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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 01-01-2011 , and ending 12-31-2011

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

Name of foundation
Metzner Family Foundation

% MARK J METZNER

A Employer identification number
36-4264868

Number and street (or P O box number if mail is not delivered to street address) 3 Lakewood Drive | Room/suite

B Telephone number (see page 10 of the instructions)
(847) 478-8400

City or town, state, and ZIP code
Glencoe, IL 60022

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 ▶ ☐

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)* ▶$ 2,583,997

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 page 11 of the instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	22,994	22,994		
	4	Dividends and interest from securities.	39,237	39,237		
	5a	Gross rents				
	b	Net rental income or (loss) ________				
	6a	Net gain or (loss) from sale of assets not on line 10	-1,815			
	b	Gross sales price for all assets on line 6a 403,025				
	7	Capital gain net income (from Part IV, line 2) . . .		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	60,416	62,231		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule).				
	b	Accounting fees (attach schedule).	3,978	1,989	0	1,989
	c	Other professional fees (attach schedule)	19	19		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	2,315	797		
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule).	75	75		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,387	2,880	0	1,989
	25	Contributions, gifts, grants paid.	119,431			119,431
	26	**Total expenses and disbursements.** Add lines 24 and 25	125,818	2,880	0	121,420
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-65,402			
	b	**Net investment income** (if negative, enter -0-)		59,351		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	38,051	22,981	22,981
2	Savings and temporary cash investments	27,786	19,139	19,139
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 page 15 of the instructions)	900	0	0
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	556	2,551	2,551
10a	Investments—U S and state government obligations (attach schedule)	24,989	25,894	31,237
b	Investments—corporate stock (attach schedule)	1,979,693	1,898,877	1,882,611
c	Investments—corporate bonds (attach schedule)	558,390	583,610	616,646
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 ▶)	0	8,832	8,832
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,630,365	2,561,884	2,583,997
Liabilities				
17	Accounts payable and accrued expenses	13,550	9,450	
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 ▶)	0	1,021	
23	**Total liabilities** (add lines 17 through 22)	13,550	10,471	
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	1,045,148	1,045,148	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	1,571,667	1,506,265	
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,616,815	2,551,413	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,630,365	2,561,884	

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	2,616,815
2	Enter amount from Part I, line 27a	2	-65,402
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,551,413
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	2,551,413

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)
1 a	500 00 SHS - CREE	P	2010-10-26	2011-08-24
b	PUBLICALLY TRADED SECURITIES - LONG TERM	P		
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	14,499		25,686	-11,187
b	388,526		379,154	9,372
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				-11,187
b				9,372
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	-1,815
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☑ Yes ☐ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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			
2009			
2008			
2007			
2006			

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

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 on page 18

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	1,187
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,187
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,187
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — **6a** — 2,551		
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	2,551
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	1,364
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,364 **Refunded** ▶	11	0

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		No
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		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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	Yes	
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 on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶

14 The books are in care of ▶MARK J METZNER Telephone no ▶(847) 835-2141

Located at ▶3 LAKEWOOD DRIVE GLENCOE IL ZIP+4 ▶60022

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		No

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

			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 page 20 of the 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		No

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 ▶ 2009 , 2010 , 20____ , 20____

			Yes	No
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 page 20 of the instructions).	2b	Yes	

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
▶ 2009 , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No

			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		No
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		No

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

			Yes	No
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 page 22 of the 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 page 22 of the 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		No
	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 page 22 of the 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
Mark J Metzner 3 Lakewood Drive Glencoe, IL 60022	President 0	0		
Gary F Metzner 2800 Lake Shore Drive 2314 Chicago, IL 60657	Secretary 0	0		
David B Metzner 273 Park Ave East Highland Park, IL 60035	Treasurer 0	0		
Joan S Henson 1349 McDaniels Avenue Highland Park, IL 60035	Vice President 0	0		

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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
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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation

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	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions **3**	
Total. Add lines 1 through 3. . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,704,296
b	Average of monthly cash balances	1b	50,356
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,754,652
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	0
3	Subtract line 2 from line 1d	3	2,754,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	41,320
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,713,332
6	**Minimum investment return.** Enter 5% of line 5	6	135,667

Part XI Distributable Amount (see page 25 of the 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	135,667
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,187		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,187
3	Distributable amount before adjustments Subtract line 2c from line 1			3	134,480
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	134,480
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	134,480

Part XII Qualifying Distributions (see page 25 of the 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	121,420
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	121,420
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 page 26 of the instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	121,420

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					134,480
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				124,860	
b Total for prior years 2009 , 2008 , 2007			899		
3 Excess distributions carryover, if any, to 2011					
a From 2006.					
b From 2007.					
c From 2008.					
d From 2009.					
e From 2010.	0				
f **Total** of lines 3a through e.		0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 121,420					
a Applied to 2010, but not more than line 2a				121,420	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .					
d Applied to 2011 distributable amount.					
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0			0
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b Prior years' undistributed income Subtract line 4b from line 2b			899		
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 page 27 of the instructions . . .			899		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				3,440	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					134,480
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		0			
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. . . .	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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 organization had $5,000 or more in assets at any time during the year—see page 27 of the 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))

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				119,431
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 page 28 of the 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			14	22,994	
4 Dividends and interest from securities. . . .			14	39,237	
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	-1,815	
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). .				60,416	

13 Total. Add line 12, columns (b), (d), and (e). 13 60,416

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2012-09-19	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature	Date	Check if self-employed ☐	PTIN
Judith H Meguire CPA			
Firm's name ▶ Baker Tilly Virchow Krause LLP		Firm's EIN ▶	
Firm's address ▶ 205 N Michigan Ave 28th Floor Chicago, IL 606015927		Phone no (312) 729-8000	

May the IRS discuss this return with the preparer shown above? See instructions. ▶ ☑ Yes ☐ No

Additional Data

Software ID:
Software Version:
EIN: 36-4264868
Name: Metzner Family Foundation

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
AIDS FDN Chicago200 W JACKSON BLVD STE 2200 CHICAGO,IL 60606	NONE	Public Charity	General Fund	12,500
Alzheimers Association225 N MICHIGAN AVE 17TH FLOOR CHICAGO,IL 60601	NONE	Public Charity	General Fund	50
American Comm Weizmann Institute 633 THIRD AVE NEW YORK,NY 10017	NONE	Public Charity	General Fund	250
American Jewish Committee165 E 56TH ST NEW YORK,NY 10022	NONE	Public Charity	General Fund	100
American Jewish World45 W 36TH ST NEW YORK,NY 10018	None	Public Charity	General Fund	250
American Red Cross of Greater Chicago2200 W HARRISON ST CHICAGO,IL 60612	NONE	Public Charity	General Fund	100
Anti-Defamation League309 W WASHINGTON ST STE 750 CHICAGO,IL 60606	NONE	Public Charity	General Fund	3,000
Ballet Tucson200 S TUCSON BLVD TUCSON,AZ 85716	NONE	Public Charity	General Fund	500
Benign Essential Blepharospasm Res FdnPO BOX 12468 BEAUMONT,TX 77726	NONE	Public Charity	General Fund	3,000
Cancer Wellness Center215 REVERE DR NORTHBROOK,IL 60062	NONE	Public Charity	General Fund	125
Care USAPO BOX 7039 MERRIFIELD,VA 22116	NONE	Public Charity	General Fund	100
Chicago Tribune Charities435 N MICHIGAN AVE CHICAGO,IL 60611	NONE	Public Charity	General Fund	5,000
Doctors without Borders333 7TH AVE 2ND FLOOR NEW YORK,NY 10001	NONE	Public Charity	General Fund	250
Gastro-Intestinal Research Foundation70 E LAKE ST STE 1015 CHICAGO,IL 60601	NONE	Public Charity	General Fund	200
Geiger College4905 Fifth Ave Pittsburgh,PA 15213	None	Public Charity	General Fund	1,000
Holocaust Memorial Foundation9603 WOODS DRIVE SKOKIE,IL 60077	None	Public Charity	General Fund	500
Jewish Fed of Southern AZ3822 E RIVER RD TUCSON,AZ 85718	None	Public Charity	General Fund	500
Jewish United Fund30 S WELLS ST CHICAGO,IL 60606	None	Public Charity	General Fund	20,000
Juvenille Diabetes Foundation11 S LASALLE ST STE 1800 CHICAGO,IL 60603	None	Public Charity	General Fund	100
Make a Wish Foundation640 N LASALLE DR STE 280 CHICAGO,IL 60654	None	Public Charity	General Fund	100
March of Dimes Foundation111 W JACKSON BLVD STE 2200 CHICAGO,IL 60604	None	Public Charity	General Fund	100
National MS Society Research525 W MONROE ST CHICAGO,IL 60661	None	Public Charity	General Fund	250
Northlight Theatre9501 SKOKIE BLVD SKOKIE,IL 60077	None	Public Charity	General Fund	1,000
NSCI1185 SHERIDAN RD GLENCOE,IL 60022	NONE	Public Charity	General Fund	16,078
Oxfam America-Team App226 CAUSEWAY ST 5TH FLOOR BOSTON,MA 02114	None	Public Charity	General Fund	500
Pamela B Katten Memorial651 W WASHINGTON BLVD STE 400 CHICAGO,IL 60661	None	Public Charity	General Fund	250
Public Television WTTW5400 N ST LOUIS AVE CHICAGO,IL 60625	None	Public Charity	General Fund	100
Ravinia Festival Development418 SHERIDAN RD HIGHLAND PARK,IL 60035	None	Public Charity	General Fund	6,000
River North Dance Co1016 N DEARBORN CHICAGO,IL 60610	None	Public Charity	General Fund	4,500
Smile Train IncPO BOX 96231 WASHINGTON,DC 20090	None	Public Charity	General Fund	100

Form 990PF Part XV Line 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*				
Susan G Komen for the Cure5005 LBJ FREEWAY STE 250 DALLAS,TX 75244	None	Public Charity	General Fund	300
The Anti-Cruelty Society157 W GRAND AVE CHICAGO,IL 60654	None	Public Charity	General Fund	100
The Ark6450 N CALIFORNIA AVE CHICAGO,IL 60645	None	Public Charity	General Fund	25,000
U of A Foundation1111 N CHERRY AVE TUCSON,AZ 85721	None	Public Charity	General Fund	2,500
US Olympic Committee27 S TEJON COLORADO SPRINGS,CO 80903	None	Public Charity	General Fund	100
World Jewish Congress Foundation 2125 BISCAYNE BLVD STE 310 MIAMI,FL 33137	None	Public Charity	General Fund	100
Writer's Theater376 PARK AVE GLENCOE,IL 60022	None	Public Charity	General Fund	5,000
American Cancer Society225 N MICHIGAN AVE STE 1200 CHICAGO,IL 60601	None	Public Charity	General Fund	100
American Heart Association208 S LASALLE ST STE 1500 CHICAGO,IL 60604	None	Public Charity	General Fund	100
Arizona Public MediaPO BOX 210067 TUCSON,AZ 85721	None	Public Charity	General Fund	100
Glencoe Public Library320 PARK AVE GLENCOE,IL 60022	None	Public Charity	General Fund	100
Les Turner ALS Foundation550 W TOUHY AVE STE 302 SKOKIE,IL 60077	None	Public Charity	General Fund	325
Live Theatre Workshop5317 E SPEEDWAY BLVD TUCSON,AZ 85712	None	Public Charity	General Fund	200
NORTH SHORE AUXILIARY JCFS 216 W JACKSON BLVD STE 800 CHICAGO,IL 60606	None	Public Charity	General Fund	150
Prostate Cancer Foundation1250 FOURTH ST SANTA MONICA,CA 90401	None	Public Charity	General Fund	250
Sloan Kettering1275 YORK AVENUE NEW YORK,NY 10065	None	Public Charity	General Fund	100
Timeline Theatre Co615 W WELLINGTON AVE CHICAGO,IL 60657	None	Public Charity	General Fund	250
Tucson Symphony Orchestra2175 N SIXTH AVE TUCSON,AZ 85705	None	Public Charity	General Fund	500
A New Day in CambodiaPO Box 2986 Chicago,IL 60654	None	Public Charity	General Fund	500
AFMDA352 Seventh Avenue Suite 400 New York,NY 10001	None	Public Charity	General Fund	100
BB Center on Halsted3656 N Halsted Street Chicago,IL 60613	None	Public Charity	General Fund	1,200
Chabad770 Eastern Parkway Brooklyn,NY 11213	None	Public Charity	General Fund	100
Children's Memorial Hospital2300 North Childrens Plaza Chicago,IL 60614	None	Public Charity	General Fund	250
Community Foundation for Southern AZ2250 E Broadway Blvd Tucson,AZ 85719	None	Public Charity	General Fund	1,000
Family Service of Glencoe325 Hazel Avenue Glencoe,IL 60022	None	Public Charity	General Fund	100
Dream Street Foundation of Beverly Hills433 North Camden Dr Ste 600 Beverly HIlls,CA 90210	None	Public Charity	General Fund	350
Hillel Foundation Univ of Tucson 1245 East 2nd Street Tucson,AZ 85719	None	Public Charity	General Fund	200
Israel Childrens Cancer Foundation 141 Washington Ave Ste 205 Lawrence,NY 11559	None	Public Charity	General Fund	200
Misericordia6300 North Ridge Chicago,IL 60660	None	Public Charity	General Fund	100
North Shore Medical Research2650 Ridge Avenue Evanston,IL 60201	None	Public Charity	General Fund	300

Form 990PF Part XV Line 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*				
North Shore Senior Center161 Northfield Road Northfield, IL 60093	None	Public Charity	General Fund	100
Old Town School of Folk Music Chicago4544 North Lincoln Ave Chicago, IL 60625	None	Public Charity	General Fund	500
Remote Area Medical1834 Beech Street Knoxville, TN 37920	None	Public Charity	General Fund	250
Rush Medical Center1653 W Congress Parkway Chicago, IL 60612	None	Public Charity	General Fund	25
SCOPE Midwest5 S Wabash Ave Ste 1406 Chicago, IL 60603	None	Public Charity	General Fund	50
Tucson Jewish Community Center 3800 East River Road Tucson, AZ 85718	None	Public Charity	General Fund	228
U of C Celiac Disease Center5841 S Maryland Ave Mail Code 40 Chicago, IL 60637	None	Public Charity	General Fund	500
United States Holocaust Memorial Museum100 15th St SW Washington, DC 20024	None	Public Charity	General Fund	1,500
United Way560 West Lake Street Chicago, IL 60661	None	Public Charity	General Fund	100
Total . . . . ▶ **3a**				119,431

TY 2011 Accounting Fees Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	3,978	1,989		1,989

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

TY 2011 Investments Corporate Bonds Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	583,610	616,646

TY 2011 Investments Corporate Stock Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Name of Stock	End of Year Book Value	End of Year Fair Market Value
U.S COMMON STOCKS	1,575,848	1,608,482
OTHER EQUITY	323,029	274,129

TY 2011 Investments Government Obligations Schedule

Name:	Metzner Family Foundation
EIN:	36-4264868
US Government Securities - End of Year Book Value:	25,894
US Government Securities - End of Year Fair Market Value:	31,237
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2011 Land, Etc. Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

TY 2011 Other Assets Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST RECEIVABLE	0	8,832	8,832

TY 2011 Other Expenses Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK FEES	75	75		

TY 2011 Other Liabilities Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Description	Beginning of Year - Book Value	End of Year - Book Value
OTHER PAYABLE	0	1,021

TY 2011 Other Professional Fees Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT FEES	19	19		

TY 2011 Taxes Schedule

Name: Metzner Family Foundation

EIN: 36-4264868

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	1,518			
FOREIGN TAXES	797	797		

Asset detail

Form 990-PF
Tax Year: 2011
Investment Detail for 990-PF, Pg. 2, Part II, Line 10A, 10B, 10C
Metzner Family Foundation
FEIN: 36-4264868

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
19,138.56	Dreyfus Institutional Reserves Treasury Prime Fund, Premier (Principal Holding)	$ 19,138.56	$ 19,138.56		$ 0.00	0.0%	0.8%
	Principal Cash	-81,086.28					
	Income Cash	81,086.28					
Total cash and cash equivalents		**$ 19,138.56**	**$ 19,138.56**	**$ 0.00**	**$ 0.00**		**0.8%**

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
26,512.50	U S Treasury Inflation Indexed Bond DTD 7/15/2009 1.875% 7/15/2019 Moody's: AAA S&P: AA+	$ 117.8200	$ 31,237.03	$ 25,894.08	$ 5,342.95	$ 497.11	1.6%	1.2%

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Caterpillar Financial SE DTD 2/12/2009 5.75% 2/15/2012 Moody's: A2 S&P: A	$ 100.6390	$ 25,159.75	$ 25,097.50	$ 62.25	$ 1,437.50	5.7%	1.0%
25,000	Hewlett Packard Co DTD 6/26/2002 6.5% 7/1/2012 Moody's: A2 S&P: BBB+	102.7200	25,680.00	27,616.25	-1,936.25	1,625.00	6.3	1.0
25,000	General Elec Cap Corp Medium Term Nts Book Entry 5.45% 1/15/2013 Moody's: AA2 S&P: AA+	104.6260	26,156.50	25,580.50	576.00	1,362.50	5.2	1.0

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Morgan Stanley DTD 2/26/2003 5.3% 3/1/2013 Moody's: A2 S&P: A-	101.2240	25,306.00	25,274.25	31.75	1,325.00	5.2	1.0
25,000	Target Corp DTD 6/11/2003 4% 6/15/2013 Moody's: A2 S&P: A+	104.8310	26,207.75	23,102.75	3,105.00	1,000.00	3.8	1.0
25,000	Walgreen Co DTD 7/17/2008 4.875% 8/1/2013 Moody's: A2 S&P: A	106.6890	26,672.25	24,959.55	1,712.70	1,218.75	4.6	1.1
25,000	Amer Express Credit Co DTD 8/20/2008 7.3% 8/20/2013 Moody's: A2 S&P: BBB+	108.5260	27,131.50	25,312.50	1,819.00	1,825.00	6.7	1.1
25,000	McCormick & Co DTD 9/3/2008 5.25% 9/1/2013 Moody's: A2 S&P: A-	107.0680	26,767.00	24,527.88	2,239.12	1,312.50	4.9	1.1
25,000	Home Depot Inc DTD 12/19/2006 5.25% 12/16/2013 Moody's: A3 S&P: A-	108.5910	27,147.75	26,658.50	489.25	1,312.50	4.8	1.1
4,000	E.I. DU Pont De Nemours DTD 12/12/2008 5.875% 1/15/2014 Moody's: A2 S&P: A	109.7490	4,389.96	3,991.80	398.16	235.00	5.4	0.2
25,000	Boeing Co DTD 3/13/2009 5.0% 3/15/2014 Moody's: A2 S&P: A	109.4460	27,361.50	25,160.00	2,201.50	1,250.00	4.6	1.1
100,000	Credit Suisse Secs USA DTD 9/30/2009 Zero 3/31/2014 Income At Maturity Moody's: N/R S&P: N/A	89.5600	89,560.00	100,000.00	-10,440.00	0.00	0.0	3.5
25,000	United Parcel Services DTD 3/24/2009 3.875% 4/1/2014 Moody's: AA3 S&P: AA-	106.6980	26,674.50	24,944.50	1,730.00	968.75	3.6	1.1
25,000	Goldman Sachs Group Inc DTD 9/29/2004 5% 10/1/2014 Moody's: A1 S&P: A-	101.3670	25,341.75	26,341.75	-1,000.00	1,250.00	4.9	1.0

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Berkshire Hathaway Inc DTD 2/11/2010 3.2% 2/11/2015 Moody's: AA2 S&P: AA+	106.0160	26,504.00	25,019.50	1,484.50	800.00	3.0	1.0
25,000	Shell International Fin DTD 6/28/2010 3.1% 6/28/2015 Moody's: AA1 S&P: AA	107.2140	26,803.50		26,803.50	775.00	2.9	1.1
25,000	Wm Wrigley Jr Co DTD 7/14/2005 4.65% 7/15/2015 Moody's: N/A S&P: N/A	103.5000	25,875.00	24,862.50	1,012.50	1,162.50	4.5	1.0
25,000	Praxair Inc DTD 9/1/2009 3.25% 9/15/2015 Moody's: A2 S&P: A	106.9730	26,743.25	24,935.75	1,807.50	812.50	3.0	1.1
25,000	Microsoft Corp DTD 9/27/2010 1.625% 9/25/2015 Moody's: AAA S&P: AAA	102.8800	25,720.00	24,890.25	829.75	406.25	1.6	1.0
25,000	Procter & Gamble Co/The DTD 11/18/2010 1.8% 11/15/2015 Moody's: AA3 S&P: AA-	103.2630	25,815.75	24,795.50	1,020.25	450.00	1.7	1.0
25,000	Brown-Forman Corporation DTD 12/16/2010 2.5% 1/15/2016 Moody's: A1 S&P: A	102.3640	25,591.00	25,605.00	-14.00	625.00	2.4	1.0
25,000	Telefonica Emisiones Sau DTD 2/16/2011 3.992% 2/16/2016 Moody's: BAA1 S&P: BBB+	96.1500	24,037.50	24,933.75	-896.25	998.00	4.2	0.9
Total taxable individual securities			$ 647,883.24	$ 609,504.06	$ 38,379.18	$ 22,648.86		25.4%
Total taxable fixed income			**$ 647,883.24**	**$ 609,504.06**	**$ 38,379.18**	**$ 22,648.86**		**25.4%**
Total fixed income			**$ 647,883.24**	**$ 609,504.06**	**$ 38,379.18**	**$ 22,648.86**		**25.4%**

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
700	American Express Company (AXP)	$ 47.1700	$ 33,019.00	$ 37,331.00	$ -4,312.00	$ 504.00	1.5%	1.3%
1,000	B B & T Corporation (BBT)	25.1700	25,170.00	30,729.90	-5,559.90	640.00	2.5	1.0
500	Celgene Corp (CELG)	67.6000	33,800.00	19,930.15	13,869.85	0.00	0.0	1.3
700	Chevron Corporation (CVX)	106.4000	74,480.00	51,499.49	22,980.51	2,268.00	3.0	2.9
1,300	Cisco Systems Inc (CSCO)	18.0800	23,504.00	37,123.19	-13,619.19	312.00	1.3	0.9
600	Coca - Cola Co (KO)	69.9700	41,982.00	26,277.36	15,704.64	1,128.00	2.7	1.7
225	Comcast Corp Cl A (CMCSA)	23.7100	5,334.75	2,419.77	2,914.98	101.25	1.9	0.2
1,575	Comcast Corp Spl Cl A (CMCSK)	23.5600	37,107.00	29,359.64	7,747.36	708.75	1.9	1.5
600	Costco Whsl Corp New (COST)	83.3200	49,992.00	21,643.50	28,348.50	576.00	1.2	2.0
1,200	Danaher Corp (DHR)	47.0400	56,448.00	51,249.60	5,198.40	120.00	0.2	2.2
700	Deere & Co (DE)	77.3500	54,145.00	23,657.06	30,487.94	1,148.00	2.1	2.1
800	Dominion Res Inc VA New (D)	53.0800	42,464.00	34,314.04	8,149.96	1,576.00	3.7	1.7
1,000	DU Pont (E I) De Nemours And (DD) Company	45.7800	45,780.00	45,402.20	377.80	1,640.00	3.6	1.8
2,500	E M C Corp Mass (EMC)	21.5400	53,850.00	25,225.00	28,625.00	0.00	0.0	2.1
600	Exelon Corp (EXC)	43.3700	26,022.00	29,832.60	-3,810.60	1,260.00	4.8	1.0
650	Exxon Mobil Corp (XOM)	84.7600	55,094.00	53,208.35	1,885.65	1,222.00	2.2	2.2
750	Fiserv Inc (FISV)	58.7400	44,055.00	27,147.10	16,907.90	0.00	0.0	1.7
1,600	General Electric Company (GE)	17.9100	28,656.00	46,498.40	-17,842.40	1,088.00	3.8	1.1
500	Grainger W W Inc (GWW)	187.1900	93,595.00	20,581.25	73,013.75	1,320.00	1.4	3.7
1,400	Home Depot Inc (HD)	42.0400	58,856.00	55,088.68	3,767.32	1,624.00	2.8	2.3
900	JP Morgan Chase & Co (JPM)	33.2500	29,925.00	38,619.71	-8,694.71	900.00	3.0	1.2
500	Johnson & Johnson (JNJ)	65.5800	32,790.00	26,468.50	6,321.50	1,140.00	3.5	1.3
600	Mc Donald's Corporation (MCD)	100.3300	60,198.00	18,966.72	41,231.28	1,680.00	2.8	2.4
1,000	Metlife Inc (MET)	31.1800	31,180.00	40,829.80	-9,649.80	740.00	2.4	1.2
800	National Grid PLC-SP ADR (NGG)	48.4800	38,784.00	35,317.84	3,466.16	2,397.60	6.2	1.5

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,200	National Oilwell Varco Inc. (NOV)	67.9900	81,588.00	34,458.18	47,129.82	576.00	0.7	3.2
1,000	Oracle Corp (ORCL)	25.6500	25,650.00	33,425.50	-7,775.50	240.00	0.9	1.0
500	The Procter & Gamble Company (PG)	66.7100	33,355.00	1,642.51	31,712.49	1,050.00	3.2	1.3
800	Qualcomm Inc (QCOM)	54.7000	43,760.00	29,936.00	13,824.00	688.00	1.6	1.7
500	Schlumberger Ltd (SLB)	68.3100	34,155.00	41,651.55	-7,496.55	500.00	1.5	1.3
1,400	Staples Inc (SPLS)	13.8900	19,446.00	34,020.00	-14,574.00	560.00	2.9	0.8
1,800	Starbucks Corp (SBUX)	46.0100	82,818.00	4,838.90	77,979.10	1,224.00	1.5	3.3
850	Stryker Corp (SYK)	49.7100	42,253.50	39,775.10	2,478.40	722.50	1.7	1.7
800	Target Corp (TGT)	51.2200	40,976.00	41,295.92	-319.92	960.00	2.3	1.6
800	Thermo Fisher Scientific Inc. (TMO)	44.9700	35,976.00	27,772.08	8,203.92	0.00	0.0	1.4
450	United Parcel Service Cl B (UPS)	73.1900	32,935.50	33,160.64	-225.14	936.00	2.8	1.3
450	United Technologies Corp (UTX)	73.0900	32,890.50	31,806.14	1,084.36	864.00	2.6	1.3
800	Walgreen Co (WAG)	33.0600	26,448.00	34,563.92	-8,115.92	720.00	2.7	1.0
Total U.S. large cap			**$ 1,608,482.25**	**$ 1,217,067.29**	**$ 391,414.96**	**$ 33,134.10**		**63.1%**

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
450	HSBC Hldgs PLC (HBC) Sponsored ADR New	$ 38.1000	$ 17,145.00	$ 38,305.85	$ -21,160.85	$ 877.50	5.1%	0.7%
1,000	Luxottica Group Spa Sponsored ADR (LUX)	27.9300	27,930.00	33,498.80	-5,568.80	454.00	1.6	1.1
875	Nestle S A Sponsored ADR Repstg Reg (NSRGY) Sh	57.7100	50,496.25	39,648.00	10,848.25	1,546.13	3.1	2.0
700	Novartis AG (NVS)	57.1700	40,019.00	37,976.19	2,042.81	1,403.50	3.5	1.6
1,000	Teva Pharmaceutical Inds Ltd ADR (TEVA)	40.3600	40,360.00	29,531.00	10,829.00	785.00	1.9	1.6
1,000	Unilever NV New York Shs ADR New (UN)	34.3700	34,370.00	33,399.90	970.10	1,054.00	3.1	1.4

Developed international
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
437	Vodafone Group PLC (VOD) Sponsored ADR	28.0300	12,249.11	669.37	11,579.74	630.59	5.2	0.5
Total developed international			**$ 222,569.36**	**$ 213,029.11**	**$ 9,540.25**	**$ 6,750.72**		**8.7%**

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,500	HSBC USA Inc Preferred	$ 8.7800	$ 21,950.00	$ 25,000.00	$ -3,050.00	$ 0.00	0.0%	0.9%
3,500	Ubs AG London Brh Optimization Securities Linked To Ishare MSCI Emerging Markets (Index FD)	8.4600	29,610.00	35,000.00	-5,390.00	0.00	0.0	1.2
5,000	U B S AG London Brh Preferred			50,000.00	-50,000.00	0.00	0.0	0.0
Total other equity			**$ 51,560.00**	**$ 110,000.00**	**$ -58,440.00**	**$ 0.00**		**2.0%**
Total equities			**$ 1,882,611.61**	**$ 1,540,096.40**	**$ 342,515.21**	**$ 39,884.82**		**73.9%**
Total assets			**$ 2,549,633.41**	**$ 2,168,739.02**	**$ 380,894.39**	**$ 62,533.68**		**100.0%**