Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning , 2011, and ending ,

Name of foundation: HECKTMAN FAMILY FOUNDATION

A Employer identification number: 87-0715390

Number and street (or P O box number if mail is not delivered to street address): 150 SOUTH WACKER DRIVE — Room/suite: 1200

B Telephone number (see the instructions): (312) 357-9400

City or town: CHICAGO — State: IL — ZIP code: 60606-4201

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 773,194.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I **Analysis of Revenue and Expenses** (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)*)	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)	130,172.			
2 Ck ► ☐ if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments	2.	2.		
4 Dividends and interest from securities	13,426.	13,426.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	71,495.			
b Gross sales price for all assets on line 6a 340,953.				
7 Capital gain net income (from Part IV, line 2)		71,495.		
8 Net short-term capital gain			71,495.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) OTHER INCOME	3.			
12 **Total.** Add lines 1 through 11	215,098.	84,923.	71,495.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch)				
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instrs) Foreign Taxes Pai	261.	261.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	266.			266.
24 **Total operating and administrative expenses.** Add lines 13 through 23	527.	261.		266.
25 Contributions, gifts, grants paid	217,750.			217,750.
26 **Total expenses and disbursements.** Add lines 24 and 25	218,277.	261.		218,016.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-3,179.			
b **Net investment income** (if negative, enter -0-)		84,662.		
c **Adjusted net income** (if negative, enter -0-)			71,495.	

RECEIVED
MAY 07 2012
E1-225 IRS-OSC
OGDEN, UT

P 4

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing	6,584.	7,221.	7,221.
	2 Savings and temporary cash investments	87,874.	63,609.	63,609.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	650,497.	671,293.	702,364.
	c Investments – corporate bonds (attach schedule)			
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule)			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers – see the instructions. Also, see page 1, item I)	744,955.	742,123.	773,194.
LIABILITIES	17 Accounts payable and accrued expenses	163.	260.	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► FOREIGN TAX RECLAIM)		240.	
	23 **Total liabilities** (add lines 17 through 22)	163.	500.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	744,792.	741,623.	
	30 **Total net assets or fund balances** (see instructions)	744,792.	741,623.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	744,955.	742,123.	

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	744,792.
2	Enter amount from Part I, line 27a	2	-3,179.
3	Other increases not included in line 2 (itemize) ► DIVIDEND ADJUSTMENTS FROM PRIOR YEAR	3	10.
4	Add lines 1, 2, and 3	4	741,623.
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	741,623.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	CAPITAL GAIN ON SALE-SEE ATTACHED STATEMENT	P	01/01/11	12/31/11
b	CAPITAL GAIN DISTRIBUTION	P	01/01/11	12/31/11
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	337,157.		269,458.	67,699.
b	3,796.		0.	3,796.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				67,699.
b				3,796.
c				
d				
e				

2	Capital gain net income or (net capital loss). — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	71,495.
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	71,495.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	199,985.	801,259.	0.249588
2009	144,394.	755,765.	0.191057
2008	112,692.	866,176.	0.130103
2007	132,778.	772,579.	0.171863
2006	160,871.	522,515.	0.307878

2	**Total** of line 1, column (d)	2	1.050489
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	0.210098
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	671,919.
5	Multiply line 4 by line 3	5	141,169.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	847.
7	Add lines 5 and 6	7	142,016.
8	Enter qualifying distributions from Part XII, line 4	8	218,016.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instrs)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b		1	847.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	847.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	847.
6 Credits/Payments			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a 1,469.		
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	1,469.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	622.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ► 622.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
*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.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL - Illinois			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► Steven Spector LLC Telephone no ► (312) 357-9400

Located at ► 150 S. Wacker Drive, Suite 1200; Chicago, IL ZIP + 4 ► 60606-4201

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

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

				Yes	No
1 a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement– see instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (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? **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
Jeffrey Hecktman 1243 Crofton Highland Park IL 60035	Pres & Director 1.00	0.	0.	0.
Penny Hecktman 1243 Crofton Highland Park IL 60035	Sec & Director 0.00	0.	0.	0.
Hillary Hecktman 1243 Crofton Highland Park IL 60035	Director 0.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		0.	0.	0.

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

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

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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None	N/A	
Total number of others receiving over $50,000 for professional services ►		None

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	667,698.
b Average of monthly cash balances	1b	14,453.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	682,151.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	682,151.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	10,232.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	671,919.
6 **Minimum investment return.** Enter 5% of line 5	6	33,596.

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	33,596.
2a Tax on investment income for 2011 from Part VI, line 5	2a	847.		
b Income tax for 2011 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	847.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	32,749.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	32,749.
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	32,749.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc– total from Part I, column (d), line 26	1a	218,016.
b Program-related investments– total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	218,016.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	847.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	217,169.

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				32,749.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			0.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006 — 133,890.				
b From 2007 — 98,929.				
c From 2008 — 69,663.				
d From 2009 — 106,776.				
e From 2010 — 160,922.				
f **Total** of lines 3a through e	570,180.			
4 Qualifying distributions for 2011 from Part XII, line 4 ► $ 218,016.				
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				32,749.
e Remaining amount distributed out of corpus	185,267.			
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	755,447.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount – see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	133,890.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	621,557.			
10 Analysis of line 9				
a Excess from 2007 — 98,929.				
b Excess from 2008 — 69,663.				
c Excess from 2009 — 106,776.				
d Excess from 2010 — 160,922.				
e Excess from 2011 — 185,267.				

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)

	Tax year	Prior 3 years			
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	**(e) Total**
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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

Jeffrey Hecktman

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
IL HOLOCAUST MUSEUM AND EDUCATION CENTER 9603 Woods Drive Skokie IL 60077	N/A	501(c)(3)	HUMANITARIAN AWARDS DINNER	10,000.
UNIVERSITY OF CHICAGO 5801 South Ellis Avenue CHICAGO IL 60637	N/A	501(C)(3)	PEDIATRIC STEM CELL BIOLOGY PROGRAM	109,250.
FRIENDS OF YEMIN ORDE 12230 WILKINS AVE ROCKVILLE MD 20852	N/A	501(C)(3)	GENERAL SUPPORT	15,000.
MOUNT SINAI MEDICAL CENTER FOUNDATION 4300 ALTON ROAD MIAMI BEACH FL 33140	N/A	501(C)(3)	GENERAL SUPPORT	7,500.
JEWISH UNITED FUND 30 S. WELLS STREET, ROOM 4060 CHICAGO IL 60606	N/A	501(c)(3)	GENERAL SUPPORT	60,000.
FRIENDS OF THE IDF 29 EAST MADISON STREET CHICAGO IL 60602	N/A	501(C)(3)	IMPACT PROGRAM	4,000.
NORTH SHORE UNIVERSITY HEALTH SYSTEM 1033 UNIVERSITY PLACE, SUITE 450 EVANSTON IL 60201	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
PAN MASSACHUSETTS CHALLENGE 77 4TH AVE NEEDHAM MA 02494	N/A	501(C)(3)	PAN MASS CHALLENGE CHILDREN CANCER RESEARCH	1,000.
SMITHSONIAN AMERICAN ART MUSEUM MRC 970 PO BOX 37012 WASHINGTON D.C. DC 20013-7012		501(C)(3)	GENERAL SUPPORT	5,000.
TEMPLE EMANU-EL 1701 WASHINGTON AVE MIAMI BEACH FL 33139		501(C)(3)	GENERAL SUPPORT	1,000.
Total			► **3a**	217,750.
***b** Approved for future payment*				
UNIVERSITY OF CHICAGO 5801 South Ellis Avenue CHICAGO IL 60637	N/A	501(C)(3)	Pediatric Stem Cell Biology Program	100,000.
MOUNT SINAI MEDICAL CENTER 4300 ALTON ROAD MIAMI BEACH FL 33140	N/A	501(C)(3)	Support	135,000.
FRIENDS OF THE ISRAEL DEFENSE FORCES 29 EAST MADISON STREET CHICAGO IL 60602	N/A	501(C)(3)	IMPACT Program	8,000.
Total			► **3b**	243,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) 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			3	2.	
4 Dividends and interest from securities			3	13,426.	
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			3	71,495.	
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)				84,923.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 84,923.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
3, 4 & 8	Interest on bank account provides additional funds for exempt purposes.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 05/01/12 | Title Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Steven D. Spector		5/3/12		
Firm's name ► STEVEN SPECTOR LLC			Firm's EIN ►	
Firm's address ► 150 S Wacker Drive, Suite 1200				
Chicago IL 60606-4201			Phone no (312) 357-9400	

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ► **Attach to Form 990, Form 990-EZ, or Form 990-PF**	OMB No 1545-0047 **2011**

Name of the organization	Employer identification number
HECKTMAN FAMILY FOUNDATION	87-0715390

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(_____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II)

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year . ► $ __________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
HECKTMAN FAMILY FOUNDATION	87-0715390

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PENNY HECKTMAN 1243 CROFTON HIGHLAND PARK IL 60035	$ 130,172.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization: HEGKTMAN FAMILY FOUNDATION

Employer identification number: 87-0715390

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	CENTRAL FUND CDA LTD (CEF)	$ 64,765.	12/29/11
1	SPDR GOLD TRUST (GLD)	$ 65,407.	12/29/11
		$	
		$	
		$	
		$	

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2011

Name	Employer Identification Number
HECKTMAN FAMILY FOUNDATION	87-0715390

Asset Information:

Description of Property: STOCKS
Date Acquired ____ How Acquired ____
Date Sold ____ Name of Buyer ____
Sales Price 337,157. Cost or other basis (do not reduce by depreciation) 269,458.
Sales Expense ____ Valuation Method ____
Total Gain (Loss): 67,699. Accumulation Depreciation ____

Description of Property CAPITAL GAIN DISTRIBUTION
Date Acquired ____ How Acquired. ____
Date Sold ____ Name of Buyer ____
Sales Price 3,796. Cost or other basis (do not reduce by depreciation) 0.
Sales Expense ____ Valuation Method ____
Total Gain (Loss) 3,796. Accumulation Depreciation ____

Description of Property ____
Date Acquired ____ How Acquired ____
Date Sold ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method. ____
Total Gain (Loss) ____ Accumulation Depreciation: ____

Description of Property ____
Date Acquired ____ How Acquired ____
Date Sold ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method ____
Total Gain (Loss) ____ Accumulation Depreciation ____

Description of Property ____
Date Acquired ____ How Acquired: ____
Date Sold ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method ____
Total Gain (Loss) ____ Accumulation Depreciation ____

Description of Property ____
Date Acquired ____ How Acquired ____
Date Sold ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method ____
Total Gain (Loss) ____ Accumulation Depreciation ____

Description of Property ____
Date Acquired ____ How Acquired ____
Date Sold ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method ____
Total Gain (Loss) ____ Accumulation Depreciation ____

Description of Property ____
Date Acquired ____ How Acquired ____
Date Sold. ____ Name of Buyer ____
Sales Price ____ Cost or other basis (do not reduce by depreciation) ____
Sales Expense ____ Valuation Method ____
Total Gain (Loss) ____ Accumulation Depreciation ____

Miscellaneous Statement

PART VII-A STATEMENT REGARDING ACTIVITIES		
QUESTION 10		
PENNY HECKTMAN		
1243 CROFTON AVENUE		
HIGHLAND PARK, IL 60035		

Total

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

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Bank Service Charges	241.			241.
Filing Fees	25.			25.
Total	266.			266.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Valerie Hecktman 666 Greenwich, Apt 642 New York NY 10014	Director 0.00	0.	0.	0.
Person [X] Business [ ] Candace Arnold 33 W Ontario St, Apt 41B Chicago IL 60654	Director 0.00	0.	0.	0.
Person [X] Business [ ] Steven Spector 150 S Wacker Dr, Chicago, IL 60606	Treasurer 1.00	0.	0.	0.
Person [X] Business [ ] Daniel Arnold 33 W Ontario St, Apt 41B Chicago IL 60654	Director 0.00	0.	0.	0.
Total		0.	0.	0.

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

Line 10b - Investments - Corporate Stock:	**End of Year Book Value**	**Fair Market Value**
Charles Schwab Account	670,985.	702,056.
Dividends Receivable	308.	308.
Total	671,293.	702,364.

LEAVITT CAPITAL MANAGEMENT, INC.
REALIZED GAINS AND LOSSES
Heckman Family Foundation
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-09-04	01-26-11	477 099	Hussman Strategic Growth	7,520 00	5,700 97		-1,819 03
02-15-05	01-26-11	970 874	Hussman Strategic Growth	15,020 00	11,601 20		-3,418 80
02-27-06	01-26-11	866 254	Hussman Strategic Growth	13,837 86	10,351 07		-3,486 79
02-27-06	04-01-11	1,013 445	Hussman Strategic Growth	16,189 14	12,099 77		-4,089 37
02-07-08	04-01-11	1,300 781	Hussman Strategic Growth	20,000 00	15,530 34		-4,469 66
04-03-09	04-21-11	1,519	Central Fund Of Canada	17,711 54	37,572 61		19,861 07
04-03-09	04-21-11	200	Central Fund Of Canada	2,332 00	4,947 21		2,615 21
04-03-09	04-21-11	200	Central Fund Of Canada	2,332 00	4,947 21		2,615 21
04-03-09	04-21-11	100	Central Fund Of Canada	1,166 00	2,473 61		1,307 61
04-08-04	04-21-11	1,000	CVS Corporation	18,210 00	36,182 36		17,972 36
12-22-09	04-21-11	246	Directv Group Inc	0 00	11,573 74		11,573 74
11-04-10	04-26-11	219 000	I Shares Emrg Mkt Fund Emerging Markets Id	10,615 24	10,970 93	355 69	
11-04-10	04-26-11	200 000	I Shares Emrg Mkt Fund Emerging Markets Id	9,694 11	10,019 11	325 00	
11-04-10	04-26-11	100 000	I Shares Emrg Mkt Fund Emerging Markets Id	4,847 11	5,009 56	162 45	
11-04-10	04-26-11	100 000	I Shares Emrg Mkt Fund Emerging Markets Id	4,847 07	5,009 56	162 49	
08-27-04	05-02-11	252 525	Greenspring	5,000 00	6,320 69		1,320 69
12-15-04	05-02-11	3 109	Greenspring	64 39	77 82		13 43
12-15-04	05-02-11	1 158	Greenspring	23 99	28 98		4 99
01-03-05	05-02-11	1 867	Greenspring	38 52	46 73		8 21
07-20-05	05-02-11	2 822	Greenspring	59 49	70 63		11 14
07-20-05	05-02-11	1 266	Greenspring	26 68	31 69		5 01
12-14-05	05-02-11	2 536	Greenspring	55 18	63 48		8 30
03-03-06	05-02-11	134 238	Greenspring	3,063 31	3,359 98		296 67
04-03-09	05-13-11	486	Central Fund Of Canada	5,666 76	10,012 67		4,345 91
03-03-06	05-13-11	243 227	Greenspring	5,550 43	6,066 09		515 66
07-26-06	05-13-11	7 126	Greenspring	160 69	177 72		17 03
07-26-06	05-13-11	0 139	Greenspring	3 14	3 47		0 33
12-20-06	05-13-11	9 250	Greenspring	215 61	230 69		15 08
12-20-06	05-13-11	2 889	Greenspring	67 35	72 05		4 70
12-20-06	05-13-11	2 308	Greenspring	53 81	57 56		3 75
07-18-07	05-13-11	6 600	Greenspring	166 12	164 60		-1 52
07-18-07	05-13-11	0 381	Greenspring	9 59	9 50		-0 09
07-18-07	05-13-11	0 302	Greenspring	7 61	7 53		-0 08
12-19-07	05-13-11	13 383	Greenspring	313 70	333 77		20 07
12-19-07	05-13-11	8 907	Greenspring	208 79	222 14		13 35
12-19-07	05-13-11	1 007	Greenspring	23 61	25 11		1 50
07-23-08	05-13-11	0 193	Greenspring	4 50	4 81		0 31
07-23-08	05-13-11	4 541	Greenspring	105 89	113 25		7 36
07-23-08	05-13-11	5 663	Greenspring	132 06	141 24		9 18
12-18-08	05-13-11	5 507	Greenspring	109 36	137 35		27 99
01-21-09	05-13-11	89 539	Greenspring	1,808 69	2,233 12		424 43
08-31-09	05-24-11	127 000	I Shares Tr TIPS	12,916 53	14,013 99		1,097 45
08-31-09	05-24-11	144 000	I Shares Tr TIPS	14,645 57	15,889 88		1,244 31
01-27-11	06-10-11	322 299	Oakmark I	13,826 62	13,548 99	-277 63	
04-21-11	06-10-11	65 249	Oakmark I	2,882 05	2,742 98	-139 07	
04-26-10	06-30-11	1,232 180	Royce Special Equity	24,332 79	26,492 64		2,159 85
04-21-11	08-15-11	387 547	Oakmark I	17,117 95	15,474 75	-1,643 20	
04-03-09	09-19-11	1,413	Central Fund Of Canada	16,475 58	34,991 80		18,516 22
TOTAL GAINS						1,005 63	86,038 13
TOTAL LOSSES						-2,059 90	-17,285 34
				269,458.43	**337,156.95**	**-1,054.27**	**68,752.79**
TOTAL REALIZED GAIN/LOSS			67,698 52				

Report run at 12 28 59 PM on Monday, February 27, 2012