



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2011**

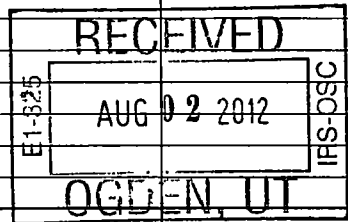
Department of the Treasury  
Internal Revenue Service

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

For calendar year 2011 or tax year beginning **MAY 1, 2011**, and ending **APR 30, 2012**

Name of foundation <b>THORN RIVER FOUNDATION</b>		A Employer identification number <b>36-6053821</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O HACKBARTH &amp; HUDSON, 20 NO. WACKER D</b>	Room/suite <b>1520</b>	B Telephone number <b>312 609-2800</b>
City or town, state, and ZIP code <b>CHICAGO, IL 60606</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/>  2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>1,144,381.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	12,215.	12,215.		STATEMENT 1
	4 Dividends and interest from securities	8,808.	8,808.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-33,390.			
	b Gross sales price for all assets on line 6a <b>239,080.</b>				
	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	-12,367.	21,023.			
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 <b>STMT 3</b>	2,400.	1,200.		1,200.
	c Other professional fees <b>STMT 4</b>	18,415.	0.		18,415.
	17 Interest	24.	24.		0.
	18 Taxes <b>STMT 5</b>	115.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses <b>STMT 6</b>	25.	25.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	20,979.	1,249.		19,615.
	25 Contributions, gifts, grants paid	50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25	70,979.	1,249.		69,615.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-83,346.				
b Net investment income (if negative, enter -0-)		19,774.			
c Adjusted net income (if negative, enter -0-)			N/A		



3P

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	67,237.	155,508.	155,508.
	3 Accounts receivable ▶ 35.			
	Less: allowance for doubtful accounts ▶	35.	35.	35.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	- b Investments - corporate stock STMT 7	776,071.	683,686.	827,939.
	c Investments - corporate bonds STMT 8	236,082.	156,850.	160,899.
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 ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>1,079,425.</b>	<b>996,079.</b>	<b>1,144,381.</b>	
<b>Liabilities</b>	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 ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,114,317.	1,030,971.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	-34,892.	-34,892.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
<b>30 Total net assets or fund balances</b>	<b>1,079,425.</b>	<b>996,079.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>1,079,425.</b>	<b>996,079.</b>		

**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	1,079,425.
2 Enter amount from Part I, line 27a	2	-83,346.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	996,079.
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	996,079.

**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 <b>SEE ATTACHED STATEMENTS</b>			
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 <b>239,080.</b>		<b>272,470.</b>	<b>-33,390.</b>

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			<b>-33,390.</b>

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	<b>-33,390.</b>
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	<b>N/A</b>

**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	<b>67,148.</b>	<b>1,112,726.</b>	<b>.060345</b>
2009	<b>63,014.</b>	<b>1,048,388.</b>	<b>.060106</b>
2008	<b>66,869.</b>	<b>1,087,459.</b>	<b>.061491</b>
2007	<b>75,973.</b>	<b>1,564,343.</b>	<b>.048565</b>
2006	<b>76,320.</b>	<b>1,569,593.</b>	<b>.048624</b>

2 Total of line 1, column (d)	2	<b>.279131</b>
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	<b>.055826</b>
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	<b>1,144,692.</b>
5 Multiply line 4 by line 3	5	<b>63,904.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>198.</b>
7 Add lines 5 and 6	7	<b>64,102.</b>
8 Enter qualifying distributions from Part XII, line 4	8	<b>69,615.</b>

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	198.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	198.
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	198.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	0.
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	198.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>HACKBARTH &amp; HUDSON, P.C.</u> Telephone no. ► <u>312-609-2800</u> Located at ► <u>20 N WACKER DR., SUITE 1520, CHICAGO, IL</u> ZIP+4 ► <u>60606</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	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 ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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.)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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

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

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

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

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

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

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

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

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

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

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

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

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

**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
ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022	PRESIDENT/DIRECTOR	0.00	0.	0.
RICHARD K OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091	SECY/DIRECTOR	0.00	0.	0.
ROCKNEY W. HUDSON 1132 ST. WILLIAM DRIVE LIBERTYVILLE, IL 60048	TREASURER/DIRECTOR	0.00	0.	0.
KATHERINE H. REKETT 605 HAPP ROAD NORTHFIELD, IL 60093	DIRECTOR	0.00	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	
	0.
2	
3	
4	

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

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

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

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

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	997,266.
b	Average of monthly cash balances	1b	164,858.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	1,162,124.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,162,124.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,432.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,144,692.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	57,235.

**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	57,235.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	198.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	198.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	57,037.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	57,037.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	57,037.

**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	69,615.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	69,615.
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	198.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	69,417.

**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				57,037.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009		3,973.		
e From 2010		11,994.		
f Total of lines 3a through e	15,967.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 69,615.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				57,037.
e Remaining amount distributed out of corpus	12,578.			
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:	28,545.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	28,545.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009		3,973.		
d Excess from 2010		11,994.		
e Excess from 2011		12,578.		

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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
<b>a Paid during the year</b>				
ALLENDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
CHILDRENS' HOME AND AID SOCIETY 125 S WACKER DRIVE CHICAGO, IL 60606	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
EPILEPSY FND OF GREATER CHICAGO 17 N STATE STREET CHICAGO, IL 60602	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 222 S RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
IOWA WESLEYAN COLLEGE 601 N MAIN STREET MT PLEASANT, IA 52641	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
<b>Total</b>				<b>50,000.</b>
<b>SEE CONTINUATION SHEET(S) ▶ 3a</b>				
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>





**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
LAMBS FARM 14245 W ROCKLAND ROAD LIBERTYVILLE, IL 60048	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
NORTHWESTERN UNIVERSITY SCHOOL OF COMMUNICATION 2020 RIDGE AVE EVANSTON, IL 60208	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
RONALD MCDONALD HOUSE 622 W DEMING PLACE CHICAGO, IL 60614	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, SUITE 1550 CHICAGO, IL 60611	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
SHRINERS HOSPITALS FOR CHILDREN 2211 N OAK PARK AVE ELMWOOD PARK, IL 60707	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE COVE SCHOOL 350 LEE ROAD NORTHBROOK, IL 60062	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE HYDE PARK DAY SCHOOL 1375 E 60TH STREET CHICAGO, IL 60637	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
<b>Total from continuation sheets</b>				<b>30,000.</b>

THORN RIVER FOUNDATION

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 300 SHS AMERISTAR CASINOS		03/19/08	05/26/11
b 500 SHS AMERISTAR CASINOS		10/08/08	05/26/11
c 150 SHS H&R BLOCK		07/27/09	05/02/11
d 325 SHS MOTOROLA SOLUTIONS		01/23/08	05/16/11
e 203 SHS MOTOROLA SOLUTIONS		06/19/08	05/16/11
f 175 SHS GOLAR LNG LTD		05/06/10	07/19/11
g 250 SHS DUNDEE CORP		08/29/07	07/21/11
h 475 SHS HEALTH MGMT ASSC		07/21/04	07/21/11
i 1425 SHS HEALTH MGMT ASSC		06/03/09	07/22/11
j 175 SHS VALEANT PHARMA		03/22/10	07/22/11
k 325 SHS WALMART		10/13/09	08/23/11
l 1000 FACE VALUE ALLIANZ		10/20/10	05/02/11
m 350 SHS THE NORTHERN TRUST		08/17/07	12/20/11
n 1800 SHS EASTMAN KODAK		02/26/08	01/19/12
o 900 SHS EASTMAN KODAK		02/18/11	01/19/12

(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 6,894.		5,677.	1,217.
b 11,489.		3,484.	8,005.
c 2,637.		2,452.	185.
d 15,087.		20,987.	-5,900.
e 9,434.		7,103.	2,331.
f 6,850.		2,273.	4,577.
g 6,750.		4,091.	2,659.
h 4,972.		9,888.	-4,916.
i 14,501.		18,562.	-4,061.
j 9,922.		2,756.	7,166.
k 17,114.		16,245.	869.
l 26,000.		27,050.	-1,050.
m 13,703.		22,643.	-8,940.
n 516.		42,758.	-42,242.
o 258.		3,328.	-3,070.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,217.
b			8,005.
c			185.
d			-5,900.
e			2,331.
f			4,577.
g			2,659.
h			-4,916.
i			-4,061.
j			7,166.
k			869.
l			-1,050.
m			-8,940.
n			-42,242.
o			-3,070.

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
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

THORN RIVER FOUNDATION

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 50 SHS NOVELLUS SYS		05/02/06	01/27/12
b 50000 FACE VALUE GOLDMAN SACHS		07/24/08	01/17/12
c 325 SHS CA INC		03/02/04	02/16/12
d 100 SHS NOVELLUS SYS		01/14/08	02/03/12
e 50 SHS NU SKIN		03/14/11	02/06/12
f 800 SHS HEWLETT PACKARD		03/18/05	03/28/12
g 175 SHS TIBCO SOFTWARE		01/31/08	03/16/12
h			
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 2,389.		1,232.	1,157.
b 50,000.		52,182.	-2,182.
c 8,866.		8,674.	192.
d 4,901.		2,371.	2,530.
e 2,650.		1,462.	1,188.
f 18,829.		15,957.	2,872.
g 5,318.		1,295.	4,023.
h			
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			(l) 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			1,157.
b			-2,182.
c			192.
d			2,530.
e			1,188.
f			2,872.
g			4,023.
h			
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	-33,390.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MORGAN STANLEY SMITH BARNEY	12,215.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,215.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY SMITH BARNEY	8,808.	0.	8,808.
TOTAL TO FM 990-PF, PART I, LN 4	8,808.	0.	8,808.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,400.	1,200.		1,200.
TO FORM 990-PF, PG 1, LN 16B	2,400.	1,200.		1,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	18,415.	0.		18,415.
TO FORM 990-PF, PG 1, LN 16C	18,415.	0.		18,415.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	115.	0.			0.
TO FORM 990-PF, PG 1, LN 18	115.	0.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE FILING FEE	25.	25.			0.
TO FORM 990-PF, PG 1, LN 23	25.	25.			0.

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SMITH BARNEY A/C 576-0Y254 STMT	683,686.	827,939.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	683,686.	827,939.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SMITH BARNEY A/C 576-41905 STMT	156,850.	160,899.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	156,850.	160,899.		

Ref: 00000898 00030570

THORN RIVER FOUNDATION

Account number 576-0Y254-16 363

**PORTFOLIO DETAILS**

Your holdings are valued using the most current prices available to Citigroup Global Markets Inc. (CGMI). In most cases, these values are as of 04/30/12, but in some cases CGMI's sources are unable to provide timely information. To see the date of the most recent price update, please view your account online at [www.smithbarney.com](http://www.smithbarney.com).

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold. Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

**Money fund**

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Number of shares	Description	Current value	Cost	Share cost	Current price	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
136,288.99	MORGAN STANLEY LIQUID ASSET FUND INC	\$ 136,288.99			\$ 55.23	\$ .11	.01%	\$ 13.62
	<b>Total money fund</b>	<b>\$ 136,288.99</b>				<b>\$ .11</b>		<b>\$ 13.62</b>

**Common stocks & options**

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	COVIDIEN PLC	COV	05/18/09	\$ 3,542.83	\$ 35.428	\$ 55.23	\$ 5,523.00	\$ 1,980.17	LT	
100			05/21/09	3,514.90	35.149	55.23	5,523.00	2,008.10	LT	
200			07/24/09	7,446.02	37.23	55.23	11,046.00	3,599.98	LT	
<b>400</b>				<b>14,503.75</b>	<b>36.259</b>		<b>22,092.00</b>	<b>7,588.25</b>	<b>1.629</b>	<b>360.00</b>
<b>600</b>	UTI WORLDWIDE INC	UTIW	11/03/09	<b>7,716.36</b>	12.86	16.67	<b>10,002.00</b>	<b>2,285.64</b>	LT	<b>.359</b>
600	WARNER CHILCOTT PLC ORD	WCRX	01/20/11	14,122.74	23.537	21.81	13,086.00	(1,036.74)	LT	
350	CL A		02/14/11	8,296.61	23.704	21.81	7,633.50	(663.11)	LT	
275			10/03/11	3,778.14	13.738	21.81	5,997.75	2,219.61	ST	
<b>1,225</b>				<b>26,197.49</b>	<b>21.386</b>		<b>26,717.25</b>	<b>519.76</b>		



Ref: 00000898 00030571

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
150	GOLAR LNG LTD, BERMUDA-USD	GLNG	05/06/10	\$ 1,948.50	\$ 12.99	\$ 36.98	\$ 5,547.00	\$ 3,598.50 LT		
300			05/19/10	3,706.20	12.354	36.98	11,094.00	7,387.80 LT		
175			06/29/10	1,720.64	9.832	36.98	6,471.50	4,750.86 LT		
<b>625</b>				<b>7,375.34</b>	<b>11.801</b>		<b>23,112.50</b>	<b>15,737.16</b>	<b>3.515</b>	<b>812.50</b>
150	WILLIS GROUP HLDGS PLC	WSH	01/06/10	4,059.89	27.065	36.46	5,469.00	1,409.11 LT		
200	IRELAND		01/26/10	5,359.42	26.797	36.46	7,292.00	1,932.58 LT		
<b>350</b>				<b>9,419.31</b>	<b>26.912</b>		<b>12,761.00</b>	<b>3,341.69</b>	<b>2.962</b>	<b>378.00</b>
125	NOBLE CORPORATION-CHF	NE	08/05/10	4,309.68	34.477	38.06	4,757.50	447.82 LT		
125			12/09/10	4,333.91	34.671	38.06	4,757.50	423.59 LT		
150			01/03/11	5,331.71	35.544	38.06	5,709.00	377.29 LT		
<b>400</b>				<b>13,975.30</b>	<b>34.938</b>		<b>15,224.00</b>	<b>1,248.70</b>	<b>1.552</b>	<b>236.40</b>
<b>825</b>	AIR TRANSPORT SERVICES GROUP	ATSG	09/01/11	4,418.12	5.355	5.30	4,372.50	(45.62) ST		
200	ALERE INC	ALR	03/26/10	7,982.00	39.91	23.89	4,778.00	(3,204.00) LT		
125			04/05/10	4,927.74	39.421	23.89	2,986.25	(1,941.49) LT		
125			04/30/10	5,006.95	40.055	23.89	2,986.25	(2,020.70) LT		
125			06/24/10	3,436.59	27.492	23.89	2,986.25	(450.34) LT		
175			08/09/11	4,001.76	22.867	23.89	4,180.75	178.99 ST		
<b>750</b>				<b>25,355.04</b>	<b>33.807</b>		<b>17,917.50</b>	<b>(7,437.54)</b>		
250	AUTONATION INC	AN	12/19/07	3,733.40	14.933	34.58	8,645.00	4,911.60 LT		
300			10/09/08	2,726.76	9.089	34.58	10,374.00	7,647.24 LT		
<b>550</b>				<b>6,460.16</b>	<b>11.746</b>		<b>19,019.00</b>	<b>12,558.84</b>		
50	AVID TECHNOLOGY INC	AVID	02/02/07	1,769.19	35.383	8.69	434.50	(1,334.69) LT		
100			09/13/07	2,604.79	26.047	8.69	869.00	(1,735.79) LT		
200			02/01/08	3,955.78	19.778	8.69	1,738.00	(2,217.78) LT		
100			02/26/08	2,380.73	23.807	8.69	869.00	(1,511.73) LT		
200			04/22/08	4,790.50	23.952	8.69	1,738.00	(3,052.50) LT		
200			10/27/08	2,763.76	13.818	8.69	1,738.00	(1,025.76) LT		
<b>850</b>				<b>18,264.75</b>	<b>21.488</b>		<b>7,386.50</b>	<b>(10,878.25)</b>		
200	BANK OF HAWAII CORP	BOH	03/17/04	9,171.54	45.857	48.89	9,778.00	606.46 LT		360.00
150	BLACK HILLS CORP	BKH	12/08/09	3,735.29	24.901	33.01	4,951.50	1,216.21 LT		
150			01/29/10	3,899.33	25.995	33.01	4,951.50	1,052.17 LT		
<b>300</b>				<b>7,634.62</b>	<b>25.449</b>		<b>9,903.00</b>	<b>2,268.38</b>	<b>4.483</b>	<b>444.00</b>
300	H & R BLOCK INC	HRB	07/27/09	4,904.46	16.348	14.70	4,410.00	(494.46) LT		
100			08/20/09	1,742.08	17.42	14.70	1,470.00	(272.08) LT		
125			08/31/09	2,153.23	17.225	14.70	1,837.50	(315.73) LT		



Ref: 00000898 00030572

Account number 576-0Y254-16 363

THORN RIVER FOUNDATION

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	H & R BLOCK INC	HRB	09/01/09	\$ 1,695.45	\$ 16.954	\$ 14.70	\$ 1,470.00	(\$ 225.45) LT		
100			09/02/09	1,671.04	16.71	14.70	1,470.00	(201.04) LT		
125			06/11/10	1,967.49	15.739	14.70	1,837.50	(129.99) LT		
<b>850</b>				<b>14,133.75</b>	<b>16.628</b>		<b>12,495.00</b>	<b>(1,638.75)</b>	<b>5.442</b>	<b>680.00</b>
525	CA INC	CA	03/02/04	14,012.25	26.69	26.42	13,870.50	(141.75) LT		
400			03/12/04	10,400.00	26.00	26.42	10,568.00	168.00 LT		
200			03/18/04	5,186.00	25.93	26.42	5,284.00	98.00 LT		
100			03/24/04	2,549.97	25.499	26.42	2,642.00	92.03 LT		
600			07/23/04	14,569.20	24.282	26.42	15,852.00	1,282.80 LT		
100			04/28/05	2,697.71	26.977	26.42	2,642.00	(55.71) LT		
200			04/29/05	5,349.28	26.746	26.42	5,284.00	(65.28) LT		
100			06/08/05	2,699.99	26.999	26.42	2,642.00	(57.99) LT		
100			06/09/05	2,700.00	27.00	26.42	2,642.00	(58.00) LT		
<b>2,325</b>				<b>60,164.40</b>	<b>25.877</b>		<b>61,426.50</b>	<b>1,262.10</b>	<b>3.785</b>	<b>2,325.00</b>
475	CISCO SYS INC	CSCO	12/20/10	9,299.84	19.578	20.155	9,573.63	273.79 LT		
275			02/10/11	5,286.85	19.224	20.155	5,542.63	255.78 LT		
275			04/15/11	4,670.96	16.985	20.155	5,542.63	871.67 LT		
150			06/07/11	2,360.64	15.737	20.155	3,023.25	662.61 ST		
<b>1,175</b>				<b>21,618.29</b>	<b>18.399</b>		<b>23,682.14</b>	<b>2,063.85</b>	<b>1.587</b>	<b>376.00</b>
100	CONSOLIDATED GRAPHICS INC	CGX	09/30/10	4,143.19	41.431	39.99	3,999.00	(144.19) LT		
125	CORELOGIC INC	CLGX	12/17/09	2,349.67	18.797	16.70	2,087.50	(262.17) LT		
125			01/05/10	2,242.55	17.94	16.70	2,087.50	(155.05) LT		
75			01/19/10	1,307.85	17.438	16.70	1,252.50	(55.35) LT		
125			03/03/10	2,284.20	18.273	16.70	2,087.50	(196.70) LT		
350			03/10/11	6,248.73	17.853	16.70	5,845.00	(403.73) LT		
<b>800</b>				<b>14,433.00</b>	<b>18.041</b>		<b>13,360.00</b>	<b>(1,073.00)</b>		
200	DEVRY INC (DEL)	DV	05/23/11	10,299.90	51.499	32.15	6,430.00	(3,869.90) ST		
75			03/08/12	2,591.93	34.559	32.15	2,411.25	(180.68) ST		
<b>275</b>				<b>12,891.83</b>	<b>46.879</b>		<b>8,841.25</b>	<b>(4,050.58)</b>	<b>.933</b>	<b>82.50</b>
550	DUNDEE CORP INC CL A SUB VTG	DDEJF	08/29/07	8,999.59	16.362	24.764	13,620.20	4,620.61 LT		
625	EZCORP INC CL A NON VTG	EZPW	08/16/10	11,443.88	18.31	26.79	16,743.75	5,299.87 LT		
175			08/19/10	3,246.95	18.554	26.79	4,688.25	1,441.30 LT		

Exchange rate: 1.0120433  
Shares traded in:  
Canadian dollars



Ref: 00000898 00030573

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
400	EZCORP INC CL A NON VTG	EZPW	01/19/12	\$ 10,684.00	\$ 26.71	\$ 26.79	\$ 10,716.00	\$ 32.00 ST		
<b>1,200</b>				<b>25,374.83</b>	<b>21.146</b>		<b>32,148.00</b>	<b>6,773.17</b>		
300	FEDERATED INVS INC PA CL B	FIL	12/15/11	4,447.38	14.824	22.08	6,624.00	2,176.62 ST	4.347	288.00
500	FIRST FINL HLDGS INC	FFCH	09/24/09	7,846.10	15.692	11.54	5,770.00	(2,076.10) LT	1.733	100.00
375	GILDAN ACTIVEWEAR INC	GIL	03/28/12	10,110.79	26.962	28.78	10,792.50	681.71 ST	1.042	112.50
600	GLACIER BANCORP INC (NEW)	GBCI	05/23/07	12,829.98	21.383	14.90	8,940.00	(3,889.98) LT	3.489	312.00
1,825	GLOBAL CASH ACCESS HLDGS INC	GCA	08/10/11	5,197.97	2.848	8.45	15,421.25	10,223.28 ST		
900	IMATION CORP	IMN	12/09/09	7,320.33	8.133	5.80	5,220.00	(2,100.33) LT		
1,000	MARCUS CORP	MCS	02/01/08	17,850.00	17.85	12.51	12,510.00	(5,340.00) LT	2.717	340.00
1,375	MENTOR GRAPHICS INC	MENT	12/18/08	6,869.64	4.996	14.445	19,861.88	12,992.24 LT		
500			03/25/10	4,073.15	8.146	14.445	7,222.50	3,149.35 LT		
<b>1,875</b>				<b>10,942.79</b>	<b>5.836</b>		<b>27,084.38</b>	<b>16,141.59</b>		
300	MINE SAFETY APPLIANCES CO	MSA	10/15/08	7,963.20	26.544	42.46	12,738.00	4,774.80 LT	2.449	312.00
124.8649	MOTOROLA MOBILITY HOLDINGS INC	MMI	05/24/07	7,771.46	62.306	38.82	4,847.26	(2,924.20) LT		
62.4324			08/09/07	3,591.97	57.596	38.82	2,423.63	(1,168.34) LT		
24.973			08/17/07	1,373.78	55.07	38.82	969.45	(404.33) LT		
24.973			01/22/08	1,019.44	40.865	38.82	969.45	(49.99) LT		
49.9459			01/23/08	1,692.48	33.922	38.82	1,938.90	246.42 LT		
62.4324			03/18/08	2,014.41	32.30	38.82	2,423.63	409.22 LT		
112.3784			06/19/08	3,086.88	27.498	38.82	4,362.53	1,275.65 LT		
<b>462</b>				<b>20,550.42</b>	<b>44.481</b>		<b>17,934.85</b>	<b>(2,615.57)</b>		
75	NATIONAL FUEL GAS CO	NFG	05/06/10	3,666.28	48.883	47.32	3,549.00	(117.28) LT		
250			02/17/12	12,105.15	48.42	47.32	11,830.00	(275.15) ST		
<b>325</b>				<b>15,771.43</b>	<b>48.527</b>		<b>15,379.00</b>	<b>(392.43)</b>	<b>3.00</b>	<b>461.50</b>
200	NOVELLUS SYS INC	NVLS	01/14/08	4,741.00	23.705	46.80	9,360.00	4,619.00 LT		
200			06/12/08	4,280.90	21.404	46.80	9,360.00	5,079.10 LT		
<b>400</b>				<b>9,021.90</b>	<b>22.555</b>		<b>18,720.00</b>	<b>9,698.10</b>		
275	NU SKIN ENTERPRISES INC CL A	NUS	03/14/11	8,042.76	29.246	53.30	14,657.50	6,614.74 LT		
175			04/04/11	5,013.33	28.647	53.30	9,327.50	4,314.17 LT		
<b>450</b>				<b>13,056.09</b>	<b>29.014</b>		<b>23,985.00</b>	<b>10,928.91</b>	<b>1.50</b>	<b>360.00</b>
425	PRESTIGE BRANDS HOLDINGS INC	PBH	01/13/11	4,766.59	11.215	16.99	7,220.75	2,454.16 LT		
425			02/03/11	4,712.83	11.089	16.99	7,220.75	2,507.92 LT		
250			08/10/11	2,316.30	9.265	16.99	4,247.50	1,931.20 ST		
<b>1,100</b>				<b>11,795.72</b>	<b>10.723</b>		<b>18,689.00</b>	<b>6,893.28</b>		



Ref: 00000898 00030574

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
200	QUALCOMM INC	QCOM	01/28/10	\$ 8,238.78	\$ 41.193	\$ 63.83	\$ 12,766.00	\$ 4,527.22	LT	
150			02/09/10	5,699.21	37.994	63.83	9,574.50	3,875.29	LT	
75			02/25/10	2,747.39	36.631	63.83	4,787.25	2,039.86	LT	
<b>425</b>				<b>16,685.38</b>	<b>39.26</b>		<b>27,127.75</b>	<b>10,442.37</b>	<b>1.566</b>	<b>425.00</b>
3,400	QUANTUM CORP DLT & STORAGE	QTM	02/08/10	7,957.36	2.34	2.38	8,092.00	134.64	LT	
900			07/01/10	1,630.35	1.811	2.38	2,142.00	511.65	LT	
900			07/29/10	1,348.02	1.497	2.38	2,142.00	793.98	LT	
1,975			07/28/11	5,235.92	2.651	2.38	4,700.50	(535.42)	ST	
<b>7,175</b>				<b>16,171.65</b>	<b>2.54</b>		<b>17,076.50</b>	<b>904.85</b>		
25	RAYMOND JAMES FINANCIAL CORP	RJF	07/08/04	419.58	16.783	36.62	915.50	495.92	LT	
400			01/24/08	10,558.00	26.395	36.62	14,648.00	4,090.00	LT	
200			02/29/08	4,553.94	22.769	36.62	7,324.00	2,770.06	LT	
<b>625</b>				<b>15,531.52</b>	<b>24.85</b>		<b>22,887.50</b>	<b>7,355.98</b>	<b>1.419</b>	<b>325.00</b>
<b>600</b>	SAIC INC	SAI	01/13/11	9,711.30	16.185	12.16	7,296.00	(2,415.30)	LT	
<b>400</b>	SUFFOLK BANCORP	SUBK	03/05/08	11,954.36	29.635	11.88	4,752.00	(7,102.36)	LT	
275	SWIFT ENERGY CO	SFY	06/29/10	7,593.63	27.613	30.25	8,318.75	725.12	LT	
25			08/06/10	682.71	27.308	30.25	756.25	73.54	LT	
75			04/13/11	2,939.64	39.195	30.25	2,268.75	(670.89)	LT	
350			03/28/12	9,938.11	28.394	30.25	10,587.50	649.39	ST	
<b>725</b>				<b>21,154.09</b>	<b>29.178</b>		<b>21,931.25</b>	<b>777.16</b>		
561.875	SYMANTEC CORP	SYMC	07/23/04	8,926.23	15.992	16.535	9,290.60	364.37	LT	
337.125			07/28/04	5,580.26	16.559	16.535	5,574.36	(5.90)	LT	
400			12/27/05	6,894.12	17.235	16.535	6,614.00	(280.12)	LT	
500			05/12/06	8,509.10	17.018	16.535	8,267.50	(241.60)	LT	
200			05/15/06	3,377.58	16.887	16.535	3,307.00	(70.58)	LT	
200			10/24/08	2,763.56	13.817	16.535	3,307.00	543.44	LT	
<b>2,199</b>				<b>36,050.85</b>	<b>16.394</b>		<b>36,360.46</b>	<b>309.61</b>		
250	TIBCO SOFTWARE INC	TIBX	01/31/08	1,850.35	7.401	32.90	8,225.00	6,374.65	LT	
400			02/29/08	2,848.32	7.12	32.90	13,160.00	10,311.68	LT	
<b>650</b>				<b>4,698.67</b>	<b>7.229</b>		<b>21,385.00</b>	<b>16,686.33</b>		
<b>200</b>	TRIUMPH GROUP INC NEW	TGI	01/25/08	5,034.06	25.17	62.82	12,564.00	7,529.94	LT	<b>254</b>
100	ULTRA PETROLEUM CORP-CAD	UPL	05/15/09	4,493.42	44.934	19.76	1,976.00	(2,517.42)	LT	<b>32.00</b>
100			06/22/09	3,937.39	39.373	19.76	1,976.00	(1,961.39)	LT	
150			12/07/09	7,060.91	47.072	19.76	2,964.00	(4,096.91)	LT	
50			08/25/10	1,871.93	37.438	19.76	988.00	(883.93)	LT	



Ref: 00000898 00030575

THORN RIVER FOUNDATION Account number 576-0Y254-16 363

Common stocks & options continued

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	ULTRA PETROLEUM CORP-CAD	UPL	01/06/12	\$ 1,494.40	\$ 29.888	\$ 19.76	\$ 988.00	(\$ 506.40) ST		
475			01/17/12	11,816.77	24.877	19.76	9,386.00	(2,430.77) ST		
<b>925</b>				<b>30,674.82</b>	<b>33.162</b>		<b>18,278.00</b>	<b>(12,396.82)</b>		
325	UNIVERSAL HEALTH SERVICES INC CLASS B	UHS	03/02/04	7,329.13	22.551	42.71	13,880.75	6,551.62 LT		
250			12/04/09	7,046.98	28.187	42.71	10,677.50	3,630.52 LT		
<b>575</b>				<b>14,376.11</b>	<b>25.002</b>		<b>24,558.25</b>	<b>10,182.14</b>	<b>.468</b>	<b>116.00</b>
350	VALEANT PHARMACEUTICALS INTERNATIONAL INC NEW	VRX	03/22/10	5,512.50	15.75	55.63	19,470.50	13,958.00 LT		
250			04/22/10	4,179.35	16.717	55.63	13,907.50	9,728.15 LT		
<b>600</b>				<b>9,691.85</b>	<b>16.153</b>		<b>33,378.00</b>	<b>23,686.15</b>		
75	JOHN WILEY & SONS INC CL A	JWA	07/19/07	3,429.73	45.729	45.19	3,389.25	(40.48) LT		
100			09/10/08	4,394.68	43.946	45.19	4,519.00	124.32 LT		
200			10/15/08	6,601.72	33.008	45.19	9,038.00	2,436.28 LT		
<b>375</b>				<b>14,426.13</b>	<b>38.47</b>		<b>16,946.25</b>	<b>2,520.12</b>	<b>1.77</b>	<b>300.00</b>
100	ZIMMER HOLDINGS INC	ZMH	06/22/09	4,214.55	42.145	62.93	6,293.00	2,078.45 LT		
75			06/24/09	3,146.93	41.959	62.93	4,719.75	1,572.82 LT		
75			07/24/09	3,308.52	44.113	62.93	4,719.75	1,411.23 LT		
<b>250</b>				<b>10,670.00</b>	<b>42.68</b>		<b>15,732.50</b>	<b>5,062.50</b>	<b>1.144</b>	<b>180.00</b>
<b>Total common stocks and options</b>				<b>\$ 681,685.56</b>			<b>\$ 827,938.78</b>	<b>\$ 19,811.47</b>	<b>ST</b>	<b>1.21</b>
							<b>\$ 133,341.76</b>	<b>LT</b>		<b>\$ 10,041.00</b>
<b>Total portfolio value</b>				<b>\$ 819,974.54</b>			<b>\$ 964,227.77</b>	<b>\$ 19,811.47</b>	<b>ST</b>	<b>1.04</b>
							<b>\$ 133,341.76</b>	<b>LT</b>		<b>\$ 10,055.02</b>

Ref: 00000898 00030580

THORN RIVER FOUNDATION

Account number 576-41905-17 363

**Bonds**

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls.

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

**Corporate bonds**

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Shares cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	AMERICAN EXPRESS CR DTD 08/20/2008 INT: 07.300% MATY: 08/20/2013 Rating: A2/BBB+	01/13/09 0258MOCY3	\$ 53,332.00 \$ 51,028.00	\$ 106.654 \$ 102.056	107.945 \$ 719.86	\$ 53,972.50	\$ 640.50 LT \$ 2,944.50 LT	6.762 \$ 3,650.00	\$ 0.00 \$ 2,944.50
50,000	CLEVELAND ELEC ILLUM DTD 07/30/2004 GLOBAL INT: 05.650% MATY: 12/15/2013 Rating: BAA3/BBB-	01/14/09 186108CD6	50,286.50 50,099.00	100.563 100.198	106.582 1,067.22	53,291.00	3,004.50 LT 3,192.00 LT	5.301 2,825.00	0.00 3,192.00
50,000	SUNOCO INC DTD 09/28/2004 INT: 04.875% MATY: 10/15/2014 Rating: BA2/BB+	08/11/10 86764PAC3	53,231.00 51,955.50	106.45 103.911	103.48 108.33	51,740.00	(1,491.00) LT (215.50) LT	4.711 2,437.50	0.00 (215.50)
<b>Total corporate bonds</b>									
150,000			\$ 156,849.50 \$ 153,082.50		\$ 1,885.41	\$ 159,003.50	\$ 0.00 ST \$ 5,921.00 LT	\$ 60 \$ 8,912.50	\$ 0.00 \$ 5,921.00
<b>Total portfolio value</b>									
			\$ 225,929.80			\$ 231,850.80	\$ 0.00 ST \$ 5,921.00 LT	3.84 \$ 8,919.78	\$ 0.00 \$ 5,921.00