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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 <b>ANN E. &amp; JOSEPH F. HEIL, JR. CHARITABLE TRUST</b>		<b>A</b> Employer identification number <b>39-6713764</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>C/O MARSHALL &amp; ILSLEY TRUST CO PO BOX 2977</b>	Room/suite	<b>B</b> Telephone number (see the instructions) <b>(262) 521-2332</b>
City or town <b>MILWAUKEE</b>	State ZIP code <b>WI 53201</b>	<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, column (c), line 16) <b>\$ 3,885,708.</b>	<b>J</b> 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)	<b>F</b> 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)
REVENUE	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Cl <input checked="" 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	69,052.	69,052.		
	5a Gross rents				
	b Net rental income or (loss)		L-6a Stmt		
	6a Net gain/(loss) from sale of assets not on line 10	45,342.			
	b Gross sales price for all assets on line 6a 820,466.				
	7 Capital gain net income (from Part IV, line 2)		45,342.		
	8 Net short-term capital gain				
ADMINISTRATIVE AND OPERATING EXPENSES	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	434.	815.		
	12 Total. Add lines 1 through 11	114,828.	115,209.		
	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)					
c Other prof fees (attach sch) L-16c Stmt	20,088.	20,088.			
17 Interest					
18 Taxes (attach schedule)(see instrs) See Line 18 Stmt	6,082.				
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	379.	379.			
24 Total operating and administrative expenses. Add lines 13 through 23	26,549.	20,467.			
25 Contributions, gifts, grants paid	191,500.			191,500.	
26 Total expenses and disbursements. Add lines 24 and 25	218,049.	20,467.		191,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-103,221.				
b Net investment income (if negative, enter 0-)		94,742.			
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	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				
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach 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	3,172,899.	3,068,457.	3,698,805.	
	c	Investments – corporate bonds (attach schedule)				
	LIABILITIES	11	Investments – land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)				
12		Investments – mortgage loans				
13		Investments – other (attach schedule) L-13 Stmt	87,141.	87,198.	178,044.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule)				
15		Other assets (describe L-15 Stmt)	10,298.	8,859.	8,859.	
16		<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	3,270,338.	3,164,514.	3,885,708.	
17		Accounts payable and accrued expenses				
18		Grants payable				
FUND ASSETS OR BALANCES	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	<b>Total liabilities</b> (add lines 17 through 22)				
	24	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>				
	25	Unrestricted				
	26	Temporarily restricted				
	27	Permanently restricted				
	28	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>				
29	Capital stock, trust principal, or current funds	3,270,338.	3,164,514.			
30	Paid-in or capital surplus, or land, building, and equipment fund					
31	Retained earnings, accumulated income, endowment, or other funds					
32	<b>Total net assets or fund balances</b> (see instructions)	3,270,338.	3,164,514.			
33	<b>Total liabilities and net assets/fund balances</b> (see instructions)	3,270,338.	3,164,514.			

## 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	3,270,338.
2	Enter amount from Part I, line 27a	2	-103,221.
3	Other increases not included in line 2 (itemize) See Other Increases Stmt	3	3,579.
4	Add lines 1, 2, and 3	4	3,170,696.
5	Decreases not included in line 2 (itemize) See Other Decreases Stmt	5	6,182.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,164,514.

**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 SEE ATTACHED SCHEDULE

P

01/01/10

12/31/11

b SANDUSKY HOLDINGS VOTING TRUST

P

01/01/10

12/31/11

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 820,466.

774,410.

46,056.

b 0.

714.

-714.

c

d

e

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

46,056.

b

-714.

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

45,342.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0-  
in Part I, line 8

3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	190,071.	3,942,072.	0.048216
2009	168,003.	3,483,588.	0.048227
2008	184,567.	3,799,606.	0.048575
2007	214,122.	4,165,951.	0.051398
2006	211,785.	4,016,654.	0.052727

2 Total of line 1, column (d)

2

0.249143

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

0.049829

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

4,084,583.

5 Multiply line 4 by line 3

5

203,531.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

947.

7 Add lines 5 and 6

7

204,478.

8 Enter qualifying distributions from Part XII, line 4

8

191,500.

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.

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**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 type="checkbox"/> and enter 1% of Part I, line 27b		1	1,895.
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	1,895.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-		5	1,895.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	3,600.	
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	3,600.	
8 Enter any <b>penalty</b> 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 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,705.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 1,705. <input checked="" type="checkbox"/> Refunded	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 <b>Form 1120-POL</b> 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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		X
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 <b>Form 990-T</b> for this year?	X	
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 XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) . . . <input type="checkbox"/>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <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>PROVIDENT TRUST CO-MAX GREFIG</u> Telephone no <u>(262) 521-2332</u> Located at <u>N16 W23217 STONE RIDGE DR, STE 310 WAUKESHA WI</u> ZIP + 4 <u>53188</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> 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? 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>	16	Yes	No
				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
<b>1a</b> 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>b</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"/>	1b	
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
<b>2</b> 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))		
<b>a</b> At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions)	2b	
<b>c</b> 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>		
<b>3a</b> 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>b</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	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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**Part VII-B. Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

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?

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?**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
KATHERINE HEIL 3150 E KENWOOD MILWAUKEE WI 53211	TRUSTEE 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
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	
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	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1 a	4,146,785.
b	Average of monthly cash balances	1 b	
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	4,146,785.
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	4,146,785.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	62,202.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,084,583.
6	Minimum investment return. Enter 5% of line 5	6	204,229.

**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	204,229.
2a	Tax on investment income for 2011 from Part VI, line 5	2 a	1,895.
b	Income tax for 2011 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	1,895.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,334.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	202,334.
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	202,334.

**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	191,500.
b	Program-related investments — total from Part IX-B	1 b	
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	191,500.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	191,500.

**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				202,334.
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	78,465.			
c From 2008	0.			
d From 2009	0.			
e From 2010	0.			
f Total of lines 3a through e	78,465.			
4 Qualifying distributions for 2011 from Part XII, line 4. ► \$ 191,500.				
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				191,500.
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) )	10,834.			10,834.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	67,631.			
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	67,631.			
10 Analysis of line 9				
a Excess from 2007	67,631.			
b Excess from 2008	0.			
c Excess from 2009	0.			
d Excess from 2010	0.			
e Excess from 2011	0.			

N/A

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

- b 85% of line 2a**

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

### 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

**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
<i>a Paid during the year</i>				
UNITED PERFORMING ARTS FUND, INC 929 N WATER ST MILWAUKEE WI 53202	N/A	N/A	ART/CULTURE	3,500.
BOYS AND GIRLS CLUB OF GREATER MILW 1558 NORTH 6 STREET MILWAUKEE WI 53212	N/A	N/A	GENERAL	10,000.
CHARLES E. KUBLY FOUNDATION PO BOX 170284 MILWAUKEE WI 53217	N/A	N/A	MEDICAL	2,000.
DESERT FOOTHILLS LAND TRUST PO BOX 4861 CAVE CREEK AZ 85327	N/A	N/A	GENERAL	2,000.
88NINE RADIO MILWAUKEE 5312 W VLIET ST MILWAUKEE WI 53208	N/A	N/A	GENERAL	2,000.
LITERACY SERVICES OF WISCONSIN INC 2724 W WELLS ST MILWAUKEE WI 53208	N/A	N/A	EDUCATIONAL	3,000.
MILWAUKEE ART MUSEUM 700 N ART MUSEUM DR MILWAUKEE WI 53202	N/A	N/A	ARTS	4,000.
PENFIELD CHILDREN'S CENTER 833 N 26 ST MILWAUKEE WI 53233	N/A	N/A	GENERAL	2,500.
See Line 3a statement				162,500.
<b>Total</b>			<b>3a</b>	<b>191,500.</b>
<i>b Approved for future payment</i>				
<b>Total</b>			<b>3b</b>	

## **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	69,052.	
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	45,342.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue					
a	SANDUSKY HOLDINGS	532000	-381.			
b						
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e)		-381.		114,394.	
13	Total. Add line 12, columns (b), (d), and (e)					13 114,013.

(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  
Part I, Line 6a****Net Gain or Loss From Sale of Assets****2011**

Name ANN E. & JOSEPH F. HEIL, JR. CHARITABLE TRUST Employer Identification Number 39-6713764

**Asset Information:**

Description of Property:	<u>SEE ATTACHED SCHEDULE</u>		
Date Acquired	<u>01/01/10</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>12/31/11</u>	Name of Buyer	
Sales Price	<u>820,466.</u>	Cost or other basis (do not reduce by depreciation)	<u>774,410.</u>
Sales Expense		Valuation Method	
Total Gain (Loss)	<u>46,056.</u>	Accumulation Depreciation	
Description of Property:	<u>SANDUSKY HOLDINGS VOTING TRUST</u>		
Date Acquired	<u>01/01/10</u>	How Acquired	<u>Purchased</u>
Date Sold	<u>12/31/11</u>	Name of Buyer	
Sales Price	<u>0.</u>	Cost or other basis (do not reduce by depreciation)	<u>714.</u>
Sales Expense		Valuation Method	
Total Gain (Loss)	<u>-714.</u>	Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	
Description of Property			
Date Acquired		How Acquired	
Date Sold		Name of Buyer	
Sales Price		Cost or other basis (do not reduce by depreciation)	
Sales Expense		Valuation Method	
Total Gain (Loss)		Accumulation Depreciation	

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

**Line 11 Stmt**

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ENRON CLASS ACTION	815.	815.	
SANDUSKY HOLDINGS VOTING TRUST	-381.		
<b>Total</b>	<b>434.</b>	<b>815.</b>	

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

**Line 18 Stmt**

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
ESTIMATED EXCISE TAX	3,600.			.
EXCISE TAX	2,482.			
<b>Total</b>	<b>6,082.</b>			

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
FOREIGN ADR FEE	124.	124.		
SANDUSKY MISC	255.	255.		
<b>Total</b>	<b>379.</b>	<b>379.</b>		

Form 990-PF, Page 2, Part III, Line 3

**Other Increases Stmt**

COST BASIS ADJ - SANDUSKY	57.
NONCASH ADJ - SANDUSKY	1,288.
NONTAXABLE RECEIPT - SANDUSKY	2,200.
INCOME TIMING ADJ - POSTED 2011 FOR 2010	33.
ROUNDING	1.
<b>Total</b>	<b>3,579.</b>

Form 990-PF, Page 2, Part III, Line 5

**Other Decreases Stmt**

ACCRUED INT PAID ON PUR	360.
INCOME TIMING ADJ - POSTED 2012 FOR 2011	4,383.
CHANGE IN ACCRUALS	1,439.
<b>Total</b>	<b>6,182.</b>

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
<b>a Paid during the year</b>				
PLANNED PARENTHOOD OF WISCONSIN 302 N JACKSON ST MILWAUKEE WI 53203	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 5,000.
UNITED WAY FUND OF GREATER MILWAUKEE 225 E VINE ST MILWAUKEE WI 53212	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 10,000.
WISCONSIN HUMANE SOCIETY 4500 W WISCONSIN AVE MILWAUKEE WI 53208	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 1,000.
MILWAUKEE BALLET 504 W NATIONAL AVE MILWAUKEE WI 53204	N/A	N/A	ARTS	Person or Business <input checked="" type="checkbox"/> 92,500.
TREY MCINTYRE PROJECT PO BOX 2698 BOISE ID 83701	N/A	N/A	ARTS	Person or Business <input checked="" type="checkbox"/> 35,000.
WISCONSIN MUSEUM OF ART 300 S 6 AVE WEST BEND WI 53095	N/A	N/A	ARTS	Person or Business <input checked="" type="checkbox"/> 5,000.
DISCOVERY WORLD 500 North Harbor Drive MILWAUKEE WI 53202	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 5,000.
BREWERS COMMUNITY FOUNDATION ONE BREWERS WAY MILWAUKEE WI 53214	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 1,000.
MILWAUKEE FILM 229 E WISCONSIN AVE STE 200 MILWAUKEE WI 53202	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 5,000.
DANCE WORKS 1661 N WATER ST MILWAUKEE WI 53202	N/A	N/A	GENERAL	Person or Business <input checked="" type="checkbox"/> 1,500.
CHILDREN'S HOSPITAL FOUNDATION 10361 WEST INNOVATION DRIVE MILWAUKEE WI 53226	N/A	N/A	MEDICAL	Person or Business <input checked="" type="checkbox"/> 1,500.

Total

162,500.

Form 990-T, Page 1, Part I, Line 12

**Other Income Statement**

	(A) Income	(C) Net
SANDUSKY HOLDINGS VOTING TRUST	-381.	-381.
PRIOR YEARS CARRYFORWARD-SEE ATTACHED	-27,797.	-27,797.
Total	<u>-28,178.</u>	<u>-28,178.</u>

Form 990-PF, Page 1, Part I

**Line 16c - Other Professional Fees**

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ERNST & YOUNG	INVESTMENT	20,088.	20,088.		
Total		<u>20,088.</u>	<u>20,088.</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
SEE ATTACHED	3,068,457.	3,698,805.
Total	<u>3,068,457.</u>	<u>3,698,805.</u>

Form 990-PF, Page 2, Part II, Line 13

**L-13 Stmt**

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
SHW Enterprises LLC	44,753.	149,994.
SANDUSKY HOLDINGS VOTING TRUST	42,445.	28,050.
Total	<u>87,198.</u>	<u>178,044.</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
ACCRUED INCOME	10,298.	8,859.	8,859.
Total	<u>10,298.</u>	<u>8,859.</u>	<u>8,859.</u>

**Tax Worksheet**  
( 01/01/2011 To 12/31/2011 )

Tax ID

Account Name : The Heil Family Foundation Agency

Administrator : Thomas N. Tuttle, Jr.

Account Number:

Accountant : Dawn Ripkey

State of Domicile: Wisconsin

M&I Wealth Management

Janesville WI 54547

**\* \* Schedule D \* \***

Shares/PV	Asset Sold	Date Acquired	How Acq	Date Sold	Holding Period	Sales Proceeds	Original Cost	Realized Gain/Loss
275 Devry Inc Del Common		12/02/2010	P	09/14/2011	Short	11,160.19	11,939.70	-779.51
35 Devry Inc Del Common		12/02/2010	P	09/13/2011	Short	1,411.91	1,519.60	-107.69
60 Devry Inc Del Common		12/07/2010	P	09/09/2011	Short	2,436.59	2,642.20	-205.61
265 Devry Inc Del Common		12/07/2010	P	09/13/2011	Short	10,690.17	11,669.73	-979.56
2,130 Hewlett-Packard CO		03/05/2010	P	03/04/2011	Short	90,470.65	110,760.64	-20,289.99
730 Hewlett-Packard CO		05/24/2010	P	03/11/2011	Short	30,395.96	33,842.14	-3,446.18
100,000 Kohl's Corp 6.300% 03/01/11		06/05/2002	P	03/01/2011	Long	100,000.00	102,583.00	-2,583.00
620 Accenture PLC		04/29/2009	P	12/06/2011	Long	36,480.04	18,073.81	18,406.23
420 Cognizant Tech Solutions Cl A		09/14/2007	P	03/29/2011	Long	33,914.77	15,165.15	18,749.62
310 Devry Inc Del Common		08/15/2008	P	09/02/2011	Long	12,702.32	15,986.33	-3,284.01
100 Devry Inc Del Common		08/15/2008	P	09/06/2011	Long	4,119.75	5,156.88	-1,037.13
260 Devry Inc Del Common		08/15/2008	P	09/01/2011	Long	11,175.81	13,407.89	-2,232.08
280 Devry Inc Del Common		08/20/2008	P	09/06/2011	Long	11,535.30	13,441.12	-1,905.82
80 Devry Inc Del Common		08/20/2008	P	09/09/2011	Long	3,248.78	3,840.32	-591.54
130 Devry Inc Del Common		08/20/2008	P	09/08/2011	Long	5,323.31	6,240.52	-917.21
90 Devry Inc Del Common		04/13/2009	P	09/21/2011	Long	3,569.13	3,695.03	-125.90
190 Devry Inc Del Common		04/13/2009	P	09/20/2011	Long	7,679.29	7,800.62	-121.33
290 Devry Inc Del Common		04/14/2009	P	09/14/2011	Long	11,768.93	12,355.10	-586.17
80 Devry Inc Del Common		04/21/2009	P	09/16/2011	Long	3,347.06	3,370.67	-23.61
45 Devry Inc Del Common		04/21/2009	P	09/14/2011	Long	1,826.21	1,896.00	-69.79
315 Devry Inc Del Common		04/21/2009	P	09/15/2011	Long	13,006.54	13,272.03	-265.49
200 Devry Inc Del Common		04/23/2009	P	09/16/2011	Long	8,367.66	8,416.22	-48.56
100 Devry Inc Del Common		04/23/2009	P	09/20/2011	Long	4,041.73	4,208.11	-166.38
110 Devry Inc Del Common		05/04/2009	P	09/21/2011	Long	4,362.28	4,270.13	92.15
34,000 Hewlett Packard Co 4.750% 06/02/14		02/24/2009	P	08/05/2011	Long	37,383.68	34,080.58	3,303.10
21,000 Hewlett Packard Co 4.750% 06/02/14		02/24/2009	P	08/05/2011	Long	23,089.92	21,008.19	2,081.73
35,000 Hewlett Packard Co 4.750% 06/02/14		02/24/2009	P	08/05/2011	Long	38,483.20	35,040.95	3,442.25

# Tax Worksheet

( 01/01/2011 To 12/31/2011 )

Tax ID :

Account Name : The Heil Family Foundation Agency

Account Number:

State of Domicile: Wisconsin

Administrator : Thomas N. Tuttle, Jr.

Accountant : Dawn Ripkey

M&I Wealth Management

Janesville WI 54547

40,000 ITT Corp 4.900% 05/01/14	04/28/2009 P 10/20/2011 Long	43,926.44	39,922.80	4,003.64
De minimus rule applies, Discount Market: 38.20 De minimus value: 500.00. No Discount applied.				
60,000 ITT Corp 4.900% 05/01/14	04/29/2009 P 10/20/2011 Long	65,889.66	60,700.80	5,188.86
710 Kohls Corporation	05/08/2009 P 06/17/2011 Long	35,708.48	31,055.62	4,652.86
730 Kohls Corporation	05/08/2009 P 06/16/2011 Long	36,473.60	31,930.42	4,543.18
570 Kohls Corporation	05/13/2009 P 06/22/2011 Long	29,077.36	24,126.68	4,950.68
75 Kohls Corporation	05/18/2009 P 06/22/2011 Long	3,825.97	3,175.90	650.07
665 Kohls Corporation	05/18/2009 P 06/21/2011 Long	34,011.97	28,159.69	5,852.28
20 Kohls Corporation	05/18/2009 P 06/17/2011 Long	1,005.87	846.91	158.96
80 Visa Inc. Class A shs	05/27/2009 P 08/26/2011 Long	6,814.86	5,418.14	1,396.72
490 Visa Inc. Class A shs	06/01/2009 P 08/26/2011 Long	41,741.03	33,390.27	8,350.76
		820,466.42		46,056.53
		774,409.89		

! denotes Asset may qualify for Five-Year Gain Rule

How Acquired: F - Free Receipt, B - Beginning Inventory, C - Call, G - Gift, L - Payment Made (Liability),  
P - Purchase, R - Reinvestment, S - Spinoff, U - Undetermined

## Gain/Loss Summary :

	Short Term GL
Gains From Sales :	0.00
Losses From Sales :	-25,808.54
Common Funds :	0.00
Short Term Gains :	0.00
Short Term Losses :	-25,808.54
Net Short Term G/L:	-25,808.54
Capital Gain Dist :	0.00

	Long Term GL
Gains From Sales :	85,823.09
Losses From Sales :	-13,958.02
Common Funds :	0.00
	0.00
Long Term Gain :	85,823.09
Long Term Losses :	-13,958.02
Net Long Term G/L :	71,865.07
Capital Gain Dist :	0.00

January 01, 2011 To December 31, 2011

Account Name : The Hell Family Foundation Agency

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Pct Assets	Current Yield
<u>Common Stock</u>							
3,150	Accenture PLC	29.07	91,571.47	53.23	167,674.50	4.33%	1.41%
1,315	Apache Corp	90.98	119,643.40	90.58	119,112.70	3.07%	0.66%
520	CME Group Inc	264.16	137,361.34	243.67	126,708.40	3.27%	1.89%
3,460	Cognizant Tech Solutions Cl A	33.59	116,205.93	64.31	222,512.60	5.74%	0.00%
3,720	Express Scripts Inc	11.79	43,841.45	44.69	166,246.80	4.29%	0.00%
1,240	Fastenal Company	12.98	16,092.23	43.61	54,076.40	1.39%	1.83%
1,375	Franklin Resources Inc	106.46	146,381.06	96.06	132,082.50	3.41%	0.92%
245	Google Inc Cl A	520.67	127,564.38	645.90	158,245.50	4.08%	0.00%
1,846	Heartland Express Inc	13.87	25,597.07	14.29	26,379.34	0.68%	0.56%
3,100	Infosys Limited	45.78	141,908.01	51.38	159,278.00	4.11%	0.89%
1,030	Formerly Infosys Technologies ADR	15.96	16,443.01	40.58	41,797.40	1.08%	0.00%
3,650	Jacobs Engineering Group Inc	29.58	107,961.01	31.26	114,099.00	2.94%	1.66%
5,920	Oracle Corp	24.79	146,765.89	25.65	151,848.00	3.92%	0.00%
2,630	PNC Finl Services	52.87	139,037.51	57.67	151,672.10	3.91%	0.69%
3,020	TJX Companies Inc	30.04	90,725.56	64.55	194,941.00	5.03%	0.74%
1,850	Visa Inc Class A shs	65.46	121,093.03	101.53	187,830.50	4.84%	0.49%
<u>Totals</u>			1,588,192.35		2,174,504.74	56.09%	0.67%
<u>Corporate Bonds</u>							
39,000	Paccar Inc.	99.89	38,957.88	100.62	39,240.63	1.01%	6.34%
28,000	Amgen Inc	100.26	28,073.36	101.29	28,362.32	0.73%	1.85%
100,000	Berkshire Hathaway Inc	100.23	100,227.00	106.02	106,016.00	2.73%	3.02%
93,000	Shell International Finance	101.86	94,727.94	107.21	99,709.02	2.57%	2.89%
100,000	HSBC Fin. Corp	96.84	96,836.00	101.54	101,539.00	2.62%	4.92%
67,000	Westpac Banking	100.01	67,009.38	101.16	67,777.20	1.75%	2.97%
98,000	JPMorgan Chase	100.54	98,529.20	100.47	98,458.64	2.54%	3.14%
23,000	Hewlett Packard Co	100.23	23,052.90	100.71	23,162.15	0.60%	2.98%

January 01, 2011 To December 31, 2011

Account Name : The Heil Family Foundation Agency

## Summary Of Investment Holdings

Shares or Par Value	Investment Category	Avg Unit Cost	Cost Basis	Unit Price	Market Value	Pct Assets	Current Yield
<i>Totals</i>			547,413.66		564,264.96	14.55%	3.52%
<u>U S Government Notes &amp; Bonds</u>							
110,000	US Treasury Note	105.39	115,929.69	106.46	117,107.10	3.02%	3.99%
100,000	US Treasury Note	102.31	102,312.50	107.40	107,398.00	2.77%	3.96%
100,000	U S Treasury Notes	101.22	101,218.75	111.06	111,055.00	2.86%	2.93%
<i>Totals</i>			319,460.94		335,560.10	8.65%	3.63%
<u>U S Government Agency Bonds</u>							
100,000	FHLB	100.25	100,250.00	111.34	111,335.00	2.87%	4.04%
<i>Totals</i>			100,250.00		111,335.00	2.87%	4.04%
<u>Money Market Funds</u>							
513,140.1	Northern Institutional Treasury Portfolio	100.00	513,140.10	100.00	513,140.10	13.24%	0.01%
<i>Totals</i>			513,140.10		513,140.10	13.24%	0.01%