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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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.

Number and street (or P O box number if mail is not delivered to street address)

951 E. WYE LANE

Room/suite

City or town, state, and ZIP code

MILWAUKEE WI 53217

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

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c),
line 16) ► \$ 1,026,685J Accounting method Cash Accrual
 Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

58-2464615

B Telephone number (see instructions)

954-351-9000

C If exemption application is pending, check here	<input type="checkbox"/>
D 1 Foreign organizations, check here	<input type="checkbox"/>
2 Foreign organizations meeting the 85% test, check here and attach computation	<input type="checkbox"/>
E If private foundation status was terminated under section 507(b)(1)(A), check here	<input type="checkbox"/>
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	0	18
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)	4,860	4,860		
c	Other professional fees (attach schedule)	4,568	4,568		
17	Interest				
18	Taxes (attach schedule) (see instructions)	662	662		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)	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	

For Paperwork Reduction Act Notice, see instructions.

SCANNED REVENUE 2012

Operating and Administrative Expenses

Assets	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	
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)		0					
7	Other notes and loans receivable (att. schedule) ►							
	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)	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 1)			936,948	917,392	1,026,685		
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 ►)		6,901	6,901			
23	Total liabilities (add lines 17 through 22)							
	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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			29,055
b			6,356
c			18
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7	2	35,429
If (loss), enter -0- in Part I, line 7			
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
If (loss), enter -0- in Part I, line 7			

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)	1	458
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	2	0
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)	3	458
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
3	Add lines 1 and 2	5	458
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
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 ►	11	
		Refunded	►

Part VII-A Statements Regarding Activities

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?	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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	1a	X
c	Did the foundation file Form 1120-POL for this year?	1b	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 ► \$ _____	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	2	X
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	3	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	4a	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	6	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?	7	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	8b	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL, WI	9	X
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	10	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		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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** Telephone no ► **954-351-9000**
701 W CYPRESS CREEK ROAD, STE 300

Located at ► **FORT LAUDERDALE****FL****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

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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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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)

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
- (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No

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

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? Yes No

If "Yes," list the years ► **20 20 20 20**

b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions) 2b N/A

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? Yes No

b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 3b N/A

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))?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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			N/A		5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)			N/A		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 951 E. WYE LANE	MILWAUKEE WI 53217	DIRECTOR 0.00	0	0
ROBERT JOSEPH HILLIS 951 E. WYE LANE	MILWAUKEE WI 53217	DIRECTOR 0.00	0	0
ELIZABETH FRIEDMAN O'CONNOR 730 ISLE OF PALMS	FT. LAUDERDALE FL 33301	DIRECTOR 0.00	0	0

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

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

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

► 0

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58-2464615

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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 ►

Form 990-PF (2011)

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

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			39,764	
a Enter amount for 2010 only				
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			39,764	
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				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				<input checked="" type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities				
	Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon				
a	"Assets" alternative test—enter				
(1)	Value of all assets				
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter				
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3)	Largest amount of support from an exempt organization				
(4)	Gross investment income				

Part XV - Supplementary Information (Complete this part only if the 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				65,286
Total			► 3a	65,286
b Approved for future payment N/A				
Total			► 3b	

Enter gross amounts unless otherwise indicated

				(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1 Program service revenue				
a				
b				
c				
d				
e				
f				
g Fees and contracts from government agencies				
2 Membership dues and assessments				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities				
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				
9 Net income or (loss) from special events				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue a				
b				
c				
d				
e				
12 Subtotal Add columns (b), (d), and (e)		0		55,857
13 Total. Add line 12, columns (b), (d), and (e)		13		55,857

(See worksheet in line 13 instructions to verify calculations)

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

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	\$ 4,860	\$ 0
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	\$ 1,545	\$ 0
QUARTERLY TRUSTEE FEES	2,859	2,859	2,859	\$ 0
CASH MANAGEMENT SERVICE FEES	164	164	164	\$ 0
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	\$ 76	\$ 0
FOREIGN TAXES	586	586	586	\$ 0
TOTAL	\$ 662	\$ 662	\$ 0	\$ 0

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58-2464615
FYE: 12/31/2011

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

<u>Description</u>	<u>Total</u>	<u>Net Investment</u>	<u>Adjusted Net</u>	<u>Charitable Purpose</u>
EXPENSES				\$
NONDEDUCTIBLE EXPENSES	37			
TOTAL	37	\$ 0	\$ 0	\$ 0

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)	\$ 74,816	\$ 40,150		\$ 40,128
U.S. TREASURY BILLS (SEE SCHEDULE A)		\$ 99,861		\$ 99,995
TOTAL	\$ 74,816	\$ 140,011		\$ 140,123

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	\$ 767,474	\$ 704,080		\$ 813,261

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

Name	Address	Relationship	Address	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 HEROES 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
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 DRISTI NEPAL	N/A	500 OLD NEWPORT BCH BLVD	PUBLIC	GENERAL		400
MARINA DEL REY CA 90292	N/A	4730 LA VILLA MARINA	PUBLIC	GENERAL		

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FYE: 12/31/2011

Federal Statements

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

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

Account Statement 2011 Form 990-PF # 58-2445015

October 1, 2011 - December 31, 2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(loss)	Accrued Annual Income	Estimated Yield	% of Assets
Equity Securities - Large Cap								
ABOTT 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%
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%
COCA COLA CO COM [KO]	69.970	300.00	20,991.00	16,079.36	4,911.64		564.00	2.7%
DAIRY FARM INT'L HDGS LTD UNSPONSORED ADR ADR [DFHLY]	46.650	750.00	34,987.50	28,135.50	6,852.00		652.50	1.9%
DUKE ENERGY CORP NEW COM STK [DUK]	22.900	312.00	6,864.00	4,037.52	2,826.48		312.00	4.5%
ELI LILLY & CO COM [LLY]	41.560	125.00	5,195.00	7,989.06	(2,794.06)		245.00	4.7%
EMERSON ELECTRIC CO COM [EMR]	46.590	550.00	25,624.50	19,038.00	6,586.50		880.00	3.4%
EXXON MOBIL CORP COM [XOM]	84.760	250.00	21,190.00	9,666.00	11,524.00		470.00	2.2%
GENERAL ELECTRIC CO [GE]	17.910	650.00	11,641.50	20,719.50	(9,078.00)	110.50	442.00	3.8%
HOME DEPOT INC., COMMON STOCK, \$10 PAR [HD]	42,040	400.00	16,816.00	15,903.56	912.44		464.00	2.8%
INTERNATIONAL BUSINESS MACHINES CORP COM [IBM]	183.880	100.00	18,388.00	9,368.79	9,019.21		300.00	1.6%
JOHNSON & JOHNSON COM USD1 [JNJ]	65.580	150.00	9,837.00	9,443.40	393.60		342.00	3.5%
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%

Continued on next page.

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Account Statement

October 1, 2011 - December 31, 2011

Portfolio Details (*continued*)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	% of Assets
MEDTRONIC INC.. COMMON STOCK. \$1.10 PAR (MDT)	38.250	350.00	13,387.50	15,623.51	(2,236.01)			339.50	2.5%
NORFOLK SOUTHN CORP COM (NSC)	72.860	150.00	10,929.00	10,165.50	763.50			258.00	2.4%
ORACLE CORPORATION COM (ORCL)	25.650	300.00	7,695.00	10,129.50	(2,434.50)			60.00	0.8%
PEPSICO INC COM (PEP)	66.350	250.00	16,587.50	13,605.00	2,982.50	128.75		515.00	3.1%
PFIZER INC COM (PFE)	21.640	350.00	7,574.00	9,697.00	(2,123.00)			308.00	4.1%
PRAXAIR INC COMMON STOCK (PX)	106.900	200.00	21,380.00	16,689.25	4,690.75			400.00	1.9%
PROCTER & GAMBLE COM NPV (PG)	66.710	250.00	16,677.50	13,917.50	2,760.00			525.00	3.1%
QUALCOMM INC COM (QCOM)	54.700	150.00	8,205.00	6,738.00	1,467.00			129.00	1.6%
SCHLUMBERGER LTD COM COM (SLB)	68.310	225.00	15,369.75	15,642.00	(272.25)	56.25		225.00	1.5%
SOUTHERN CO.. COMMON STOCK. \$5 PAR (SO)	46.290	450.00	20,830.50	13,414.00	7,416.50			850.50	4.1%
SPECTRA ENERGY CORP COM STK (SE)	30.750	450.00	13,837.50	9,963.68	3,873.82			504.00	3.6%
STRYKER CORP (SYK)	49.710	125.00	6,213.75	3,528.43	2,685.32	26.56		106.25	1.7%
SYSCO CORP.. COMMON STOCK. \$1 PAR (SYF)	29.330	600.00	17,598.00	13,606.50	3,991.50			648.00	3.7%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	150.00	10,963.50	8,826.00	2,137.50			288.00	2.6%
Total Large Cap	\$457,693.50		\$380,134.46	\$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.

Account Statement

October 1, 2011 - December 31, 2011

11.05-253-01
Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	% of Assets
✓ LINEAR TECH CORP DEL (LTC)	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 (SPLS)	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%
<hr/>									
Equity Securities - International Developed									
✓ JARDINE MATHESON HOLDGS LTD ADR (JMHLY)	\$47.510	— 700.00	\$33,257.00	— \$19,318.50	\$13,938.50		\$767.90	2.3%	4.1%
✓ WOODSIDE PETROLEUM LTD SPONSORED ADR (WOPEY)	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 (CN)	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.

2011 Form 990-F: Part 2B: Capital

Account Statement

October 1, 2011 - December 31, 2011

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(loss)	Accrued	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 NV ADR (HEINY)	23.030	275.00	6,333.25	7,862.00	(1,528.75)		123.20	1.9%	0.8%
UNILEVER NV NEW YORK SHS NEW (UN)	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 HOLD PLC SPONSORED ISIN US0420481048 (ARMH)	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%
BIDFEST 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.

Account Statement 2011 *Continued* Oct 1, 2011 - Dec 31, 2011

Account Number 03-01327
HILLIS FDN JENNIFER F.

Portfolio Details (*continued*)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Annual Income	Estimated Yield	Yield/ YTM	% of Assets
Total South Africa - USD			\$13,293.00	\$15,707.74	(\$2,414.74)			\$438.90	3.3%	1.6%
Total International Emerging										
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	Annual Income	Estimated Yield	YTM	% of Assets
Fixed Income Securities - Corporate/ Government										
2012 UNITED STATES TREAS NTS DTD 11/30/10 .5% DUE 11-30-2012 REG	\$100,320	40,000.00 Aaa	\$40,128.12	\$40,150.00	(\$21.88)	\$17.48	\$200.00	0.5%	100.0%	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	Annual Income	Estimated Yield	YTM	% of Assets	
Cash and Short Term Investments - Short Term										
2012 U S TREASURY BILL ZERO COUPON DUE 04-05-2012 REG	\$99.995	100,000.00	\$99,994.80	\$99,861.17			\$133.63			
Total Short Term			\$99,994.80	\$99,861.17			\$133.63			

Continued on next page.



Account Statement

October 1, 2011 - December 31, 2011

Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(loss)	Accrual	Annual Income	Estimated Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash								
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FUND.								
PRINCIPAL CASH	\$1.000	337.591.03	\$337.591.03	\$0.00				
INCOME CASH	1.000	(264,289.76)	(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		\$1,026,485.34	\$917,392.75		\$109,292.59	\$840.66	\$22,578.70	2.2%
Total Accrual				\$840.66				
Total Value					\$1,027,526.00			

2011 Form 990 ~~#58-246045~~ Schedule B Report of 1

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Recipient's Name and Address:
JENNIFER FRIEDMAN HILLIS FAMILY FDN INC
951 E. WYE LANE
MILWAUKEE, WI 53217

Account Number: 03-01327
Recipient's Tax ID Number: XXXXX4615
 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	Federal Income Tax Withheld	Net Gain or Loss
Short Term Sales		&&& REPRESENTING A GIFT OF 10,052 SHARES OF CLASS A DIRECT SUPPLY COMMON STOCK INC.	08/31/2010	03/18/2011	279,043.52	249,993.24	29,050.28	0.00
10052 0000 000676411		ADR COMPANHIA DE BEBIDAS DAS AMERIS 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