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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

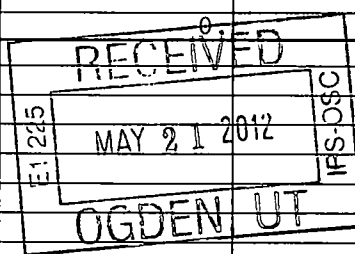
Name of foundation HERBST FAMILY FOUNDATION		A Employer identification number 36-4333045
Number and street (or P.O. box number if mail is not delivered to street address) 1040 N. LAKE SHORE DRIVE	Room/suite 5C	B Telephone number (see the instructions) (312) 337-6227
City or town CHICAGO	State ZIP code IL 60611	C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 1,174,683.	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)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (att sch)			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities	32,066.	32,066.	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain/(loss) from sale of assets not on line 10	-1,807.		
b Gross sales price for all assets on line 6a	352,225.		
7 Capital gain net income (from Part IV, line 2)		0.	
8 Net short-term capital gain		0.	
9 Income modifications			
10a Gross sales less returns and allowances			
b Less Cost of goods sold			
c Gross profit/(loss) (att sch)			
11 Other income (attach schedule) See Line 11 Stmt	-6,917.	-6,917.	
12 Total. Add lines 1 through 11	23,342.	25,149.	
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 sch) L-16b Stmt	1,500.		1,500.
c Other prof fees (attach sch)			
17 Interest			
18 Taxes (attach schedule) See Line 18 Stmt	1,304.	1,304.	
19 Depreciation (attach sch) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (attach schedule) See Line 23 Stmt	1,117.	1,102.	15.
24 Total operating and administrative expenses. Add lines 13 through 23	3,921.	2,406.	1,515.
25 Contributions, gifts, grants paid	59,565.		59,565.
26 Total expenses and disbursements. Add lines 24 and 25	63,486.	2,406.	61,080.
27 Subtract line 26 from line 12:			
a Excess of revenue over expenses and disbursements	-40,144.		
b Net investment income (if negative, enter -0-)		22,743.	
c Adjusted net income (if negative, enter -0-)		0.	

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES
MAY 23 2012

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	166,068.	133,295.	133,295.
	3	Accounts receivable	359.		
		Less: allowance for doubtful accounts	534.	359.	359.
	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 sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	787,222.	718,778.	922,359.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	0.	50,000.	50,000.
	LIABILITIES	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 L-15 Stmt)	57,440.	68,670.	68,670.
16		Total assets (to be completed by all filers – see the instructions. Also, see page 1, item i)	1,011,264.	971,102.	1,174,683.
17		Accounts payable and accrued expenses	0.	0.	
18		Grants payable			
19	Deferred revenue				
20	Loans from officers, directors, trustees, & other disqualified persons				
21	Mortgages and other notes payable (attach schedule)				
22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)	0.	0.		
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,011,264.	971,102.	
	30	Total net assets or fund balances (see instructions)	1,011,264.	971,102.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,011,264.	971,102.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,011,264.
2	Enter amount from Part I, line 27a	2	-40,144.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	971,120.
5	Decreases not included in line 2 (itemize) <u>NONDEDUCTIBLE EXPENSES FROM LIMITED PARTNERSHIPS</u>	5	18.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	971,102.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a WESTMINSTER FUND V, LP - SEC 1231 GAIN	P	Various	12/31/11
b WESTMINSTER FUND VIII, LP - SEC 1231 LOSS	P	Various	12/31/11
c WESTMINSTER FUND VI, LP - SEC 1231 LOSS	P	Various	12/31/11
d CAPITAL GAIN DISTRIBUTIONS	P	Various	12/31/11
e See Columns (a) thru (d)			

(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 326.		0.	326.
b 0.		386.	-386.
c 0.		1,087.	-1,087.
d 227.		0.	227.
e See Columns (e) thru (h)		352,559.	-887.

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			326.
b			-386.
c			-1,087.
d			227.
e See Columns (i) thru (l)			-887.

2 Capital gain net income or (net capital loss).	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	-1,807.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).	<div> <div>If gain, also enter in Part I, line 8, column (c) (see instructions)</div> <div>If (loss), enter -0- in Part I, line 8</div> </div>	3	-2,088.

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 (column (b) divided by column (c))
2010	61,365.	1,185,619.	0.051758
2009	43,240.	926,951.	0.046648
2008	59,756.	1,060,006.	0.056373
2007	60,120.	1,308,562.	0.045944
2006	58,335.	1,190,586.	0.048997

2 Total of line 1, column (d)	2	0.249720
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	0.049944
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,214,399.
5 Multiply line 4 by line 3	5	60,652.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	227.
7 Add lines 5 and 6	7	60,879.
8 Enter qualifying distributions from Part XII, line 4	8	61,080.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	227.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	227.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	227.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	674.	
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	674.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	447.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL - Illinois</u>		
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? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	X	

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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
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? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>DR. ARTHUR L. HERBST</u> Telephone no <u>(312) 337-6227</u> Located at <u>1040 N LAKE SHORE DRIVE, #5C CHICAGO, IL</u> ZIP + 4 <u>60611</u>			
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 <u>15</u>			
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	Yes	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 <u></u>				X

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
1 a 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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1 b	
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?	1 c	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? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions.)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a 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.)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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

5a During the year did the foundation pay or incur any amount to:

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

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? ☐ Yes ☒ 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? ☐ Yes ☒ No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DR. ARTHUR L. HERBST 1040 N. LAKE SHORE DR, #5C CHICAGO IL 60610	PRESIDENT	1.00	0.	0.
LEE G. HERBST 1040 N. LAKE SHORE DR, #5C CHICAGO IL 60610	VICE PRESIDENT	1.00	0.	0.
ARTHUR L. HERBST, JR. 424 N. LAKE SHORE DR, #5C 1816 N. LAKE SHORE PARK W. CHICAGO IL 60614	DIRECTOR	1.00	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 ☐ None

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

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

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

None

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
	0.
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 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

None

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	1,140,405.
b	Average of monthly cash balances	1 b	158,994.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	1,299,399.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,299,399.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	85,000.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,214,399.
6	Minimum investment return. Enter 5% of line 5	6	60,720.

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	60,720.
2a	Tax on investment income for 2011 from Part VI, line 5	2 a	227.
b	Income tax for 2011 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	227.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,493.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60,493.
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	60,493.

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	1 a	61,080.
b	Program-related investments — total from Part IX-B	1 b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	61,080.
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	227.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,853.

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

BAA

Form 990-PF (2011)

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				60,493.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2011				
a From 2006	0.			
b From 2007	0.			
c From 2008	7,640.			
d From 2009	0.			
e From 2010	3,336.			
f Total of lines 3a through e	10,976.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 61,080.				
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				60,493.
e Remaining amount distributed out of corpus	587.			
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	11,563.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	11,563.			
10 Analysis of line 9				
a Excess from 2007	0.			
b Excess from 2008	7,640.			
c Excess from 2009	0.			
d Excess from 2010	3,336.			
e Excess from 2011	587.			

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

N/A

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

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

1

4942(j)(3) c

4942(j)(5)

- 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 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).)

DR. ARTHUR L. HERBST

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

NONE

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

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

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

- 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				
ART INSTITUTE OF CHICAGO 111 S. MICHIGAN AVENUE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	175.
CHICAGO SYMPHONY ORCHESTRA FUND 220 S. MICHIGAN AVENUE CHICAGO IL 60604	NONE	PUBLIC	GENERAL SUPPORT	3,500.
DOCTORS WITHOUT BORDERS 333 7TH AVENUE NEW YORK NY 10001	NONE	PUBLIC	GENERAL SUPPORT	250.
LATIN SCHOOL OF CHICAGO 59 W. NORTH BLVD. CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	500.
LYRIC OPERA OF CHICAGO FUND 20 N. WACKER DRIVE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	3,500.
PLANNED PARENTHOOD OF CHICAGO 18 S. MICHIGAN AVENUE CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	150.
SHADY HILL SCHOOL 178 COOLIDGE HILL CAMBRIDGE MA 02138	NONE	PUBLIC	GENERAL SUPPORT	200.
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY AL 36104	NONE	PUBLIC	GENERAL SUPPORT	200.
TUSCON SYMPHONY ORCHESTRA FUND 2175 N. SIXTH AVENUE TUCSON AZ 85705	NONE	PUBLIC	GENERAL SUPPORT	2,500.
See Line 3a statement				48,590.
Total			3a	59,565.
b Approved for future payment				
NONE				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	32,066.	
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	-1,807.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a WESTMINSTER FUND V LP			14	-4,243.	
b WESTMINSTER FUND VI LP			14	-4,492.	
c WESTMINSTER FUND VIII LP			14	-3,936.	
d ENERGY TRANSFER PARTNERS LP			14	-13,570.	
e See Other Revenue Stmt				19,324.	
12 Subtotal. Add columns (b), (d), and (e)				23,342.	
13 Total. Add line 12, columns (b), (d), and (e)				13	23,342.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
WESTMINSTER FUND V LP	-4,243.	-4,243.	
WESTMINSTER FUND VI LP	-4,492.	-4,492.	
WESTMINSTER FUND VIII LP	-3,936.	-3,936.	
ENERGY TRANSFER PARTNERS LP	-13,570.	-13,570.	
JPMORGAN ALERIAN WAP ETN	4,762.	4,762.	
ELLINGTON FINANCIAL LLC	14,538.	14,538.	
CLASS ACTION SETTLEMENT	24.	24.	
Total	-6,917.	-6,917.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FOREIGN TAXES	804.	804.		
EXCISE TAXES	500.	500.		
Total	1,304.	1,304.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
FILING FEES	15.			15.
MISC INVESTMENT EXPENSES FROM LI	1,102.	1,102.		
Total	1,117.	1,102.		15.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
2000 SHARES ALLIANCEBERNSTEIN INCOME FD	P	01/06/11	05/23/11
1000 SHARES CYPRESS SHARPRIDGE INVTS	P	05/23/11	07/01/11
1000 SHARES FRANCE TELECOM ADR	P	03/01/11	07/01/11
1000 SHARES MS INDIA INVT FUND INC	P	08/30/10	04/29/11
200 SHARES SPDR S&P DIVIDEND ETF	P	04/29/11	08/04/11
800 SHARES AT&T INC	P	10/02/06	03/01/11
700 SHARES AT&T INC	P	07/15/08	06/10/11
1500 SHARES AT&T INC	P	07/02/09	12/23/11
600 SHARES ISHARES DJ SEL DIVIDEND ETF	P	01/26/09	09/20/11
450 SHARES ISHARES TR FTSE CHINA ETF	P	01/14/08	03/24/11
450 SHARES ISHARES TR FTSE CHINA ETF	P	03/18/08	09/13/11
1300 SHARES ISHARES TR FTSE CHINA ETF	P	Various	10/10/11
1100 SHARES SECTR SPDR SBI MTRL ETF	P	Various	10/07/11
1000 SHARES VERIZON COMMUNICATIONS	P	Various	09/27/11

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
15,580.		15,660.	-80.
12,830.		12,621.	209.
21,320.		21,826.	-506.
23,568.		24,200.	-632.
10,003.		11,082.	-1,079.
22,458.		26,048.	-3,590.
21,262.		22,107.	-845.
44,762.		36,906.	7,856.
30,389.		21,600.	8,789.
19,436.		25,533.	-6,097.
16,155.		19,410.	-3,255.
42,252.		49,588.	-7,336.
34,913.		37,956.	-3,043.
36,744.		28,022.	8,722.
Total		352,559.	-887.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-80.
			209.
			-506.
			-632.
			-1,079.
			-3,590.
			-845.
			7,856.
			8,789.
			-6,097.
			-3,255.
			-7,336.
			-3,043.
			8,722.
Total			-887.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
UNICEF 125 MAIDEN LANE NEW YORK NY 10038	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 550.
UNIVERSITY OF ARIZONA 1111 N. CHERRY AVENUE TUCSON AZ 85721	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 15,200.
UNIVERSITY OF CHICAGO 5801 S. ELLIS AVENUE CHICAGO IL 60637	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 3,100.
WORLD LEARNING KIPLING ROAD, P.O. BOX 676 BRATTLEBORO VT 05302	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 200.
WTTW PUBLIC TELEVISION 5400 N. ST. LOUIS AVENUE CHICAGO IL 60625	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK NY 10019	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 140.
TEN CHIMNEYS FOUNDATION P.O. BOX 225 GENESEE DEPOT WI 53127	NONE	POF EXEMPT	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 650.
AMERICAN HUMANIST ASSOCIATION 1777 T ST NW WASHINGTON DC 20009	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
COMMITTEE ON HUMAN RIGHTS 2101 CONSTITUTION AVENUE, NW WASHINGTON DC 20418	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
INSTITUTE OF MEDICINE 500 FIFTH STREET, NW WASHINGTON DC 20001	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
RADCLIFFE INSTITUTE FUND 10 GARDEN STREET CAMBRIDGE MA 02138	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 1,000.
WFMT FINE ARTS CIRCLE 5400 N ST. LOUIS AVENUE CHICAGO IL 60625	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.
AMERICANS UNITED FOR SEP CHURCH 1301 K STREET NW WASHINGTON DC 20005	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 150.
ARIZONA PUBLIC MEDIA PO BOX 210067 TUCSON AZ 85721	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
CHICAGO HUMANITIES FESTIVAL 500 N. DEARBORN CHICAGO IL 60610	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 250.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
COMPASSION & CHOICES PO BOX 101810 DENVER CO 80250	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 1,200.
CONSUMER REPORTS FOUNDATION 101 TRUMAN AVENUE YONKERS NY 10703	NONE	POF EXEMPT	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 150.
HARVARD MEDICAL SCHOOL 124 MOUNT AUBURN STREET CAMBRIDGE MA 02138	NONE	PUBLIC	ALUMNI FUND	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 2,500.
INVISIBLE THEATER 1400 N. FIRST AVENUE TUCSON AZ 85719	NONE	POF EXEMPT	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
NATIONAL STRATEGY FORUM FUND 53 W. JACKSON BLVD CHICAGO IL 60604	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
THODOS DANCE GROUP FUND 811 W. EVERGREEN CHICAGO IL 60622	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
TIMELINE THEATER FUND 615 W. WELLINGTON AVENUE CHICAGO IL 60657	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 150.
BUCKINGHAM BROWNE & NICHOLS SCHOOL 80 GERRYS LANDING ROAD CANBRIDGE MA 02138	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 13,300.
INTERFAITH ALLIANCE FUND 1212 NEW YORK AVENUE WASHINGTON DC 20005	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
UNIVERSITY OF CHICAGO ORIENTAL INSTITUTE 5801 S. ELLIS AVENUE CHICAGO IL 60637	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 500.
WBEZ PUBLIC RADIO 848 E. GRAND AVENUE CHICAGO IL 60611	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 250.
SMART MUSEUM OF ART 5550 S. GREENWOOD AVENUE CHICAGO IL 60637	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 150.
SGA YOUTH & FAMILY SERVICES 11 EAST ADAMS STREET CHICAGO IL 60603	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 100.
BUILD OUR BALLPARK FUND P.O. BOX 627 WATERLOO IA 50704	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.
SMART LOVE FAMILY SERVICES 800 W. BUENA AVENUE CHICAGO IL 60613	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input type="checkbox"/> <input checked="" type="checkbox"/> X 200.

Form 990-PF, Page 11, Part XV, line 3a

Continued

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year				
OISTRACH ORCHESTRA FUND 2506 N. CLARK STREET CHICAGO IL 60614	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 500.
PIMA COUNTY LIBRARY 101 N. STONE TUCSON AZ 85701	NONE	PUBLIC	GENERAL SUPPORT	Person or Business <input checked="" type="checkbox"/> 100.
MANHATTAN SOCCER CLUB INC 60 E END AVENUE NEW YORK NY 10028	NONE	PUBLIC	SCHOLARSHIP FUND	Person or Business <input checked="" type="checkbox"/> 4,000.
CHILDRENS HOSPITAL LOS ANGELES DEPARTMENT #7924 LOS ANGELES CA 90084	NONE	PUBLIC	ROBERT PEARSON MEMORIAL	Person or Business <input checked="" type="checkbox"/> 1,000.

Total

48,590.

Form 990-PF, Page 12, Part XVI-A, Line 11

Other Revenue Stmt

Other revenue:	Business code	Amount	Excl- usion code	Amount	Related/exempt function income
JPMORGAN ALERIAN WAP ETN			14	4,762.	
ELLINGTON FINANCIAL LLC			14	14,538.	
CLASS ACTION SETTLEMENT			14	24.	

Totals

19,324.

Explanation Statement

Form/Line. Form 990-PF, Page 8, Part X

Line 4

Explanation of: Minimum Investment Return - Cash Deemed Held for Charity

IT IS THE FOUNDATION'S POLICY TO KEEP A MINIMUM CASH BALANCE
IN THE ACCOUNT TO COVER ANY ADMINISITRATIVE EXPENSES AND TO
COVER THE DISTRIBUTIONS FOR THE COMING YEAR PLUS ANY
UNANTICIPATED DONATION REQUESTS.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DIETRICH & DIETRICH,	TAX PREPARATION	1,500.			1,500.
Total		<u>1,500.</u>			<u>1,500.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1500 SHARES VANGUARD EXTENDED MARKET ETF	54,790.	77,760.
2000 SHARES ENERGY TRANSFER PART LP	85,998.	91,700.
1500 SHARES AFLAC INC	10,629.	64,890.
2500 SHARES JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN	56,133.	97,425.
500 SHARES CENTURYLINK INC	17,810.	18,600.
1500 SHARES FIRST ENERGY CORP	55,890.	66,450.
3740 SHARES FRONTIER COMMUNICATIONS CORP	28,377.	19,261.
600 SHARES NATIONAL PRESTO IND INC	37,018.	56,160.
550 SHARES MIDCAP SPDR TRUST UNIT SER 1	18,070.	87,719.
996.643 SHARES TCW TOTAL RETURN BOND FUND	10,000.	9,608.
500 SHARES VANGUARD EMERGING MARKETS ETF	23,750.	19,105.
400 SHARES ISHARES S&P SMALLCAP 600 INDEX FUND	24,900.	27,320.
1000 SHARES SCHEIN HENRY INC	55,093.	64,430.
890.883 SHARES DOUBLELINE TOTAL RETURN BOND FD	10,000.	9,817.
400 SHARES VANGUARD DIVIDEND APPRECIATION ETF	21,598.	21,860.
600 SHARES AMERICAN ELECTRIC POWER COMPANY	22,200.	24,786.
1000 SHARES ANNALY CAPITAL MANAGEMENT INC	15,836.	15,960.
400 SHARES BHP BILLITON PLC	23,310.	23,356.
350 SHARES CONOCOPHILLIPS	22,787.	25,505.
350 SHARES PROCTER & GAMBLE COMPANY	21,143.	23,349.
1500 SHARES TELEFONICA S A	31,850.	25,785.
3000 SHARES ELLINGTON FINANCIAL LLC	71,596.	51,513.
ALL BOOK VALUES ARE SHOWN AT COST		
Total	<u>718,778.</u>	<u>922,359.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
WESTMINSTER 8% NOTE	50,000.	50,000.
Total	<u>50,000.</u>	<u>50,000.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
WESTMINSTER FUND V, LP	8,836.	4,929.	4,929.
WESTMINSTER FUND VI, LP	29,331.	23,452.	23,452.
WESTMINSTER FUND VIII, LP	19,273.	40,289.	40,289.
ALL BOOK VALUES ARE SHOWN AT COST			
Total	<u>57,440.</u>	<u>68,670.</u>	<u>68,670.</u>