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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.

2011

For calendar year 2011 or tax year beginning

MAY 1, 2011

, and ending

APR 30, 2012

Name of foundation

MCINTOSH FOUNDATION, INC.

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

525 SHERIDAN ROAD

A Employer identification number

36-3358483

City or town, state, and ZIP code

KENILWORTH, IL 60043

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

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

I Fair market value of all assets at end of year J Accounting method: Cash Accrual
 (from Part II, col. (c), line 16) Other (specify)
 ► \$ 14,141,489. (Part I, column (d) must be on cash basis)

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))		(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			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				
	4 Dividends and interest from securities	505,021.	505,021.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<46,630. >			
	b Gross sales price for all assets on line 6a	753,065.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	458,391.	505,021.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 2	2,650.	0.	15,12,650.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 3	4,677.	0.	AUG 27 2012 0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 4	9,458.	9,433.	25.
	24 Total operating and administrative expenses. Add lines 13 through 23		16,785.	9,433.	2,675.
25 Contributions, gifts, grants paid		802,500.		802,500.	
26 Total expenses and disbursements. Add lines 24 and 25		819,285.	9,433.	805,175.	
27 Subtract line 26 from line 12:		<360,894. >			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		495,588.			
c Adjusted net income (if negative, enter -0-)			N/A		

Assets	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	
1	Cash - non-interest-bearing		1,240,653.	495,575.
2	Savings and temporary cash investments			
3	Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
4	Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
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	STMT 5	505,313.	505,313.
b	Investments - corporate stock	STMT 6	2,068,207.	2,097,386.
c	Investments - corporate bonds	STMT 7	6,045,798.	6,400,803.
11	Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)		9,859,971.	9,499,077.
				14,141,489.
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	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
	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	Total net assets or fund balances	0.	0.
	31	Total liabilities and net assets/fund balances	9,859,971.	9,499,077.

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	9,859,971.
2	Enter amount from Part I, line 27a	2	<360,894. >
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	9,499,077.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,499,077.

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	SEE ATTACHED STATEMENT				
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					
b					
c					
d					
e	753,065.	799,695.	<46,630.>		
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					
b					
c					
d					
e			<46,630.>		
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		<46,630.>
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	691,448.	14,249,898.	.048523
2009	707,137.	13,404,232.	.052755
2008	713,586.	13,657,386.	.052249
2007	785,373.	15,111,747.	.051971
2006	731,874.	14,099,478.	.051908

2 Total of line 1, column (d)

2 .257406

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 .051481

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

4 13,892,327.

5 Multiply line 4 by line 3

5 715,191.

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

6 4,956.

7 Add lines 5 and 6

7 720,147.

8 Enter qualifying distributions from Part XII, line 4

8 805,175.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	4,956.
	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	4,956.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	4,956.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	4,956.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	5,200.
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	5,200.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	244.
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ► 244. Refunded ► 0.	11	0.

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1b	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>	1a	X
1c	Did the foundation file Form 1120-POL for this year?	1b	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.	1c	X
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	2	X
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	3	X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	4a	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	N/A	
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► IL	8b	X
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	9	X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	10	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14 The books are in care of ► WILLIAM A. MCINTOSH Telephone no. ► (847) 256-1975 Located at ► 525 SHERIDAN ROAD, KENILWORTH, IL ZIP+4 ► 60043		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
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 ►		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> N/A		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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 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.) <input type="checkbox"/> N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____	
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.) <input type="checkbox"/> N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 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? <input type="checkbox"/> 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))?

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

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

(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)?

(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
 Yes No
 Yes No
 Yes No
 Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A



Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

Yes No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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 8		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.

	Expenses
1 N/A	
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.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	13,305,964.
b Average of monthly cash balances	1b	797,921.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	14,103,885.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	14,103,885.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	211,558.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,892,327.
6 Minimum investment return. Enter 5% of line 5	6	694,616.

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	694,616.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,956.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,956.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	689,660.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	689,660.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	689,660.

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	805,175.
b Program-related investments - total from Part IX-B	1b	0.
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	805,175.
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	5	4,956.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	800,219.

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				689,660.
2 Undistributed income, if any, as of the end of 2011			0.	
a Enter amount for 2010 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008	30,395.			
d From 2009	47,327.			
e From 2010				
f Total of lines 3a through e	77,722.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 805,175.			0.	
a Applied to 2010, but not more than line 2a				
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				689,660.
e Remaining amount distributed out of corpus	115,515.			
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:	193,237.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		0.		
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	193,237.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008	30,395.			
c Excess from 2009	47,327.			
d Excess from 2010				
e Excess from 2011	115,515.			

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				
AMERICAN BALLET THEATRE 890 BROADWAY NEW YORK, NY 10003	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	85,000.
BIG SHOULDERS FUND 309 W. WASHINGTON, SUITE 550 CHICAGO, IL 60606	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	50,000.
CHICAGO JESUIT ACADEMY 5058 WEST JACKSON BOULEVARD CHICAGO, IL 60644	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER CTR, MA 02124	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	5,000.
FAIRFIELD UNIVERSITY 1073 N BENSON RD FAIRFIELD, CT 06824	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	100,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 802,500.
b Approved for future payment				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		(e) Related or exempt function income
		(a) Business code	(b) Amount	
1	Program service revenue:			
a				
b				
c				
d				
e				
f				
g	Fees and contracts from government agencies			
2	Membership dues and assessments			
3	Interest on savings and temporary cash investments			
4	Dividends and interest from securities			
5	Net rental income or (loss) from real estate:			
a	Debt-financed property			
b	Not debt-financed property			
6	Net rental income or (loss) from personal property			
7	Other investment income			
8	Gain or (loss) from sales of assets other than inventory			
9	Net income or (loss) from special events			
10	Gross profit or (loss) from sales of inventory			
11	Other revenue:			
a				
b				
c				
d				
e				
12	Subtotal. Add columns (b), (d), and (e)		0 .	458 , 391 .
13	Total. Add line 12, columns (b), (d), and (e)			13 458 , 391 .

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

123621
12-02-11

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

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
(2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitation

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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.

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
N/A		

**Sign
Here**

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

Signature of filer/ preparer		Date	Date		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID STARKSTON		7/17/12	P00193727	
	Firm's name ► MCGLADREY LLP			Firm's EIN ► 42-0714325	
Firm's address ► 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173			Phone no. 847-517-7070		

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
JOHN MARSHALL LAW SCHOOL 315 S. PLYMOUTH COURT CHICAGO, IL 60604	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	25,000.
MISSIONARIES OF CHARITY 335 E 145TH ST BRONX, NY 10451	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	75,000.
ST. BENEDICT THE AFRICAN PARISH 340 W 66TH ST CHICAGO, IL 60621	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	40,000.
ST. MARY'S MISSION SCHOOL 15341 SAINT MARYS MISSION RD RED LAKE, MN 56671	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	7,500.
ST. SABINA PARISH 1210 W 78TH PL CHICAGO, IL 60620	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	225,000.
TULANE UNIVERSITY 6823 ST CHARLES AVE NEW ORLEANS, LA 70118	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
ZACCHAEUS HOUSE 12242 S PARNELL CHICAGO, IL 60628	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	7,500.
CHILDRENS OUTREACH & COMMUNITY EMPOWERMENT 180 WEST ADAMS, SUITE 300 CHICAGO, IL 60603	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
CATHOLIC EXTENSION SOCIETY 150 S WACKER DR #2000 CHICAGO, IL 60606	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	115,000.
PROVIDENCE ST. MEL 119 SOUTH CENTRAL PARK BLVD CHICAGO, IL 60624	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	2,500.
Total from continuation sheets				542,500.

MCINTOSH FOUNDATION, INC.

36-3358483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

MCINTOSH FOUNDATION, INC.

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	NORSK HYDRO A S 9.0% DUE 4.15.12	P	02/18/94	04/16/12
b	TELE COMMUNICATIONS INC. 9.80% BD DUE 2.1.12	P	01/29/92	02/01/12
c	GNMA POOL #185932 SER 2016 9.0% DUE 10.15.2016	P	05/08/87	04/16/12
d	RGS AEGCO FDG CORP SECD LEASE OBLIG BD EAEP	P	02/22/93	12/07/11
e	KRAFT FOODS INC 5.625% DUE 11.01.11	P	09/11/03	11/01/11
f	RGS AEGCO FDG CORP SECD LEASE OBLIG BD EAEP	P	02/22/93	06/16/11
g	SALOMON MTG SECS IV INC CONDUIT SER 1986-R	P	11/24/92	06/27/11
h	15.5 SHS SALOMON MTG SECS IV INC	P	11/24/92	05/25/11
i				
j				
k				
l				
m				
n				
o				
(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 250,000.		287,890.	<37,890.>	
b 250,000.		249,688.	312.	
c 153.		147.	6.	
d 1,041.		1,250.	<209.>	
e 250,000.		258,625.	<8,625.>	
f 993.		1,191.	<198.>	
g 862.		888.	<26.>	
h 16.		16.	0.	
i				
j				
k				
l				
m				
n				
o				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")	
(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			<37,890.>	
b			312.	
c			6.	
d			<209.>	
e			<8,625.>	
f			<198.>	
g			<26.>	
h			0.	
i				
j				
k				
l				
m				
n				
o				
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	<46,630.>
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THE NORTHERN TRUST COMPANY	504,470.	0.	504,470.
THE NORTHERN TRUST COMPANY	551.	0.	551.
TOTAL TO FM 990-PF, PART I, LN 4	505,021.	0.	505,021.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RSM MCGLADREY, INC.	2,650.	0.		2,650.
TO FORM 990-PF, PG 1, LN 16B	2,650.	0.		2,650.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	4,677.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,677.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS FILING FEES	25.	0.		25.
NORTHERN TRUST COMPANY FEES	5,378.	5,378.		0.
ACCRUED PURCHASED INTEREST	4,055.	4,055.		0.
TO FORM 990-PF, PG 1, LN 23	9,458.	9,433.		25.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	5
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS (SEE ATTACHED)	X		505,313.	695,938.
TOTAL U.S. GOVERNMENT OBLIGATIONS			505,313.	695,938.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			505,313.	695,938.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	2,097,386.	5,900,466.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,097,386.	5,900,466.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	6,400,803.	7,049,504.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,400,803.	7,049,504.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM A. MCINTOSH 525 SHERIDAN ROAD KENILWORTH, IL 60043	PRES/TREAS 1.00	0.	0.	0.
JULIA A. SMITH 2 HARMONY HILL DUXBURY, MA 02332	DIRECTOR 1.00	0.	0.	0.
KATHLEEN M. CLARKE 1059 CHATFIELD WINNETKA, IL 60093	VP/SEC 1.00	0.	0.	0.
MICHAEL MCINTOSH 916 CHARLTON WEST ST PAUL, MN 55118	DIRECTOR 1.00	0.	0.	0.
DAVID MCINTOSH 10743 MOLONY ROAD CULVER CITY, CA 90230	DIRECTOR 1.00	0.	0.	0.
ANNE ATZEFF 540 EAST NORTH AVE LAKE BLUFF, IL 60044	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Account Statement

April 1, 2012 - April 30, 2012

Account Number 03-69532
MCINTOSH FOUNDATION INC. -PA

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Estimated Accrual	Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
BKSHIRE HATHAWAY INC DL1 CL A (BRA/A)	\$120,800 000	35 00	\$4,228,000.00	\$1,240,950.00	\$2,987,050.00				71.7%
MDV VANGUARD INDEX TRUST - 400 PORTFOLIO SHARES OF BENEFICIAL INTEREST OPEN END FUND (V/INK)	128.950	12,959.88	1,672,466.02	856,435.64	816,030.38				28.3%
Total Large Cap			\$5,900,446.02	\$2,097,355.64	\$3,803,080.38				\$29,532.42 0.5% 100.0%
Total Equity Securities			\$5,900,446.02	\$2,097,355.64	\$3,803,080.38				\$29,532.42 0.5% 100.0%
Fixed Income Securities - Corporate/ Government									
2013 BKSHIRE HATHAWAY INC CORP 1.625% DUE 10-15-2013/04-22-2004 RTG	\$105.859	250,000 00 Aa2	\$264,647.25	\$250,000.00	\$14,647.25		\$513.89		\$11,562.50 4.4% 0.6%
IMF WARNER COS INC 9.125% DUE 01-15-2013 REO	105.642	200,000 00 Baa2	211,284.00	203,750.00	7,534.00		5,373.61		18,250.00 8.6% 1.1%
VIRGINIA INC. 4.625% DUL 03-15-2013/03-14-2003 BtO	103.401	200,000 00 NR	206,801.20	199,500.00	7,301.20		1,181.94		9,250.00 4.5% 0.7%
WAL-MART STORES INC 4.55% DUE 05-01-2014 BtO	104.096	225,000 00 Aa2	234,214.87	228,093.75	6,121.12		5,118.75		10,237.50 4.4% 0.5%
2014 BANK AMER FDG CORP SR NF 7.3/5% DUF 05-15-2014 RTG	108.376	250,000 00 Baa1	270,940.75	268,000.00	2,940.75		3,501.73		18,437.50 6.8% 3.1%

Continued on next page.

FIN: 16-1152483

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Account Statement

April 1, 2012 - April 30, 2012

Account Number 03-69532
MCINTOSH FOUNDATION INC. -PA

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
WELLS FARGO & CO NEW 5.0% DUE 11-15-2014 BFO	107.600	400,000.00 A3	450,401.20	403,806.00	26,595.20	9,222.22	20,000.00	4.65% 1.9%	5.65%
2015 GOLDMAN SACHS GROUP INC. MEDIUM TERM NTS BOOK (INRY FTR MTR MIN VAR R1 DUL 02-22-2015 [MINI])	92.128	250,000.00 A1	230,320.25	236,700.00	(6,379.75)	54.76	2,164.13	0.9% 3.5%	3.0%
2016 GNMA POOL #185932 SER 2016 9.0% DUE 10-15-2016 REG (GNMA)	100.376	332.23 Aaa	333.47	319.36	14.11	2.49	29.90	9.0% 8.9%	
J.P. MORGAN CHASE & CO MEDIUM TERM NTS BOOK (INRY IRANC HLT # IR 498 VAR R1 DUL 07-27-2016 [MINI])	100.154	200,000.00 A3	200,308.00	200,000.00	308.00	52.77	4,750.00	2.4% 2.3%	2.6%
2017 UNITED STATES TIRFA'S BDS 8.3/4% 1/25/2017/USD1000.00/.5% DUL 05-15-2017 REC	139.188	500,000.00 Aaa	695,937.50	505,312.50	190,625.00	20,192.31	43,750.00	6.3% 0.8%	9.0%
2018 CHI-CORP 6.84% DUE 04-15-2018 REC	123.350	250,000.00 Baa1	308,375.25	261,250.00	47,125.25	760.00	17,100.00	5.5% 2.6%	4.0%
PHILK INC 6.5% DUE 12-01-2018 BEO	127.385	250,000.00 A1	318,462.50	246,955.00	69,507.50	6,770.83	16,250.00	5.1% 2.0%	4.1%
PINNEY BOWES INC. GLOBAL MEDIUM TERM NTS BOOK INRY 4.75% DUE 05-15-2018/05-14-2018 BEO	101.249	175,000.00 Baa1	177,184.87	174,343.75	2,841.12	3,832.98	8,312.50	4.7% 4.5%	2.3%
2020 DAIML (R)CHRYSLER CO LLC 12.3/5% DUE 05-01-2020 NFC	96.313	250,000.00 A3	240,782.50	260,312.50	(19,530.00)	15,468.75	30,937.50	12.8% 13.1%	3.1%

Continued on next page.



Account Statement

April 1, 2012 - April 30, 2012

Account Number 03-69532
MCINTOSH FOUNDATION INC. -PA

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield/ YTM	% of Assets
2012									
CENTRAL ELEC CAP CORP INFLN NOTES BOOK ENR YR FRANCH # IR 00852 5.5% DUE 02-15-2022 [MINI]	110.486	250,000.00 A1	276,215.00	250,000.00	26,215.00	2,902.77	13,750.00	5.0%	3.6%
RCS AECCO FUD CORP SEC'D LEASE OBIC BD FALP GFN- FRATING 2.81% DUE 12-07-2022 REC SINKING FUND 06-07-2002 (CMO I)									
RCS AECCO FUD CORP SEC'D LEASE OBIC BD FALP GFN- FRATING 2.81% DUE 12-07-2022 REC SINKING FUND 06-07-2002 (CMO I)	122.448	195,385.12 Baa2	239,245.17	234,518.19	4,726.98	7,666.91	19,167.28	8.0%	3.1%
2025									
MORGAN STANLEY STEP CPN DUE 08-31-2025 [MINI]	99.368	200,000.00 A2	198,736.00	200,000.00	(1,264.00)	1,694.44	10,000.00	5.0%	2.6%
Total Corporate/ Government		\$4,504,189.78	\$4,124,861.05	\$379,328.73	\$89,311.15	\$253,948.81	5.6%	58.2%	
Fixed Income Securities - High Yield									
2013 FORD MTR CR CO LLC MEDIUM TERM NTS BOOK ENR 3.0% DUE 04-20-2013 REG	\$99.697	250,000.00 Baa1	\$249,242.50	\$250,000.00	(\$757.50)	\$2,729.16	\$7,500.00	3.0%	3.2%
FORD MTR CR CO LLC MEDIUM TERM NTS BOOK ENR 3.0% DUE 04-20-2013 REG									3.3%
2026 FORD MTR CO DFL / 5% DUE 08-01-2026 REG	113.500	250,000.00 Baa2	283,750.00	279,100.02	4,649.98	4,687.50	18,750.00	6.6%	3.7%
Total High Yield		\$532,992.50	\$529,100.02	\$3,892.48	\$7,416.66	\$26,250.00	4.9%	6.9%	
Fixed Income Securities - International Developed									
2018 MANH OBA HKUV CDA DUB SALK BU 9.625% DUE 12-01-2018 REG	\$142.255	250,000.00 Aa1	\$355,637.50	\$323,767.50	\$31,870.00	\$10,026.04	\$24,062.50	6.8%	4.6%
MANH OBA HKUV CDA DUB SALK BU 9.625% DUE 12-01-2018 REG									2.6%

Continued on next page.



Account Statement

April 1, 2012 - April 30, 2012

Account Number 03-69532
MCINTOSH FOUNDATION INC. - PA

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2020 15/05/2020 USD 1000 9.75% DUE 05-15-2020 REC	148.637	200.000 00 Aa2	297,274.00	246,628.00	50,646.00	8,991.66	19,500.00	6.45% 2.9%	3.8%
2021 02/15/1991 9.125% DUE 02-15-2021 REC	148.300	200.000 00 Aa1	296,600.00	226,912.00	69,688.00	3,852.77	18,250.00	6.25% 2.9%	3.6%
2022 HYDRO-QUEBEC DEB DUE 01/30/1992 3.4% DUE01-15-2022 REC	143.424	400.000 00 Aa2	373,696.00	422,312.00	151,384.00	9,893.33	33,600.00	5.9% 3.2%	7.4%
NEWFOUNDLAND PROV CDA 8.65% DUE DUE 10-22-2022 REC	147.831	250.000 00 Aa2	369,577.50	286,727.50	82,850.00	540.62	21,625.00	5.9% 3.2%	4.8%
NOVA SCOTIA PROV CDA 8.750% DEB DUE 4-1-22 REC	149.281	250.000 00 Aa2	373,203.33	299,090.00	74,113.33	1,822.91	21,875.00	5.9% 3.0%	4.8%
Total Canada - USD			\$2,265,988.33	\$1,805,437.00	\$460,551.33	\$35,127.33	\$138,912.50	6.1%	29.3%
2023 ITALY REP DEB DUE 09/22/1993 6.875% DUE (09-27-2023 REC)	101.260	250.000 00 A3	253,150.00	246,717.50	6,432.50	1,623.26	17,187.50	6.85% 6.7%	3.3%
Total Italy - USD			\$53,150.00	\$246,717.50	\$6,432.50	\$1,623.26	\$17,187.50	6.85%	3.3%
2014 BARCLAYS PLC MEDIUM TERM NTS BOOK ENTRANCHE # IR 00525 FLIG RI DUE 10-31-2014 (MTN)	94.563	200.000 00 Aa3	189,126.00	200,000.00	(10,874.00)	16.66	6,000.00	3.2% 5.4%	2.4%
Total United Kingdom - USD			\$189,126.00	\$200,000.00	(\$10,874.00)	\$16.66	\$6,000.00	3.2%	2.4%
Total International Developed			\$2,708,264.33	\$2,252,154.50	\$456,109.83	\$36,767.25	\$162,100.00	6.0%	35.0%

Continued on next page.

Account Statement

April 1, 2012 - April 30, 2012

Account Number 03-69532
MCINTOSH FOUNDATION INC. -PA

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Fixed Income Securities	\$7,745,446.61		\$6,906,115.57		\$839,331.04		\$133,495.06	\$442,298.81	5.7% 100.0%
US GOVERNMENT OBLIGATIONS	(695,938)		(505,313)						
NET = CORPORATE BONDS	7,049,509		6,400,803						