01/24/2011 08/11/2008	9,452.81	7,642.45	1,810.36	
105 SHARES OF GENERAL DYNAMICS CORPORATION	01/24/2011 12/12/2008	7,659.63	5,567.23	2,092.40	
350 SHARES OF GENERAL ELECTRIC COMPANY	01/24/2011 08/11/2008	7,013.90	10,515.95	(3,502.05)	

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		GAIN AND LOSS DETAIL				
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED	
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
225 SHARES OF GENERAL ELECTRIC COMPANY	01/24/2011 09/04/2008	4,508.94	6,243.70	(1,734.76)		
145 SHARES OF GENERAL ELECTRIC COMPANY	01/24/2011 12/12/2008	2,905.76	2,481.06	424.70		
150 SHARES OF GENERAL ELECTRIC COMPANY	01/24/2011 07/01/2009	3,005.95	1,781.95	1,224.00		
200 SHARES OF H.J. HEINZ COMPANY	01/24/2011 12/05/2008	9,831.83	7,317.95	2,513.88		
85 SHARES OF H.J. HEINZ COMPANY	01/24/2011 04/28/2009	4,178.53	2,873.81	1,304.72		
205 SHARES OF HEWLETT-PACKARD COMPANY	01/24/2011 08/11/2008	9,690.18	9,361.21	328.97		
45 SHARES OF INTERNATIONAL BUSINESS MACHINES CORP.	01/24/2011 08/29/2008	7,134.61	5,584.58	1,550.03		
20 SHARES OF INTERNATIONAL BUSINESS MACHINES CORP.	01/24/2011 10/19/2009	3,170.94	2,472.19	698.75		
32 SHARES OF INTERNATIONAL BUSINESS MACHINES CORP.	01/24/2011 01/22/2010	5,073.50	4,055.11	1,018.39		
145 SHARES OF J.P.MORGAN CHASE & CO	01/24/2011 08/29/2008	6,539.39	5,570.31	969.08		
85 SHARES OF J.P.MORGAN CHASE & CO	01/24/2011 01/16/2009	3,833.43	1,934.24	1,899.19		
30 SHARES OF LIBERTY GLOBAL INC CLASS A	01/24/2011 08/29/2008	1,189.78	1,068.36	121.42		
145 SHARES OF LIBERTY GLOBAL INC CLASS A	01/24/2011 10/16/2009	5,750.60	3,315.94	2,434.66		

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		GAIN AND LOSS DETAIL				
CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED	
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED						
90 SHARES OF MEDTRONIC INC.	01/24/2011 11/25/2009	3,397.45	3,901.26	(503.81)		
100.922 SHARES OF MERCK & CO INC NEW	01/24/2011 04/23/2009	3,415.14	2,198.20	1,216.94		
60.078 SHARES OF MERCK & CO INC NEW	01/24/2011 06/08/2009	2,033.01	1,427.55	605.46		
260 SHARES OF NALCO HOLDING COMPANY	01/24/2011 08/29/2008	7,677.68	5,876.40	1,801.28		
95 SHARES OF NIKE INC CLASS B	01/24/2011 08/29/2008	7,826.89	5,779.29	2,047.60		
95 SHARES OF NORFOLK SOUTHERN CORP	01/24/2011 09/04/2008	6,070.38	6,349.25	(278.87)		
205 SHARES OF NORTHEAST UTILITIES	01/24/2011 11/04/2009	6,734.16	4,684.49	2,049.67		
505 SHARES OF ORACLE CORP	01/24/2011 08/11/2008	16,331.43	11,646.92	4,684.51		
105 SHARES OF PG&E CORP	01/24/2011 09/21/2009	4,967.47	4,308.89	658.58		
185 SHARES OF PEPSICO INC	01/24/2011 08/11/2008	12,196.83	12,807.25	(610.42)		
50 SHARES OF PEPSICO INC	01/24/2011 08/10/2009	3,296.44	2,882.32	414.12		
70 SHARES OF PRAXAIR INC.	01/24/2011 08/11/2008	6,384.59	6,172.82	211.77		
150 SHARES OF PROCTER & GAMBLE COMPANY	01/24/2011 01/09/2002	9,967.32	5,807.25	4,160.07		
175 SHARES OF QEP RES INC	01/24/2011 10/28/2008	6,719.92	3,267.38	3,452.54		

GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
70 SHARES OF STRYKER CORPORATION	01/24/2011 03/03/2009	4,055.03	2,366.21	1,688.82	
70 SHARES OF STRYKER CORPORATION	01/24/2011 03/10/2009	4,055.03	2,222.85	1,832.18	
140 SHARES OF TARGET CORP	01/24/2011 08/11/2008	7,802.06	7,218.04	584.02	
50 SHARES OF TARGET CORP	01/24/2011 09/22/2008	2,786.45	2,552.92	233.53	
145 SHARES OF UNITED TECHNOLOGIES CORPORATION	01/24/2011 08/11/2008	11,757.85	9,740.03	2,017.82	
130 SHARES OF UNITED HEALTH GROUP INCORPORATED	01/24/2011 03/03/2009	5,214.76	2,378.50	2,836.26	
105 SHARES OF UNITED HEALTH GROUP INCORPORATED	01/24/2011 10/08/2009	4,211.92	2,502.70	1,709.22	
65 SHARES OF V F CORPORATION	01/24/2011 08/11/2008	5,368.89	5,116.57	252.32	
30 SHARES OF V F CORPORATION	01/24/2011 06/12/2009	2,477.95	1,769.51	708.44	
105 SHARES OF WALGREEN COMPANY	01/24/2011 08/29/2008	4,374.14	3,815.15	558.99	
85 SHARES OF WALGREEN COMPANY	01/24/2011 09/17/2008	3,540.97	2,779.58	761.39	
200 SHARES OF WELLS FARGO COMPANY (NEW)	01/24/2011 11/07/2008	6,495.90	5,478.95	1,016.95	
150 SHARES OF WELLS FARGO COMPANY (NEW)	01/24/2011 12/15/2009	4,871.92	3,939.39	932.53	
65 SHARES OF WESTERN UNION CO COM	01/24/2011 10/22/2008	1,274.63	992.83	281.80	

ACCOUNT # 9008111
 TAX ID 36-3827678
 FROM 01/01/2011
 TO 12/31/2011
 FISCAL YEAR: 12/31

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GAIN AND LOSS DETAIL

CUSIP #/ PROPERTY DESCRIPTION	DATE SOLD/ ACQUIRED	PROCEEDS OF SALE	COST	GAIN OR LOSS	COVERED
LONG TERM CAPITAL GAIN (LOSS) - CONTINUED					
160 SHARES OF WESTERN UNION CO COM	01/24/2011 11/19/2008	3,137.55	1,912.23	1,225.32	
145 SHARES OF WESTERN UNION CO COM	01/24/2011 12/08/2008	2,843.41	1,919.89	923.52	
195 SHARES OF WESTERN UNION CO COM	01/24/2011 02/17/2009	3,823.89	2,327.46	1,496.43	
200 SHARES OF WILLIAMS COS.	01/24/2011 08/11/2008	5,263.91	5,597.26	(333.35)	
105 SHARES OF WILLIAMS COS.	01/24/2011 09/23/2008	2,763.55	2,690.66	72.89	
RECEIPT OF CASH FROM U.S. BANK		16.81		16.81	
TOTAL LONG TERM CAPITAL GAIN (LOSS)		414,810.53	346,936.39	67,874.14	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)		178,692.95	157,116.33	21,576.62	
GRAND TOTAL SHORT & LONG TERM GAIN (LOSS)		593,503.48	504,052.72	89,450.76	

ACCOUNT # 9008111
TAX ID 36-3827678
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SUMMARY OF CAPITAL GAINS AND LOSSES

TOTAL SHORT TERM CAPITAL GAIN (LOSS)	21,576.62	
NET SHORT TERM CAPITAL GAIN (LOSS)	<u>21,576.62</u>	21,576.62
TOTAL LONG TERM CAPITAL GAIN (LOSS)	67,874.14	
NET LONG TERM CAPITAL GAIN (LOSS)	<u>67,874.14</u>	67,874.14
NET CAPITAL GAIN (LOSS)		89,450.76

TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE 0.00

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

ATTACHMENT 8

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

POLLY H. HIX
1205 E 260 S
LEBANON, IN 46052

0 0 0 0

JAMES R. HELLIGE
C/O ATLANTIC TRUST
ONE SOUTH WACKER DRIVE
CHICAGO, IL 60606-4685

0 0 0 0

JAMES R. HELLIGE
C/O FOLEY & LARDNER LLP
321 N. CLARK ST., #2800
CHICAGO, IL 60654-5313

0 0 0 0

GRAND TOTALS

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

ATTACHMENT 9

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS	FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHEETAH CONSERVATION FUND P. O. BOX 2496 ALEXANDRIA, VA 22301	NONE PUBLIC	CHEWBBAKA MEMORIAL FUND	25,000.
METHODIST HEALTH FOUNDATION P O. BOX 7168 INDIANAPOLIS, IN 46207	NONE PUBLIC	CANINE SECURITY PROGRAM AT METHODIST HOSPITAL	65,000.
INDIANAPOLIS ZOOLOGICAL SOCIETY, INC. 1200 W. WASHINGTON STREET INDIANAPOLIS, IN 46222	NONE PUBLIC	INDIANAPOLIS ZOO NUSSBAUM SOCIETY	25,000.
UNIVERSITY OF INDIANAPOLIS 1400 E. HANNAH AVENUE INDIANAPOLIS, IN 46227	NONE PUBLIC	MAYORAL ARCHIVES FUND	10,000.

TOTAL CONTRIBUTIONS PAID 125,000.