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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2011**

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

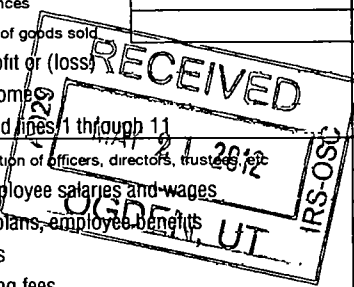
For calendar year 2011 or tax year beginning

, and ending

Name of foundation <b>ROGER &amp; CHAZ EBERT FOUNDATION</b>		A Employer identification number <b>59-3792097</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>108 W. GRAND AVE.</b>		B Telephone number <b>312-321-9700</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60654-5206</b>		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"/> Foreign organizations meeting the 85% test, 2. 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) \$ <b>673,905.</b> (Part I, column (d) must be on cash basis.)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	16.	16.		STATEMENT 1
4 Dividends and interest from securities	28,668.	28,668.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	17,174.			
b Gross sales price for all assets on line 6a <b>345,336.</b>				
7 Capital gain net income (from Part IV, line 2)		17,174.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	45,858.	45,858.		
13 Compensation of officers, directors, trustees	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees <b>STMT 3</b>	3,042.	3,042.		0.
17 Interest	2.	2.		0.
18 Taxes <b>STMT 4</b>	564.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses <b>STMT 5</b>	1,685.	254.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	5,293.	3,298.		0.
25 Contributions, gifts, grants paid	98,240.			98,240.
26 Total expenses and disbursements Add lines 24 and 25	103,533.	3,298.		98,240.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<57,675.>			
b Net investment income (if negative, enter -0-)		42,560.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED JUN 06 2012 Revenue



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		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		38,951.	18,527.	18,527.
	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				
	7	Other notes and loans receivable ▶				
		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				
	b	Investments - corporate stock STMT 6		399,302.	328,901.	328,901.
	c	Investments - corporate bonds STMT 7		290,661.	277,397.	277,397.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		53,895.	49,080.	49,080.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	<b>Total assets (to be completed by all filers)</b>		782,809.	673,905.	673,905.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.		
Net Assets or Fund Balances		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input checked="" type="checkbox"/>				
	24	Unrestricted		782,809.	673,905.	
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b>		782,809.	673,905.		
31	<b>Total liabilities and net assets/fund balances</b>		782,809.	673,905.		

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	782,809.
2	Enter amount from Part I, line 27a	2	<57,675.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	725,134.
5	Decreases not included in line 2 (itemize) ▶ <b>MARKET VALUE CHANGE</b>	5	51,229.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	673,905.

**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	<b>PUBLICLY TRADED SECURITIES - SHORT TERM</b>			
b	<b>PUBLICLY TRADED SECURITIES - LONG TERM</b>			
c	<b>CAPITAL GAINS DIVIDENDS</b>			
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	49,698.		52,682.	<2,984.>
b	291,958.		275,480.	16,478.
c	3,680.			3,680.
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			<2,984.>
b			16,478.
c			3,680.
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	17,174.
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). If (loss), enter -0- in Part I, line 8		3	N/A

**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 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	169,844.	735,868.	.230808
2009	74,237.	801,457.	.092628
2008	66,716.	955,946.	.069791
2007	61,574.	1,085,415.	.056729
2006	20,677.	1,015,269.	.020366

2	Total of line 1, column (d)	2	.470322
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	.094064
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	708,788.
5	Multiply line 4 by line 3	5	66,671.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	426.
7	Add lines 5 and 6	7	67,097.
8	Enter qualifying distributions from Part XII, line 4 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.	8	98,240.

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

<b>1a</b> 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>b</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	426.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
<b>3</b> Add lines 1 and 2	3	426.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	426.
<b>6</b> Credits/Payments:		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	425.
<b>b</b> Exempt foreign organizations - tax withheld at source	6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c	
<b>d</b> Backup withholding erroneously withheld	6d	
<b>7</b> Total credits and payments. Add lines 6a through 6d	7	425.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
<b>11</b> Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3	X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>IL</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	8b	X
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>EPHRAIM &amp; ASSOCIATES, P.C.</u> Telephone no. ► <u>312-321-9700</u> Located at ► <u>108 W. GRAND AVE., CHICAGO, IL</u> ZIP+4 ► <u>60654-5206</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	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. ► _____, _____, _____		
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.) <u>N/A</u>	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)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No N/A

**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.

(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
SEE STATEMENT 9		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶ 0

**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.

1	Expenses
N/A	
	0.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	Amount
N/A	
	0.
2	
3	
All other program-related investments. See instructions.	
Total. Add lines 1 through 3 <span style="float:right">▶</span>	0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	697,436.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	22,146.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	719,582.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	719,582.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	10,794.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	708,788.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	35,439.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	35,439.
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	426.
<b>b</b>	Income tax for 2011. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	426.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	35,013.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	35,013.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	35,013.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	98,240.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	98,240.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	426.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	97,814.

**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				35,013.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				18,346.
e From 2010				133,863.
f Total of lines 3a through e	152,209.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	98,240.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				35,013.
e Remaining amount distributed out of corpus	63,227.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	215,436.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	215,436.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				18,346.
d Excess from 2010				133,863.
e Excess from 2011				63,227.

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

N/A

**1 a** 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)

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

**SEE STATEMENT 10**

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

**NONE**

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

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

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

**CHAZ EBERT, 312-321-9700**  
**108 W. GRAND AVE., CHICAGO, IL 60654**

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

**NO SPECIFIC REQUIREMENTS**

**c** Any submission deadlines:

**NONE**

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

**NONE**

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
ABRAHAM LINCOLN PRESIDENTIAL LIBRARY & MUSEUM FOUNDATION SUITE 200, 500 E. MADISON ST. SPRINGFIELD, IL 62701	NONE	PUBLIC CHARITY	TO SUPPORT A. LINCOLN LEADERSHIP PRIZE	8,740.
AFTER SCHOOL MATTERS, INC. 66 E. RANDOLPH STREET CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
ART INSTITUTE OF CHICAGO, GENE SISKEL FILM CENTER 164 N. STATE STREET CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
ART INSTITUTE OF CHICAGO, GENE SISKEL FILM CENTER 164 N. STATE STREET CHICAGO, IL 60601	NONE	PUBLIC CHARITY	FOR BLACK HARVEST FILM FESTIVAL	5,000.
CHICAGO SYMPHONY ORCHESTRA 220 S. MICHIGAN AVE CHICAGO, IL 60604	NONE	PUBLIC CHARITY	UNRESTRICTED	10,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				98,240.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





**Part XV Supplementary Information**

**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DRIEHAUS DESIGN INITIATIVE 25 E. ERIE ST CHICAGO, IL 60611	NONE	PUBLIC CHARITY	FOR ANNUAL FASHION EXCELLENCE AWARDS	2,500.
ELEMENTARY SCHOOL DISTRICT 159 6202 VOLLMER ROAD MATTESON, IL 60443	NONE	PUBLIC CHARITY	FOR SUMMER WRITING PROGRAM	4,500.
GOODMAN THEATRE 170 N. DEARBORN STREET CHICAGO, IL 60601	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
HAWAII INTERNATIONAL FILM FESTIVAL 680 IWILIE ROAD, SUITE 100 HONOLULU, HI 96817	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
LYRIC OPERA OF CHICAGO 20 N. WACKER DRIVE CHICAGO, IL 60606	NONE	PUBLIC CHARITY	UNRESTRICTED	7,500.
NATIONAL FILM PRESERVE, LTD 800 JONES ST BERKELEY, CA 94710	NONE	PUBLIC CHARITY	FOR TELLURIDE FILM FESTIVAL	10,000.
UNIVERSITY OF ILLINOIS COLLEGE OF MEDIA 119 GREGORY HALL, MC-462 URBANA, IL 61801	NONE	PUBLIC CHARITY	TO SUPPORT THE ROGER EBERT OVERLOOKED FILM FESTIVAL	25,000.
WOMEN IN FILM/CHICAGO 445 E. ILLINOIS, SUITE 351 CHICAGO, IL 60614	NONE	PUBLIC CHARITY	UNRESTRICTED	5,000.
<b>Total from continuation sheets</b>				<b>64,500.</b>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THE NORTHERN TRUST COMPANY	16.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	16.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE NORTHERN TRUST COMPANY	32,348.	3,680.	28,668.
TOTAL TO FM 990-PF, PART I, LN 4	32,348.	3,680.	28,668.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY	3,042.	3,042.		0.
TO FORM 990-PF, PG 1, LN 16C	3,042.	3,042.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES EXCISE TAX	564.	0.		0.
TO FORM 990-PF, PG 1, LN 18	564.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS SECRETARY OF STATE FILING FEES	10.	0.		0.
<del>ILLINOIS CHARITY BUREAU</del> FILING FEES	15.	0.		0.
TAX PREPARATION	146.	0.		0.
FOREIGN TAXES	254.	254.		0.
ENTERTAINMENT, LINCOLN LIBRARY BENEFIT	1,260.	0.		0.
TO FORM 990-PF, PG 1, LN 23	1,685.	254.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	328,901.	328,901.
TOTAL TO FORM 990-PF, PART II, LINE 10B	328,901.	328,901.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	277,397.	277,397.
TOTAL TO FORM 990-PF, PART II, LINE 10C	277,397.	277,397.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	FMV	49,080.	49,080.
TOTAL TO FORM 990-PF, PART II, LINE 13		49,080.	49,080.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ROGER J. EBERT 108 W. GRAND AVE. CHICAGO, IL 60654	PRESIDENT & DIRECTOR 0.00	0.	0.	0.
CHAZ EBERT 108 W. GRAND AVE. CHICAGO, IL 60654	EXEC. V-P & DIRECTOR 0.00	0.	0.	0.
JOSEPH F. COYNE 108 W. GRAND AVE. CHICAGO, IL 60654	VICE PRESIDENT 0.00	0.	0.	0.
SONIA EVANS 108 W. GRAND AVE. CHICAGO, IL 60654	SECRETARY 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654	ASST SECRETARY & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654	TREASURER 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

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FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 10

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NAME OF MANAGER

ROGER J. EBERT  
CHAZ EBERT

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ROGER & CHAZ EBERT FOUNDATION  
EIN: 59-3792097  
2011 Form 990-PF

STATEMENTS 6, 7 and 8

Part II, Lines 10 and 13

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Schedule of Investments in U.S. and State Government Obligations,  
Corporate Stock, Corporate Bonds and Other Investments:

Attached hereto is a listing of all investments of the  
Foundation, as of December 31, 2011, of the type listed in lines  
10b and 10c and line 13 of Part II.

# Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-52396  
EBERT FOUNDATION R & C-D-

## Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	\$56.230	45.00	\$2,530.35	\$2,439.22	\$91.13		\$86.40	3.4%	0.8%
ALTERA CORP COM (ALTR)	37.100	50.00	1,855.00	1,164.98	690.02		16.00	0.9%	0.6%
AMAZON COM INC COM (AMZN)	173.100	20.00	3,462.00	2,266.97	1,195.03				1.1%
AMERICAN EXPRESS CO., COMMON STOCK, \$60PAR (AXP)	47.170	80.00	3,773.60	3,761.68	11.92		57.60	1.5%	1.1%
APPLE INC COM STK (AAPL)	405.000	18.00	7,290.00	6,867.54	422.46				2.2%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	35.240	125.00	4,405.00	3,714.77	690.23		170.00	3.9%	1.3%
CHEYRON CORP COM (CVX)	106.400	45.00	4,788.00	3,443.25	1,344.75		145.80	3.0%	1.5%
CITRIX SYS INC COMMON STOCK (CTXS)	60.720	55.00	3,339.60	3,156.70	182.90				1.0%
COCA COLA CO COM (KO)	69.970	70.00	4,897.90	4,860.75	37.15		131.60	2.7%	1.5%
CONOCOPHILLIPS COM (COP)	72.870	30.00	2,186.10	1,851.70	334.40		79.20	3.6%	0.7%
COSTCO WHOLESALE CORP NEW COM (COST)	83.320	50.00	4,166.00	3,510.98	655.02		48.00	1.2%	1.3%
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	45.010	45.00	2,025.45	2,422.71	(397.26)		40.50	2.0%	0.6%
DANAHER CORP, COMMON STOCK \$01 PAR (DHR)	47.040	130.00	6,115.20	5,127.85	987.35	3.25	13.00	0.2%	1.9%
DU PONT E I DE NEMOURS & CO COM STK (DD)	45.780	95.00	4,349.10	3,845.37	503.73		155.80	3.6%	1.3%

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-5239  
EBERT FOUNDATION R & C-D-

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EATON CORP., COMMON STOCK, \$.50 PAR (ETN)	43.530	70.00	3,047.10	3,758.81	(711.71)		95.20	3.1%	0.9%
EMC CORP. COM (EMC)	21.540	130.00	2,800.20	2,681.73	118.47				0.9%
EXXON MOBIL CORP COM (XOM)	84.760	95.00	8,052.20	7,199.32	852.88		178.60	2.2%	2.4%
FRANKLIN RES INC. COMMON STOCK. (BEN)	96.060	40.00	3,842.40	4,481.53	(639.13)		43.20	1.1%	1.2%
GENERAL ELECTRIC CO (GE)	17.910	190.00	3,402.90	3,974.45	(571.55)	32.30	129.20	3.8%	1.0%
GOOGLE INC CL A CL A (GOOG)	645.900	8.00	5,167.20	4,419.68	747.52				1.6%
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR (GWW)	187.190	15.00	2,807.85	1,713.14	1,094.71		39.60	1.4%	0.9%
H J HEINZ (HNZ)	54.040	65.00	3,512.60	3,075.98	436.62	31.20	124.80	3.6%	1.1%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	183.880	55.00	10,113.40	7,188.14	2,925.26		165.00	1.6%	3.1%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	30.00	1,967.40	1,990.20	(22.80)		68.40	3.5%	0.6%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	31.260	80.00	2,500.80	2,241.41	259.39	14.40	57.60	2.3%	0.8%
JPMORGAN CHASE & CO COM (JPM)	33.250	135.00	4,488.75	4,270.92	217.83		135.00	3.0%	1.4%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	100.330	35.00	3,511.55	2,982.83	528.72		98.00	2.8%	1.1%
MCKESSON CORP (MCK)	77.910	70.00	5,453.70	4,504.23	949.47	14.00	56.00	1.0%	1.7%
NATIONAL OILWELL VARCO COM STK (NOV)	67.990	65.00	4,419.35	2,537.26	1,882.09		31.20	0.7%	1.3%
NIKE INC CL B CL B (NKE)	96.370	20.00	1,927.40	1,276.40	651.00	7.20	28.80	1.5%	0.6%

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-52396  
EBERT FOUNDATION R & C-D

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NORFOLK SOUTHN CORP COM (NSC)	72.860	50.00	3,643.00	3,375.24	267.76		86.00	2.4%	1.1%
OMNICOM GROUP INC., COMMON STOCK \$.50 PAR (OMC)	44.580	70.00	3,120.60	3,224.26	(103.66)	17.50	70.00	2.2%	0.9%
ORACLE CORPORATION COM (ORCL)	25.650	165.00	4,232.25	4,584.52	(352.27)		33.00	0.8%	1.3%
PG & E CORP COMMON STOCK (PCG)	41.220	70.00	2,885.40	2,641.05	244.35	31.85	127.40	4.4%	0.9%
PRECISION CASIPARTS CORP COM (PCP)	164.790	10.00	1,647.90	1,696.96	(49.06)	0.30	1.20	0.1%	0.5%
PROCTER & GAMBLE COM NPV (PG)	66.710	70.00	4,669.70	3,961.20	708.50		147.00	3.1%	1.4%
QUALCOMM INC COM (QCOM)	54.700	80.00	4,376.00	4,248.83	127.17		68.80	1.6%	1.3%
SALESFORCE COM INC COM STK (CRM)	101.460	20.00	2,029.20	1,899.39	129.81				0.6%
SCHLUMBERGER LTD COM COM (SLB)	68.310	60.00	4,098.60	5,452.30	(1,353.70)	15.00	60.00	1.5%	1.2%
SIMON PROPERTY GROUP INC COM (SPG)	128.940	30.00	3,868.20	2,710.88	1,157.32		108.00	2.8%	1.2%
SPECTRA ENERGY CORP COM STK (SE)	30.750	210.00	6,457.50	4,206.26	2,251.24		235.20	3.6%	2.0%
TRAVELERS COS INC COM STK (TRV)	59.170	40.00	2,366.80	2,223.10	143.70		65.60	2.8%	0.7%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	40.00	2,923.60	2,847.11	76.49		76.80	2.6%	0.9%
UNITEDHEALTH GROUP INC COM (UNH)	50.680	55.00	2,787.40	1,895.38	892.02		35.75	1.3%	0.8%
US BANCORP (USB)	27.050	130.00	3,516.50	3,866.54	(350.04)	16.25	65.00	1.8%	1.1%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	126.990	40.00	5,079.60	4,222.41	857.19		115.20	2.3%	1.5%
WAL-MART STORES, INC. COMMON STOCK, \$.10 PAR (WMT)	59.760	40.00	2,390.40	2,079.38	311.02	14.60	58.40	2.4%	0.7%

Continued on next page.



# Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-5239  
EBERT FOUNDATION R & C - D.

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WALT DISNEY CO (DIS)	37.500	65.00	2,437.50	2,351.40	86.10	39.00	39.00	1.6%	0.7%
WELLS FARGO & CO NEW COM STK (WFC)	27.560	170.00	4,685.20	4,500.69	184.51		81.60	1.7%	1.4%
WHOLE FOODS MKT INC COM (WFM)	69.580	60.00	4,174.80	2,703.59	1,471.21		6.00	0.1%	1.3%
<b>Total Large Cap</b>			<b>\$193,588.25</b>	<b>\$171,420.99</b>	<b>\$22,167.26</b>	<b>\$236.85</b>	<b>\$3,674.45</b>	<b>1.9%</b>	<b>58.9%</b>
<b>Equity Securities - Mid Cap</b>									
AUTODESK INC.. COMMON STOCK (ADSK)	\$30.330	50.00	\$1,516.50	\$2,089.00	( \$572.50)				0.5%
MFC SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT (MDY)	159.540	60.00	9,572.40	7,249.20 *		31.76	102.78	1.1%	2.9%
PRINCIPAL FINL GROUP INC COM STK (PFG)	24.600	115.00	2,829.00	3,338.66	( 509.66)		80.50	2.8%	0.9%
<b>Total Mid Cap</b>			<b>\$13,917.90</b>	<b>\$12,676.86</b>	<b>( \$1,082.16)</b>	<b>\$31.76</b>	<b>\$183.28</b>	<b>1.3%</b>	<b>4.2%</b>
<b>Equity Securities - Small Cap</b>									
MFC ISHARES TR RUSSELL 2000 INDEX FD (IWM)	\$73.690	235.00	\$17,317.15	\$15,976.67	\$1,340.48		\$242.05	1.4%	5.3%
<b>Total Small Cap</b>			<b>\$17,317.15</b>	<b>\$15,976.67</b>	<b>\$1,340.48</b>		<b>\$242.05</b>	<b>1.4%</b>	<b>5.3%</b>
<b>Equity Securities - International Developed</b>									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$70.630	25.00	\$1,765.75	\$1,882.45	( \$116.70)		\$41.00	2.3%	0.5%
<b>Total Australia - USD</b>			<b>\$1,765.75</b>	<b>\$1,882.45</b>	<b>( \$116.70)</b>		<b>\$41.00</b>	<b>2.3%</b>	<b>0.5%</b>
SUNCOR ENERGY INC NEW COM STK (SU)	28.830	75.00	2,162.25	1,473.87	688.38		32.33	1.5%	0.7%

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Account Statement

December 1, 2011 - December 31, 2011

Account Number 23-52396  
EBERT FOUNDATION R & C-D

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Canada - USD</b>			\$2,162.25	\$1,473.87	\$688.38		\$32.33	1.5%	0.7%
MFC SHARES TR MSCI EAFE INDEX FD (EFA)	49.530	840.00	41,605.20	44,111.20	(2,506.00)		1,436.40	3.5%	12.6%
<b>Total Europe, Australia, and Far East Region - USD</b>			\$41,605.20	\$44,111.20	(\$2,506.00)		\$1,436.40	3.5%	12.6%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	8.270	1,356.80	11,220.73	11,410.69	(189.96)		215.73	1.9%	3.4%
MFO NEUBERGER BERMAN EQUITY FDS INTL INSTITUTIONAL FD (NBIX)	8.290	1,162.17	9,634.38	9,983.00	(348.62)		124.35	1.3%	2.9%
<b>Total International Region - USD</b>			\$20,855.11	\$21,393.69	(\$538.58)		\$340.08	1.6%	6.3%
NOVARTIS AG (NVS)	57.170	55.00	3,144.35	3,044.74	99.61		110.28	3.5%	1.0%
<b>Total Switzerland - USD</b>			\$3,144.35	\$3,044.74	\$99.61		\$110.28	3.5%	1.0%
<b>Total International Developed</b>			\$69,532.66	\$71,905.95	(\$2,373.29)		\$1,960.08	2.8%	21.1%
<b>Equity Securities - International Emerging</b>									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$16.210	2,131.10	\$34,545.13	\$27,058.90	\$7,486.23		\$443.27	1.3%	10.5%
<b>Total Emerging Markets Region - USD</b>			\$34,545.13	\$27,058.90	\$7,486.23		\$443.27	1.3%	10.5%
<b>Total International Emerging</b>			\$34,545.13	\$27,058.90	\$7,486.23		\$443.27	1.3%	10.5%
<b>Total Equity Securities</b>			\$328,901.09	\$299,039.37	\$27,538.52	\$268.61	\$6,503.13	2.0%	100.0%

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Account Number 23-52339  
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## Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Fixed Income Securities - Corporate/ Government</b>									
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFX)	\$7.040	10,997.93	\$77,425.42	\$69,850.75	\$7,574.67		\$5,795.91	7.5%	27.9%
MFC ISHARES IBOX INVT GRADE GROUP BOND FUND (IQD)	113.760	180.00	20,476.80	19,586.70	890.10		898.92	4.4%	7.4%
MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL (PTRX)	10.870	11,803.58	128,304.91	127,278.17	1,026.74		4,237.49	3.3%	46.3%
<b>Total Corporate/ Government</b>			<b>\$226,207.13</b>	<b>\$216,715.62</b>	<b>\$9,491.51</b>		<b>\$10,932.31</b>	<b>4.8%</b>	<b>81.5%</b>
<b>Fixed Income Securities - International Developed</b>									
2012									
ONTARIO PROV CDA BD 5.125% DUE 07-17-2012 BEC	\$102.380	50,000.00 AG1	\$51,190.00	\$51,174.50	\$15.50	\$1,167.36	\$2,562.50	5.0% 0.8%	18.5%
<b>Total Canada - USD</b>			<b>\$51,190.00</b>	<b>\$51,174.50</b>	<b>\$15.50</b>	<b>\$1,167.36</b>	<b>\$2,562.50</b>	<b>5.0%</b>	<b>18.5%</b>
<b>Total International Developed</b>			<b>\$51,190.00</b>	<b>\$51,174.50</b>	<b>\$15.50</b>	<b>\$1,167.36</b>	<b>\$2,562.50</b>	<b>5.0%</b>	<b>18.5%</b>
<b>Total Fixed Income Securities</b>			<b>\$277,397.13</b>	<b>\$267,890.12</b>	<b>\$9,507.01</b>	<b>\$1,167.36</b>	<b>\$13,494.81</b>	<b>4.9%</b>	<b>100.0%</b>
<b>Commodities - Commodities</b>									
MFC SPDR GOLD TR GOLD SHS (GLD)	\$151.990	235.00	\$35,717.65	\$25,362.43	\$10,355.22				72.8%

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Account Number 23-52396  
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Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Global Region - USD</b>			\$35,717.65	\$25,362.43	\$10,355.22		\$0.00	0.0%	72.8%
Funds									
MFO PIMCO FDS PAC INVT MGMT SER	6.540	2,043.23	13,362.72	14,449.83	(1,087.11)		4,070.11	30.5%	27.2%
COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)									
<b>Total Commodities</b>			\$49,080.37	\$39,812.26	\$9,268.11		\$4,070.11	8.3%	100.0%
<b>Total Commodities</b>			\$49,080.37	\$39,812.26	\$9,268.11		\$4,070.11	8.3%	100.0%
<b>Cash and Short Term Investments - Cash</b>									
Available cash balances are invested daily in GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS.									
PRINCIPAL CASH	\$1,000	9,930.67	\$9,930.67	\$9,930.67	\$0.00				
INCOME CASH	1,000	8,595.96	8,595.96	8,595.96	0.00				
<b>Total Cash</b>			\$18,526.63	\$18,526.63	\$0.00	\$1.40	\$22.77	0.1%	
<b>Total Cash and Short Term Investments</b>			\$18,526.63	\$18,526.63	\$0.00	\$1.40	\$22.77	0.1%	

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## Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		\$673,905.22	\$625,268.38	\$46,313.64	\$1,437.37	\$24,090.83	3.6%	
Total Accrual		\$1,437.37						
Total Value		\$675,342.59						

\* Complete cost information not available

