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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

OMB No 1545-0052

2011

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

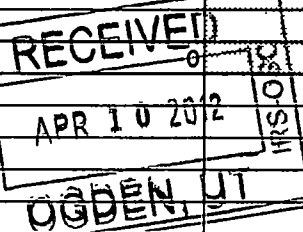
, and ending

Name of foundation JENNIFER FRIEDMAN HILLIS FAMILY FOUNDATION, INC.		A Employer identification number 58-2464615
Number and street (or P O box number if mail is not delivered to street address) 951 E. WYE LANE	Room/suite	B Telephone number (see instructions) 954-351-9000
City or town, state, and ZIP code MILWAUKEE WI 53217		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, col (c), line 16) \$ 1,026,685	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	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 (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	20,428	20,428		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	35,429			
b	Gross sales price for all assets on line 6a	300,230			
7	Capital gain net income (from Part IV, line 2)		35,429		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less. Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	55,857	55,857		
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 1	4,860	4,860		
c	Other professional fees (attach schedule) STMT 2	4,568	4,568		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	662	662		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) STMT 4	37			
24	Total operating and administrative expenses. Add lines 13 through 23	10,127	10,090	0	0
25	Contributions, gifts, grants paid	65,286			65,286
26	Total expenses and disbursements. Add lines 24 and 25	75,413	10,090	0	65,286
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-19,556			
b	Net investment income (if negative, enter -0-)		45,767		
c	Adjusted net income (if negative, enter -0-)			0	

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Operating and Administrative Expenses



For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

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			94,658	73,301	73,301
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶		0			
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments—U S and state government obligations (attach schedule) STMT 5			74,816	140,011	140,123
	b Investments—corporate stock (attach schedule) SEE STMT 6			767,474	704,080	813,261
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item i)			936,948	917,392	1,026,685
Liabilities	17 Accounts payable and accrued expenses			6,901	6,901	
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			6,901	6,901	
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			930,047	910,491	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see instructions)			930,047	910,491	
	31 Total liabilities and net assets/fund balances (see instructions)			936,948	917,392	

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	930,047
2 Enter amount from Part I, line 27a	2	-19,556
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	910,491
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	910,491

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE B	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE B	P	VARIOUS	VARIOUS
c CAPITAL GAIN DISTRIBUTIONS			
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 279,048		249,993	29,055
b 21,164		14,808	6,356
c 18			18
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			29,055
b			6,356
c			18
d			
e			

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	35,429
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	29,055

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	33,050	915,529	0.036099
2009	45,991	687,017	0.066943
2008	44,901	795,389	0.056452
2007	41,480	910,311	0.045567
2006	44,401	861,377	0.051547

2 Total of line 1, column (d)	2	0.256608
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	0.051322
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,078,115
5 Multiply line 4 by line 3	5	55,331
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	458
7 Add lines 5 and 6	7	55,789
8 Enter qualifying distributions from Part XII, line 4	8	65,286

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	458
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	458
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	458
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	21
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	21
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	437
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		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 \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL, WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► N/A	13	X	
14	The books are in care of ► GOLDSTEIN ZUGMAN WEINSTEIN & POOLE 701 W CYPRESS CREEK ROAD, STE 300 Located at ► FORT LAUDERDALE FL Telephone no ► 954-351-9000 ZIP+4 ► 33309			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	► <input type="checkbox"/>	
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 ►	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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
(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	N/A		1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?			1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20	<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)	N/A		2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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)	N/A		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?			4b X

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

(1) Carry on propaganda, 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)?**N/A****5b**

Organizations relying on a current notice regarding disaster assistance check here

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**N/A****7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JENNIFER FRIEDMAN HILLIS	MILWAUKEE	DIRECTOR			
951 E. WYE LANE	WI 53217	0.00	0	0	0
ROBERT JOSEPH HILLIS	MILWAUKEE	DIRECTOR			
951 E. WYE LANE	WI 53217	0.00	0	0	0
ELIZABETH FRIEDMAN O'CONNOR	FT. LAUDERDALE	DIRECTOR			
730 ISLE OF PALMS	FL 33301	0.00	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				

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

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 ▶**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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,094,533
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,094,533
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,094,533
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	16,418
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,078,115
6	Minimum investment return. Enter 5% of line 5	6	53,906

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	53,906
2a	Tax on investment income for 2011 from Part VI, line 5	2a	458
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	458
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,448
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	53,448
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	53,448

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	65,286
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	65,286
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	458
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,828

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				53,448
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			39,764	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 65,286				
a Applied to 2010, but not more than line 2a			39,764	
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				25,522
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				27,926
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling**b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 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

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

b 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))**N/A****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**N/A****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**N/A****b** The form in which applications should be submitted and information and materials they should include**N/A****c** Any submission deadlines**N/A****d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors**N/A**

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 7				<p style="text-align: right;">65,286</p>
Total			▶ 3a	65,286
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 4,860	\$ 4,860	\$	\$
TOTAL	\$ 4,860	\$ 4,860	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORY FEES	\$ 1,545	\$ 1,545	\$	\$
QUARTERLY TRUSTEE FEES	2,859	2,859		
CASH MANAGEMENT SERVICE FEES	164	164		
TOTAL	\$ 4,568	\$ 4,568	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CORPORATE ANNUAL REPORTS	\$ 76	\$ 76	\$	\$
FOREIGN TAXES	586	586		
TOTAL	\$ 662	\$ 662	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
NONDEDUCTIBLE EXPENSES	37			
TOTAL	\$ 37	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U.S. TREASURY NOTES (SEE SCHEDULE A)	\$	\$ 40,150		\$ 40,128
U.S. TREASURY BILLS (SEE SCHEDULE A)	74,816	99,861		99,995
TOTAL	<u>\$ 74,816</u>	<u>\$ 140,011</u>		<u>\$ 140,123</u>

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMMON STOCKS (SEE SCHEDULE "A")	\$ 517,481	\$ 704,080		\$ 813,261
DIR SUPPLY COM STK (SEE SCHEDULE "A")	249,993			
TOTAL	<u>\$ 767,474</u>	<u>\$ 704,080</u>		<u>\$ 813,261</u>

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name		Address		Relationship	Status	Purpose	Amount
THEATRE DU REVE	ATLANTA GA 30306			N/A	1074 ROBIN LANE PUBLIC	GENERAL	100
MIDNIGHT MISSION	LOS ANGELES CA 90014			N/A	601 S PEDRO ST PUBLIC	GENERAL	5,000
TIFFIN COLUMBIA HIGH SCH	TIFFIN OH 44883			N/A	300 S MONROE ST PUBLIC	GENERAL	500
CALVARY CHAPEL SCHOOL	SANTA ANNA CA 92704			N/A	3800 SOUTH FAIRVIEW ST PUBLIC	GENERAL	2,816
ONE HEARTLAND	MILWAUKEE WI 53212			N/A	4425 N PORT WASHINGTON PUBLIC	GENERAL	25,000
HOPE HOUSE	MILWAUKEE WI 53204			N/A	209 W ORCHARD PUBLIC	GENERAL	100
MILWAUKEE ART MUSEUM	MILWAUKEE WI 53202			N/A	700 N ART MUSEUM DR PUBLIC	GENERAL	2,500
PATHFINDERS	MILWAUKEE WI 53212			N/A	4200 N HOLTON ST PUBLIC	GENERAL	200
REACH FOUNDATION	NEWPORT BEACH CA 92663			N/A	500 OLD NEWPORT DR PUBLIC	GENERAL	5,000
HOMETOWN HEROS	GRAFTON WI 53024			N/A	1000 BADGER CIRCLE PUBLIC	GENERAL	1,300
AIDS RESOURCES CENTER OF WISCONSIN	MILWAUKEE WI 53203			N/A	820 N PLANKINTON AVE PUBLIC	GENERAL	1,000
GATHERING ON THE GREEN	MEQUON WI 53092			N/A	10823 N RIVER ROAD PUBLIC	GENERAL	270
GATHERING ON THE GREEN	MEQUON WI 53092			N/A	10823 N RIVER ROAD PUBLIC	GENERAL	1,750
IMAGINE LIVES CHANGED	NEWPORT BEACH CA 92660			N/A	507 29TH STREET PUBLIC	GENERAL	1,000
ARCW-FRIENDS OF ARCW PHARMACY	MILWAUKEE WI 53203			N/A	820 N PLANKINTON AVE PUBLIC	GENERAL	1,000
REACH FOUNDATION	NEWPORT BEACH CA 92663			N/A	500 OLD NEWPORT BCH BLVD PUBLIC	GENERAL	1,000
DRISTI NEPAL	MARINA DEL REY CA 90292			N/A	4730 LA VILLA MARINA PUBLIC	GENERAL	400

Federal Statements

Statement 7 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name		Address		Relationship		Status	Purpose	Amount
HABITAT FOR HUMANITY WOMEN BUILD 2X	MILWAUKEE WI 53212	N/A	3726 N BOOTH STREET			PUBLIC	GENERAL	250
MEDICAL COLLEGE OF WISCONSIN DCC	MILWAUKEE WI 53226	N/A	8701 WATERTOWN PLANK RD			PUBLIC	GENERAL	500
MT. VERNON LADIES ASSOCIATION	MOUNT VERNON WI 22121	N/A	PO BOX 24			PUBLIC	GENERAL	500
ONE HEARTLAND	MILWAUKEE WI 53212	N/A	4425 PORT WASHINGTON RD			PUBLIC	GENERAL	15,000
MILWAUKEE RESCUE MISSION	MILWAUKEE WI 53233	N/A	830 N 19TH STREET			PUBLIC	GENERAL	100
TOTAL								65,286

Account Statement

2011 Form 990-PF #58-2461615
October 1, 2011 - December 31, 2011

Succession, pg 1 of 6

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$56.230	550.00	\$30,926.50	\$24,638.76	\$6,287.74		\$1,056.00	3.4%	3.8%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, \$1 PAR (APD)	85.190	250.00	21,297.50	19,172.75	2,124.75	145.00	580.00	2.7%	2.6%
AUTOMATIC DATA PROCESSING INC COM (ADP)	54.010	400.00	21,604.00	18,364.99	3,239.01	158.00	632.00	2.9%	2.7%
COCA COLA CO COM (KO)	69.970	300.00	20,991.00	16,079.36	4,911.64		564.00	2.7%	2.6%
DAIRY FARM INTL HLDGS LTD UNSPONSORED ADR ADR (DFHY)	46.650	750.00	34,987.50	28,135.50	6,852.00		652.50	1.9%	4.3%
DUKE ENERGY CORP NEW COM STK (DUK)	22.000	312.00	6,864.00	4,037.52	2,826.48		312.00	4.5%	0.8%
ELI LILLY & CO COM (LLY)	41.560	125.00	5,195.00	7,989.06	(2,794.06)		245.00	4.7%	0.6%
EMERSON ELECTRIC CO COM (EMR)	46.590	550.00	25,624.50	19,038.00	6,586.50		880.00	3.4%	3.2%
EXXON MOBIL CORP COM (XOM)	84.760	250.00	21,190.00	9,666.00	11,524.00		470.00	2.2%	2.6%
GENERAL ELECTRIC CO (GE)	17.910	650.00	11,641.50	20,719.50	(9,078.00)	110.50	442.00	3.8%	1.4%
HOME DEPOT INC., COMMON STOCK, \$05 PAR (HD)	42.040	400.00	16,816.00	15,903.56	912.44		464.00	2.8%	2.1%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	183.880	100.00	18,388.00	9,368.79	9,019.21		300.00	1.6%	2.3%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	150.00	9,837.00	9,443.40	393.60		342.00	3.5%	1.2%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	100.330	250.00	25,082.50	16,031.60	9,050.90		700.00	2.8%	3.1%

Continued on next page.



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Account Statement

October 1, 2011 - December 31, 2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MEDTRONIC INC., COMMON STOCK, \$10 PAR (MDT)	38.250	350.00	13,387.50	15,623.51	(2,236.01)		339.50	2.5%	1.6%
NORFOLK SOUTHERN CORP COM (NSC)	72.860	150.00	10,929.00	10,165.50	763.50		258.00	2.4%	1.3%
ORACLE CORPORATION COM (ORCL)	25.650	300.00	7,695.00	10,129.50	(2,434.50)		60.00	0.8%	0.9%
PEPSICO INC COM (PEP)	66.350	250.00	16,587.50	13,605.00	2,982.50	128.75	515.00	3.1%	2.0%
PFIZER INC COM (PFE)	21.640	350.00	7,574.00	9,697.00	(2,123.00)		308.00	4.1%	0.9%
PRAXAIR INC COMMON STOCK (PX)	106.900	200.00	21,380.00	16,689.25	4,690.75		400.00	1.9%	2.6%
PROCTER & GAMBLE COM NPV (PG)	66.710	250.00	16,677.50	13,917.50	2,760.00		525.00	3.1%	2.1%
QUALCOMM INC COM (QCOM)	54.700	150.00	8,205.00	6,738.00	1,467.00		129.00	1.6%	1.0%
SCHLUMBERGER LTD COM COM (SLB)	68.310	225.00	15,369.75	15,642.00	(272.25)	56.25	225.00	1.5%	1.9%
SOUTHERN CO., COMMON STOCK, \$5 PAR (SO)	46.290	450.00	20,830.50	13,414.00	7,416.50		850.50	4.1%	2.6%
SPECTRA ENERGY CORP COM STK (SE)	30.750	450.00	13,837.50	9,963.68	3,873.82		504.00	3.6%	1.7%
STRYKER CORP (SYK)	49.710	125.00	6,213.75	3,528.43	2,685.32	26.56	106.25	1.7%	0.8%
SYSCO CORP., COMMON STOCK, \$1 PAR (SYY)	29.330	600.00	17,598.00	13,606.50	3,991.50		648.00	3.7%	2.2%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	150.00	10,963.50	8,826.00	2,137.50		288.00	2.6%	1.3%
Total large Cap			\$457,693.50	\$380,134.66	\$77,558.84	\$625.06	\$12,795.75	2.8%	56.3%
Equity Securities - Mid Cap									
GENUINE PARTS CO COM (GPC)	\$61.200	350.00	\$21,420.00	\$19,447.46	\$1,972.54	\$157.50	\$630.00	2.9%	2.6%

Continued on next page.

2011

Account Statement

104M 990-PI # 27 2461615
October 1, 2011 - December 31, 2011

SECURITIES 11.06.2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LINEAR TECH CORP DEL (LLTC)	30.030	— 575.00	17,267.25	— 18,332.76	(1,065.51)		552.00	3.2%	2.1%
PAYCHEX INC.. COMMON STOCK (PAYX)	30.110	— 500.00	15,055.00	— 16,687.62	(1,632.62)		640.00	4.3%	1.9%
STAPLES INC COM (SPS)	13.890	— 400.00	5,556.00	— 8,754.00	(3,198.00)	40.00	160.00	2.9%	0.7%
Total Mid Cap			\$59,298.25	\$63,221.84	(\$3,923.59)	\$197.50	\$1,982.00	3.3%	7.3%
Equity Securities - International Developed									
JARDINE MATHESON HLDGS LTD ADR (JMHLV)	\$47.510	— 700.00	\$33,257.00	— \$19,318.50	\$13,938.50		\$767.90	2.3%	4.1%
WOODSIDE PETROLEUM LTD SPONSORED ADR (WOPEV)	31.400	— 375.00	11,775.00	— 15,204.10	(3,429.10)		362.54	3.1%	1.4%
Total Asia Region - USD			\$45,032.00	\$34,522.60	\$10,509.40		\$1,130.44	2.5%	5.5%
COCA COLA AMTIL LTD SPONSORED (CCLAY)	23.330	— 550.00	12,831.50	— 13,529.00	(697.50)		547.80	4.3%	1.6%
CSL LTD ADR (CMXHY)	16.280	— 850.00	13,838.00	— 15,975.50	(2,137.50)		72.85	0.5%	1.7%
Total Australia - USD			\$26,669.50	\$29,504.50	(\$2,835.00)		\$620.65	2.3%	3.3%
CANADIAN NATL RY CO COM (CNI)	78.560	— 275.00	21,604.00	— 14,333.12	7,270.88		352.00	1.6%	2.7%
CANADIAN OIL SANDS LTD (COSWF)	22.799	— 600.00	13,679.40	— 18,662.00	(4,982.60)		706.20	5.2%	1.7%
CENOVUS ENERGY INC COM (CVE)	33.200	— 575.00	19,090.00	— 14,784.12	4,305.88		457.70	2.4%	2.3%
ENBRIDGE INC COM (ENB)	37.410	— 650.00	24,316.50	— 16,347.26	7,969.24		728.00	3.0%	3.0%
ENCANA CORP COM NPV (ECA)	18.530	— 250.00	4,632.50	— 5,831.57	(1,199.07)		200.00	4.3%	0.6%
Total Canada - USD			\$83,322.40	\$69,958.07	\$13,364.33		\$2,443.90	2.9%	10.2%

Continued on next page.

Account Statement

October 1, 2011 - December 31, 2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
✓ SAP AG SPONSORED ADR (SAP)	52.950	✓ 150.00	7,942.50	✓ 7,420.76	521.74		91.31	1.2%	1.0%
Total Germany - USD			\$7,942.50	\$7,420.76	\$521.74		\$91.31	1.2%	1.0%
✓ HEINEKEN N V ADR (HINKY)	23.030	✓ 275.00	6,333.25	✓ 7,862.00	(1,528.75)		123.20	1.9%	0.8%
✓ UNILEVER N V NEW YORK SHS NEW (JUN)	34.370	✓ 500.00	17,185.00	✓ 17,010.00	175.00		435.05	2.5%	2.1%
Total Netherlands - USD			\$23,518.25	\$24,872.00	(\$1,353.75)		\$558.25	2.4%	2.9%
✓ NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	57.710	✓ 525.00	30,297.75	✓ 21,550.94	8,746.81		571.92	1.9%	3.7%
✓ NOVARTIS AG (NVS)	57.170	✓ 300.00	17,151.00	✓ 17,624.99	(473.99)		601.50	3.5%	2.1%
Total Switzerland - USD			\$47,448.75	\$39,175.93	\$8,272.82		\$1,173.42	2.5%	5.8%
✓ ARM HLD S PLC SPONSORED ISIN US0420681068 (ARAH)	27.670	✓ 200.00	5,534.00	✓ 5,751.50	(217.50)		26.00	0.5%	0.7%
✓ DIAGEO PLC SPONSORED ADR NEW (DEO)	87.420	✓ 250.00	21,855.00	✓ 15,738.50	6,116.50		648.75	3.0%	2.7%
Total United Kingdom - USD			\$27,389.00	\$21,490.00	\$5,899.00		\$674.75	2.5%	3.4%
Total International Developed			\$261,322.40	\$226,943.86	\$34,378.54		\$6,692.72	2.6%	32.1%
Equity Securities - International Emerging									
✓ COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD SHS (ABV)	\$36.090	✓ 600.00	\$21,654.00	✓ \$18,072.21	\$3,581.79		\$462.00	2.1%	2.7%
Total Brazil - USD			\$21,654.00	\$18,072.21	\$3,581.79		\$462.00	2.1%	2.7%
✓ BIDVEST GROUP LTD SPONSORED ADR 2008ADR (BDVSY)	37.980	✓ 350.00	13,293.00	✓ 15,707.74	(2,414.74)		438.90	3.3%	1.6%

Continued on next page.

Portfolio Details (continued)

		Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total South Africa - USD				\$13,293.00	\$15,707.74	(\$2,414.74)		\$438.90	3.3%	1.6%
Total International Emerging				\$34,947.00	\$33,779.95	\$1,167.05		\$900.90	2.6%	4.3%
Total Equity Securities				\$813,261.15	\$704,080.31	\$109,180.84	\$822.56	\$22,371.37	2.8%	100.0%
		Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government										
2012										
UNITED STATES TREAS NTS DID 11/30/10		\$100.320	40,000.00	\$40,128.12	\$40,150.00	(\$21.88)	\$17.48	\$200.00	0.5%	100.0%
.5% DUE 11-30-2012 REG			Aaa						0.2%	
Total Corporate/ Government				\$40,128.12	\$40,150.00	(\$21.88)	\$17.48	\$200.00	0.5%	100.0%
Total Fixed Income Securities				\$40,128.12	\$40,150.00	(\$21.88)	\$17.48	\$200.00	0.5%	100.0%
		Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Short Term										
2012										
U S TREASURY BILL ZERO COUPON DUE		\$99.995	100,000.00	\$99,994.80	\$99,861.17	\$133.63				
04-05-2012 REG										
Total Short Term				\$99,994.80	\$99,861.17	\$133.63				

Continued on next page.



2011 (Rev. 9-90-11) MFG 11/14/11

SCHEDULE F PG 6 of 6

Account Statement

October 1, 2011 - December 31, 2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FD.								
PRINCIPAL CASH	\$1.000	337,591.03	\$337,591.03	\$0.00				
INCOME CASH	1.000	(264,289.76)	(264,289.76)	0.00				
Total Cash		\$73,301.27	\$73,301.27	\$0.00	\$0.62	\$7.33	0.0%	
Total Cash and Short Term Investments								
		\$173,296.07	\$173,162.44	\$133.63	\$0.62	\$7.33	0.0%	
Total Portfolio								
		\$1,026,685.34	\$917,392.75	\$109,292.59	\$840.66	\$22,578.70	2.2%	
Total Accrual		\$840.66						
Total Value		\$1,027,526.00						



Account Number: 03-01327
Recipient's Tax ID Number: XX-XXX4615
Recipient's Name and Address:
JENNIFER FRIEDMAN HILLIS FAMILY FDN INC
951 E. WYE LANE
MILWAUKEE, WI 53217

☐ Corrected ☐ 2nd TIN notice

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
10052 0000	000676411	&&& REPRESENTING A GIFT OF 10,052 SHARES OF CLASS A DIRECT SUPPLY COMMON, STO**INC.	08/31/2010	03/18/2011	279,043.52	249,993.24	29,050.28	0.00
0000	20441W203	ADR COMPANHIA DE BEBIDAS DAS AMERS AMBEV SPONSORED ADR REPSTG PFD SHS	Various	06/13/2011	4.91	0.00	4.91	0.00
Total Short Term Sales					279,048.43	249,993.24	29,055.19	0.00
Long Term 15% Sales								
650.0000	268648102	EMC CORP. MASS	09/10/2007	02/23/2011	16,837.17	12,152.50	4,684.67	0.00
25.0000	459200101	INTL BUSINESS MACHINES CORP	05/12/2000	07/18/2011	4,326.41	2,655.40	1,671.01	0.00
Total Long Term 15% Sales					21,163.58	14,807.90	6,355.68	0.00

This is important tax information and is being furnished to you.

