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Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

**2011****Open to Public Inspection**Department of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

**A For the 2011 calendar year, or tax year beginning** 05/01, 2011, and ending 04/30, 2012**B Check if applicable**

- ☐ Address change  
☐ Name change  
☐ Initial return  
☐ Terminated  
☐ Amended return  
☐ Application pending

**C Name of organization**

HENRY STRONG EDUCATIONAL FOUNDATION

Doing Business As HENRY STRONG EDUCATIONAL FUND

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

Room/suite

NORTHERN TRUST COMPANY

City or town, state or country, and ZIP + 4

PO BOX 803878, CHICAGO, IL 60680

**F Name and address of principal officer****D Employer identification number**

36-6075238

**E Telephone number**

312 630-6000

**G Gross receipts \$** 1,808,741.**H(a) Is this a group return for affiliates?** Yes ☐ No ☒**H(b) Are all affiliates included?** Yes ☐ No ☐

If "No," attach a list (see instructions)

**I Tax-exempt status** ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no ) 4947(a)(1) or 527**J Website** ▶ N/A**H(c) Group exemption number** ▶**K Form of organization** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation** 1919 **M State of legal domicile** IL**Part I Summary****1** Briefly describe the organization's mission or most significant activities

DEVOTED TO GIVING SCHOLARSHIPS AND MAKING LOANS TO QUALIFIED STUDENTS ATTENDING ABOUT THIRTY ACCREDITED COLLEGES AND UNIVERSITIES LOCATED MOSTLY IN THE MIDWEST.

**2** Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets**3** Number of voting members of the governing body (Part VI, line 1a) . . . . .

3 5

**4** Number of independent voting members of the governing body (Part VI, line 1b) . . . . .

4 5

**5** Total number of individuals employed in calendar year 2011 (Part V, line 2a) . . . . .

5 NONE

**6** Total number of volunteers (estimate if necessary) . . . . .

6 NONE

**7a** Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .

7a NONE

**b** Net unrelated business taxable income from Form 990-T, line 34 . . . . .

7b NONE

		Prior Year	Current Year
<b>8</b> Contributions and grants (Part VIII, line 1h) . . . . .		74,870	85,257.
<b>9</b> Program service revenue (Part VIII, line 2g) . . . . .		101,943	108,672.
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .		293,145	294,529.
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) . . . . .			
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) . . . . .		469,958	488,458.
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .		900	800.
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) . . . . .			
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) . . . . .			
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) . . . . .			
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) ▶ NONE			
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .		107,705	245,209.
<b>18</b> Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) . . . . .		108,605	246,009.
<b>19</b> Revenue less expenses Subtract line 18 from line 12 . . . . .		361,353	242,449.
<b>20</b> Total assets (Part X, line 16) . . . . .	Beginning of Current Year	9,435,156	9,677,605.
<b>21</b> Total liabilities (Part X, line 26) . . . . .	End of Year	NONE	NONE
<b>22</b> Net assets or fund balances Subtract line 21 from line 20 . . . . .		9,435,156	9,677,605.

**Part II Signature Block**

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

**Sign Here** ▶ Eva Bernacki Signature of officer Date 11-9-12

▶ EVA BERNACKI PRESIDENT Type or print name and title

**Paid Preparer Use Only** Print/Type preparer's name Meredith Glenn Preparer's signature Meredith Glenn Date 11/9/12 Check ☐ if self-employed PTIN PD1613620

Firm's name ▶ THE NORTHERN TRUST COMPANY Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878; CHICAGO, IL 60680 Phone no

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

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2011)

JSA 1E1010 1 000

AQE455 549H 10/25/2012 11:27:10

23-04618

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**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

DEVOTED TO GIVING SCHOLARSHIPS AND MAKING LOANS TO QUALIFIED STUDENTS  
 ATTENDING ABOUT THIRTY ACCREDITED COLLEGES AND UNIVERSITIES LOCATED  
 MOSTLY IN THE MIDWEST.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code: ) (Expenses \$ 40,560. including grants of \$ 40,560. ) (Revenue \$ )

MAKING LOANS TO QUALIFIED STUDENTS - ADMINISTRATIVE EXPENSES & LOAN  
 WRITE-OFFS

**4b** (Code: ) (Expenses \$ 800. including grants of \$ 800. ) (Revenue \$ )

SCHOLARSHIPS PAID TO STUDENTS

**4c** (Code: ) (Expenses \$ including grants of \$ ) (Revenue \$ )**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses ► 41,360.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)? . . . . .	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .	<b>3</b>	X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .	<b>4</b>	X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .	<b>5</b>	
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .	<b>6</b>	X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .	<b>7</b>	X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .	<b>8</b>	X
<b>9</b> Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .	<b>9</b>	X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	<b>10</b>	X
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	<b>11a</b>	X
<b>b</b> Did the organization report an amount for investments other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .	<b>11b</b>	X
<b>c</b> Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .	<b>11c</b> X	
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .	<b>11d</b>	X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .	<b>11e</b>	X
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .	<b>11f</b>	X
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	<b>12a</b>	X
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .	<b>12b</b>	X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .	<b>13</b>	X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV . . . . .	<b>14b</b>	X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .	<b>15</b>	X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .	<b>16</b>	X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .	<b>18</b>	X
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .	<b>19</b>	X
<b>20a</b> Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H . . . . .	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II.</i> . . . . .	<b>21</b>	X
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III.</i> . . . . .	<b>22</b>	X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J.</i> . . . . .	<b>23</b>	X
<b>24 a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to line 25.</i> . . . . .	<b>24a</b>	X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	X
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	X
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	X
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .	<b>25a</b>	X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I.</i> . . . . .	<b>25b</b>	X
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II.</i> . . . . .	<b>26</b>	X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III.</i> . . . . .	<b>27</b>	X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions). . . . .		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	<b>28a</b>	X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	<b>28b</b>	X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV.</i> . . . . .	<b>28c</b>	X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	<b>29</b>	X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M.</i> . . . . .	<b>30</b>	X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I.</i> . . . . .	<b>31</b>	X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II.</i> . . . . .	<b>32</b>	X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I.</i> . . . . .	<b>33</b>	X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1.</i> . . . . .	<b>34</b>	X
<b>35 a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b>	X
<b>b</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .	<b>35b</b>	X
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2.</i> . . . . .	<b>36</b>	X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI.</i> . . . . .	<b>37</b>	X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	<b>38</b>	X

Form 990 (2011)

**Part V Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V. ☐

	Yes	No
<b>1a</b> Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	<b>1a</b> 0	
<b>b</b> Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	<b>1b</b> 0	
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	
<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. . . . .	<b>2a</b> 0	
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). . . . .	<b>2b</b>	
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>	X
<b>b</b> If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. . . . .	<b>3b</b>	
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>4a</b>	X
<b>b</b> If Yes, enter the name of the foreign country: <input type="text"/> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. . . . .	<b>5a</b>	X
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5a</b>	X
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	<b>5b</b>	X
<b>c</b> If "Yes" to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>5c</b>	
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .	<b>6a</b>	X
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>6b</b>	
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	<b>7a</b>	X
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7b</b>	
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7c</b>	X
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year. . . . .	<b>7d</b>	
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<b>7e</b>	X
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7f</b>	X
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7g</b>	
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>7h</b>	
<b>8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.</b> Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	<b>8</b>	X
<b>9 Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b> Did the organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>	X
<b>b</b> Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>	X
<b>10 Section 501(c)(7) organizations.</b> Enter.		
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12. . . . .	<b>10a</b>	
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .	<b>10b</b>	
<b>11 Section 501(c)(12) organizations.</b> Enter.		
<b>a</b> Gross income from members or shareholders. . . . .	<b>11a</b>	
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). . . . .	<b>11b</b>	
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041? . . . . .	<b>12a</b>	
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .	<b>12b</b>	
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. . . . .	<b>13b</b>	
<b>c</b> Enter the amount of reserves on hand. . . . .	<b>13c</b>	
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	<b>14a</b>	X
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. . . . .	<b>14b</b>	

**Part VI Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI ☒ X

**Section A. Governing Body and Management**

	Yes	No
<b>1a</b> Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	5	
<b>1b</b> Enter the number of voting members included in line 1a, above, who are independent.	5	
<b>2</b> Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?		X
<b>3</b> Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?		X
<b>4</b> Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
<b>5</b> Did the organization become aware during the year of a significant diversion of the organization's assets?		X
<b>6</b> Did the organization have members or stockholders?	X	
<b>7a</b> Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X	
<b>7b</b> Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X	
<b>8</b> Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b> The governing body?	X	
<b>b</b> Each committee with authority to act on behalf of the governing body?	X	
<b>9</b> Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O.	X	

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
<b>10a</b> Did the organization have local chapters, branches, or affiliates?		X
<b>b</b> If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
<b>11a</b> Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
<b>b</b> Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
<b>12a</b> Did the organization have a written conflict of interest policy? If "No," go to line 13.	X	
<b>b</b> Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
<b>c</b> Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done.	X	
<b>13</b> Did the organization have a written whistleblower policy?	X	
<b>14</b> Did the organization have a written document retention and destruction policy?	X	
<b>15</b> Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b> The organization's CEO, Executive Director, or top management official		X
<b>b</b> Other officers or key employees of the organization		X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions.)		
<b>16a</b> Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
<b>b</b> If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

**Section C. Disclosure**

**17** List the states with which a copy of this Form 990 is required to be filed ►Illinois

**18** Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request

**19** Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, physical address, and telephone number of the person who possesses the books and records of the organization. ►NORTHERN TRUST COMPANY TEL: (312) 630-6000

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☒ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) EVA BERNACKI PRESIDENT	1	X		X				NONE	NONE	NONE
(2) BRUCE W. MACARTHUR VICE PRESIDENT	1	X		X				NONE	NONE	NONE
(3) THEODORE SHELTON BURNS VICE PRESIDENT	1	X		X				NONE	NONE	NONE
(4) R. HUGH MAGILL VICE PRESIDENT	1	X		X				NONE	NONE	NONE
(5) JOHN TRUSKOWSKI DIRECTOR	1	X						NONE	NONE	NONE
(6) VIVIAN CHIN SECRETARY & TREASURER	1			X				NONE	NONE	NONE
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										



**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) -----										
(16) -----										
(17) -----										
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
<b>1b Sub-total</b> .....										
<b>c Total from continuation sheets to Part VII, Section A</b> .....										
<b>d Total (add lines 1b and 1c)</b> .....								NONE	NONE	NONE

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **0**

**3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual .....

	Yes	No
<b>3</b>		X

**4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If Yes, complete Schedule J for such individual .....

<b>4</b>		X
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**5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If Yes, complete Schedule J for such person .....

<b>5</b>		X
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**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **0**

**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>				
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>				
	<b>e</b>	Government grants (contributions) . .	<b>1e</b>				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above .	<b>1f</b>	85,257.			
	<b>g</b>	Noncash contributions included in lines 1a-1f \$					
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .		85,257.			
<b>Program Service Revenue</b>	<b>2a</b>	INTEREST FROM STUDENT LOAN	<b>Business Code</b>	611710	108,672.	108,672.	
	<b>b</b>						
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b>	All other program service revenue . . . . .					
	<b>g</b>	<b>Total.</b> Add lines 2a-2f . . . . .		108,672.			
	<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		127,440.		
<b>4</b>		Income from investment of tax-exempt bond proceeds . . .					
<b>5</b>		Royalties . . . . .					
		(i) Real	(ii) Personal				
<b>6a</b>		Gross rents . . . . .					
<b>b</b>		Less rental expenses . . . . .					
<b>c</b>		Rental income or (loss) . . . . .					
<b>d</b>		Net rental income or (loss) . . . . .					
<b>7a</b>		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
		1,487,372					
<b>b</b>		Less cost or other basis and sales expenses . . . . .					
		1,320,283					
<b>c</b>		Gain or (loss) . . . . .					
		167,089					
<b>d</b>		Net gain or (loss) . . . . .		167,089.			167,089.
<b>8a</b>		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18 . . . . .	<b>a</b>				
<b>b</b>		Less direct expenses . . . . .	<b>b</b>				
<b>c</b>		Net income or (loss) from fundraising events . . . . .					
<b>9a</b>		Gross income from gaming activities See Part IV, line 19 . . . . .	<b>a</b>				
<b>b</b>		Less direct expenses . . . . .	<b>b</b>				
<b>c</b>	Net income or (loss) from gaming activities . . . . .						
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>a</b>					
<b>b</b>	Less cost of goods sold . . . . .	<b>b</b>					
<b>c</b>	Net income or (loss) from sales of inventory . . . . .						
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11a</b>							
<b>b</b>							
<b>c</b>							
<b>d</b>	All other revenue . . . . .						
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .						
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .		488,458.	108,672.		294,529.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
<b>1</b> Grants and other assistance to governments and organizations in the United States See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to individuals in the United States See Part IV, line 22 . . . . .	800.	800.		
<b>3</b> Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .				
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .				
<b>9</b> Other employee benefits . . . . .				
<b>10</b> Payroll taxes . . . . .				
<b>11</b> Fees for services (non-employees)				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .	299.		299.	
<b>c</b> Accounting . . . . .	1,000.		1,000.	
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services See Part IV, line 17				
<b>f</b> Investment management fees . . . . .	50,741.		50,741.	
<b>g</b> Other . . . . .				
<b>12</b> Advertising and promotion . . . . .				
<b>13</b> Office expenses . . . . .				
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .				
<b>17</b> Travel . . . . .				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings . . . . .				
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .				
<b>23</b> Insurance . . . . .				
<b>24</b> Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> STUDENT LOAN WRITE-OFFS . . . . .	24,999.	24,999.		
<b>b</b> STUDENT LOAN ADMINISTRATIVE EXPENSE . . . . .	15,560.	15,560.		
<b>c</b> FOREIGN TAX ON INVESTMENT . . . . .	3,308.		3,308.	
<b>d</b> MISCELLANEOUS LOAN EXPENSE . . . . .	149,274.	149,274.		
<b>e</b> All other expenses . . . . .	28.		28.	
<b>25</b> <b>Total functional expenses</b> Add lines 1 through 24e	246,009.	190,633.	55,376.	NONE
<b>26</b> <b>Joint costs</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing . . . . .		<b>1</b>	
	<b>2</b> Savings and temporary cash investments . . . . .	292,649.	<b>2</b>	303,435.
	<b>3</b> Pledges and grants receivable, net . . . . .		<b>3</b>	
	<b>4</b> Accounts receivable, net . . . . .		<b>4</b>	
	<b>5</b> Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		<b>5</b>	
	<b>6</b> Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .		<b>9</b>	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b>		<b>10c</b>
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b>		
	<b>11</b> Investments - publicly traded securities . . . . .	3,924,294.	<b>11</b>	4,161,678.
	<b>12</b> Investments - other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments - program-related. See Part IV, line 11 . . . . .	5,218,213.	<b>13</b>	5,212,492.
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .		<b>15</b>	
<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	9,435,156.	<b>16</b>	9,677,605.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .		<b>17</b>	
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .		<b>19</b>	
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D . . . . .		<b>25</b>	
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	NONE	<b>26</b>	NONE
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>			
	<b>27</b> Unrestricted net assets . . . . .		<b>27</b>	
	<b>28</b> Temporarily restricted net assets . . . . .		<b>28</b>	
	<b>29</b> Permanently restricted net assets . . . . .		<b>29</b>	
	<b>Organizations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 30 through 34.</b>			
	<b>30</b> Capital stock or trust principal, or current funds . . . . .	9,435,156.	<b>30</b>	9,677,605.
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>31</b>	
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>32</b>	
<b>33</b> <b>Total net assets or fund balances</b> . . . . .	9,435,156.	<b>33</b>	9,677,605.	
<b>34</b> <b>Total liabilities and net assets/fund balances</b> . . . . .	9,435,156.	<b>34</b>	9,677,605.	

Form **990** (2011)

**Part XI Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI. ☐

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	488,458.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	246,009.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	242,449.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	9,435,156.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>5</b>	
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	<b>6</b>	9,677,605.

**Part XII Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII. ☐

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>2b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .		X
<b>2c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.		
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		X
<b>3b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		

Form **990** (2011)

**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions

OMB No 1545-0047

**2011**

**Open to Public  
Inspection**

Name of the organization

HENRY STRONG EDUCATIONAL FOUNDATION

Employer identification number

36-6075238

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E )
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state. \_\_\_\_\_
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II )
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II )
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h
- a ☐ Type I      b ☐ Type II      c ☐ Type III - Functionally integrated      d ☐ Type III - Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization? ☐
- (ii) A family member of a person described in (i) above? ☐
- (iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐
- h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A) N/A									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**  
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support						N/A
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4</b> Total. Add lines 1 through 3 . . . . .						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f). . . . .						
<b>6</b> Public support. Subtract line 5 from line 4 . . . . .						

Section B. Total Support						
Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>11</b> Total support. Add lines 7 through 10 . . . . .						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13</b> First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here . . . . . <input type="checkbox"/>						

Section C. Computation of Public Support Percentage		
<b>14</b> Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2010 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a</b> 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b</b> 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>17a</b> 10%-facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>b</b> 10%-facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . <input type="checkbox"/>		
<b>18</b> Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . <input type="checkbox"/>		

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II.  
If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	79,706.	81,093.	84,489.	74,870.	85,257.	405,415.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . . .	117,507.	132,010.	109,612.	101,943.	108,672.	569,744.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 . . . . .						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .	104,847.	108,195.	110,850.	114,666.	122,056.	560,614.
<b>6 Total.</b> Add lines 1 through 5 . . . . .	302,060.	321,298.	304,951.	291,479.	315,985.	1,535,773.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . . .	79,706.	81,093.	84,489.	74,870.	85,257.	405,415.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year . . . . .	18,798.	26,494.	29,494.	25,522.	25,652.	125,960.
<b>c</b> Add lines 7a and 7b . . . . .	98,504.	107,587.	113,983.	100,392.	110,909.	531,375.
<b>8 Public support.</b> (Subtract line 7c from line 6) . . . . .						1,004,398.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
<b>9</b> Amounts from line 6 . . . . .	302,060.	321,298.	304,951.	291,479.	315,985.	1,535,773.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources . . . . .	92,985.	108,750.	103,381.	97,471.	120,404.	522,991.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .	92,985.	108,750.	103,381.	97,471.	120,404.	522,991.
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on . . . . .						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .	395,045.	430,048.	408,332.	388,950.	436,389.	2,058,764.
<b>14 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) . . . . .	<b>15</b>	48.79%
<b>16</b> Public support percentage from 2010 Schedule A, Part III, line 15 . . . . .	<b>16</b>	49.60%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) . . . . .	<b>17</b>	25.40%
<b>18</b> Investment income percentage from 2010 Schedule A, Part III, line 17 . . . . .	<b>18</b>	24.60%

- 19a 33 1/3% support tests - 2011.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☒
- b 33 1/3% support tests - 2010.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization. ☐
- 20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions. ☐



## Part IV

**Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions.)

SCHEDULE D  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Name of the organization

HENRY STRONG EDUCATIONAL FOUNDATION

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

Open to Public  
Inspection

Employer identification number

36-6075238

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ► \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 . . . . . ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ► \$ \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2011

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition d ☐ Loan or exchange programs  
 b ☐ Scholarly research e ☐ Other \_\_\_\_\_  
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . . ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table.

	Amount
c Beginning balance . . . . .	1c
d Additions during the year . . . . .	1d
e Distributions during the year . . . . .	1e
f Ending balance . . . . .	1f

2a Did the organization include an amount on Form 990, Part X, line 21? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses . . . . .					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ▶ \_\_\_\_\_ %  
 b Permanent endowment ▶ \_\_\_\_\_ %  
 c Temporarily restricted endowment ▶ \_\_\_\_\_ %  
 The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations . . . . .  
 (ii) related organizations . . . . .

	Yes	No
3a(i)	<input type="checkbox"/>	<input type="checkbox"/>
3a(ii)	<input type="checkbox"/>	<input type="checkbox"/>
3b	<input type="checkbox"/>	<input type="checkbox"/>

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIV the intended uses of the organization's endowment funds

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .				
d Equipment . . . . .				
e Other . . . . .				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . . . ▶

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) STUDENT LOANS	5,212,492.	COST
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶	5,212,492.	

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

## Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

<b>1</b>	Total revenue (Form 990, Part VIII, column (A), line 12)	<b>1</b>	
<b>2</b>	Total expenses (Form 990, Part IX, column (A), line 25)	<b>2</b>	
<b>3</b>	Excess or (deficit) for the year Subtract line 2 from line 1	<b>3</b>	
<b>4</b>	Net unrealized gains (losses) on investments	<b>4</b>	
<b>5</b>	Donated services and use of facilities	<b>5</b>	
<b>6</b>	Investment expenses	<b>6</b>	
<b>7</b>	Prior period adjustments	<b>7</b>	
<b>8</b>	Other (Describe in Part XIV )	<b>8</b>	
<b>9</b>	Total adjustments (net) Add lines 4 through 8	<b>9</b>	
<b>10</b>	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	<b>10</b>	

<b>Part XII</b>	<b>Reconciliation of Revenue per Audited Financial Statements With Revenue per Return</b>
-----------------	---

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains on investments . . . . .	<b>2a</b>		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIV.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line <b>1</b> .			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIV ) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>	

### Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

<b>1</b>	Total expenses and losses per audited financial statements		<b>1</b>	
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities	<b>2a</b>		
<b>b</b>	Prior year adjustments	<b>2b</b>		
<b>c</b>	Other losses	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIV.)	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b>		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b>		<b>3</b>	
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIV.)	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b>		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.)		<b>5</b>	

## Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8, Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

[illegible]

## Part XIV Supplemental Information (continued)

[illegible]

Schedule D (Form 990) 2011

**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

Name of the organization

HENRY STRONG EDUCATIONAL FOUNDATION

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2011**

**Open to Public  
Inspection**

Employer identification number

36-6075238

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 6

THE CORPORATION HAS MEMBERS

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 7a

THE BOARD OF DIRECTORS CONSISTS OF FIVE MEMBERS, WHO SHALL BE ELECTED  
ANNUALLY BY THE MEMBERS OF THE CORPORATION AT ITS REGULAR  
ANNUAL MEETING.

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 7b

THE BOARD OF DIRECTORS SHALL HAVE ALL THE POWERS CONFERRED UPON THEM  
BY LAW AND SHALL HAVE THE AFFAIRS OF THE CORPORATION AND SHALL HAVE  
AND EXERCISE SUCH OTHER POWERS AS MAY BE CONFERRED UPON THEM FROM  
TIME TO TIME BY THE BYLAWS.

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

A COPY OF FORM 990 IS SENT TO ALL DIRECTORS FOR REVIEW AND COMMENTS

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 9

\*THEODORE SHELDON BURNS

215 GRANDVIEW AVE.

GLEN ELLYN, IL 60137

\*BRUCE W. MACARTHUR

680 N. LAKE SHORE DR., FLOOR 19

CHICAGO, IL 60611

Name of the organization

HENRY STRONG EDUCATIONAL FOUNDATION

Employer identification number

36-6075238

## EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 12c

EACH MEMBER, DIRECTOR AND OFFICER, IS REQUIRED TO SUBMIT AN

ANNUAL DISCLOSURE STATEMENT

## DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 19

AVAILABLE UPON REQUEST



# Portfolio Statements

30 APR 12

Account number 9311

FAMILY CODE FAM9311

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

### Equity Securities

#### Common stock

##### Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

268 000	74 30	0 00	19,912 40	18,111 13	1,801 27	0 00	1,801 27
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Total USD		0 00	19,912 40	18,111 13	1,801 27	0 00	1,801 27
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Total Australia

		0 00	19,912 40	18,111 13	1,801 27	0 00	1,801 27
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##### United States - USD

ABBOTT LAB COM CUSIP 002824100

296 000	62 06	168 30	18,369 76	16,771 32	1,598 44	0 00	1,598 44
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ALTERA CORP COM CUSIP 021441100

390 000	35 57	0 00	13,872 30	7,914 85	5,957 45	0 00	5,957 45
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AMERICAN EXPRESS CO CUSIP 025816109

621 000	60 21	138 00	37,390 41	29,086 42	8,303 99	0 00	8,303 99
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AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103

361 000	34 24	94 53	12,360 64	12,050 76	309 88	0 00	309 88
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AMGEN INC COM CUSIP 031162100

468 000	71 11	0 00	33,279 48	31,690 53	1,588 95	0 00	1,588 95
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APPLE INC COM STK CUSIP 037833100

160 000	584 24	0 00	93,478 40	19,371 75	74,106 65	0 00	74,106 65
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AUTODESK INC COM CUSIP 052769106

380 000	39 37	0 00	14,960 60	15,443 86	-483 26	0 00	-483 26
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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAI value							

### Equity Securities

#### Common stock

##### United States - USD

AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
282 000	55 62	0 00	15,584 84	15,594 53	90 31	0 00	90 31
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
937 000	33 37	350 20	31,267 69	27,748 09	3,519 60	0 00	3,519 60
CHEVRON CORP COM CUSIP 166764100							
395 000	106 56	0 00	42,091 20	28,558 60	13,532 60	0 00	13,532 60
CITRIX SYS INC COM CUSIP 177376100							
393 000	85 61	0 00	33,644 73	21,461 05	12,183 68	0 00	12,183 68
COCA COLA CO COM CUSIP 191216100							
502 000	76 32	0 00	38,312 64	34,777 44	3,535 20	0 00	3,535 20
CONOCOPHILLIPS COM CUSIP 20825C104							
273 000	71 63	0 00	19,554 99	16,980 59	2,574 40	0 00	2,574 40
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
369 000	88 17	0 00	32,534 73	19,957 70	12,577 03	0 00	12,577 03
COVIDEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113							
405 000	55 23	102 37	22,368 15	17,437 99	4,930 16	0 00	4,930 16
CVS CAREMARK CORP COM STK CUSIP 126650100							
596 000	44 62	0 00	26,593 52	26,730 57	-137 05	0 00	-137 05

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAI value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Equity Securities

#### Common stock

#### United States - USD

DANAHER CORP COM CUSIP 235851102							
865 000	54 22	0 00	46,900 30	26,376 02	20,524 28	0 00	20,524 28
DOMINION RES INC VA NEW COM CUSIP 25746U109							
534 000	52 19	0 00	27,869 46	23,622 60	4,246 86	0 00	4,246 86
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
366 000	53 46	0 00	19,566 36	14,283 94	5,282 42	0 00	5,282 42
EATON CORP COM CUSIP 278058102							
481 000	48 18	0 00	23,174 58	25,702 29	-2,527 71	0 00	-2,527 71
EMC CORP COM CUSIP 268648102							
1,324 000	28 21	0 00	37,350 04	26,351 06	10,998 98	0 00	10,998 98
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
301 000	55 79	0 00	16,792 79	15,530 84	1,261 95	0 00	1,261 95
EXXON MOBIL CORP COM CUSIP 30231G102							
627 000	66 34	0 00	54,135 18	49,989 03	4,146 15	0 00	4,146 15
FRKLN RES INC COM CUSIP 354613101							
248 000	125 51	0 00	31,126 48	29,084 61	2,041 87	0 00	2,041 87
GENERAL ELECTRIC CO CUSIP 369604103							
1,389 000	19 58	0 00	27,196 62	23,690 48	3,506 14	0 00	3,506 14

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
GOOGLE INC CL A CL A CUSIP 38259P508								
74 000	605 23	0 00	44,787 02	33,889 24	10,897 78	0 00	10,897 78	
GRAINGER W W INC COM CUSIP 384802104								
81 000	207 82	0 00	16,833 42	9,783 51	7,049 91	0 00	7,049 91	
H J HEINZ CUSIP 423074103								
454 000	53 31	0 00	24,202 74	21,446 14	2,756 60	0 00	2,756 60	
HOME DEPOT INC COM CUSIP 437076102								
844 000	51 79	0 00	43,710 76	37,785 90	5,924 86	0 00	5,924 86	
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
181 000	207 08	0 00	37,481 48	23,253 27	14,228 21	0 00	14,228 21	
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
211 000	65 09	0 00	13,733 99	11,489 11	2,244 88	0 00	2,244 88	
JOHNSON CTL INC COM CUSIP 478366107								
589 000	31 97	0 00	18,830 33	16,078 91	2,751 42	0 00	2,751 42	
JPMORGAN CHASE & CO COM CUSIP 46625H100								
1,100 000	42 98	0 00	47,278 00	38,907 80	8,370 20	0 00	8,370 20	
MC DONALDS CORP COM CUSIP 580135101								
247 000	97 45	0 00	24,070 15	21,008 70	3,061 45	0 00	3,061 45	

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	

### Equity Securities

#### Common stock

##### United States - USD

NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
383 000	75 76	0 00	29,016 08	14,724 57	14,291 51	0 00	14,291 51
NIKE INC CL B CUSIP 654106103							
185 000	111 87	0 00	20,695 95	12,784 73	7,911 22	0 00	7,911 22
NOBLE ENERGY INC COM CUSIP 655044105							
183 000	99 32	0 00	18,175 56	11,504 67	6,670 89	0 00	6,670 89
NORFOLK SOUTHN CORP COM CUSIP 655844108							
398 000	72 93	0 00	29,026 14	26,861 73	2,164 41	0 00	2,164 41
NUCOR CORP COM CUSIP 670346105							
355 000	39 21	146 00	13,919 55	16,024 84	-2,105 29	0 00	-2,105 29
OMNICOM GROUP INC COM CUSIP 681919106							
531 000	51 31	0 00	27,245 61	24,140 44	3,105 17	0 00	3,105 17
ORACLE CORP COM CUSIP 68389X105							
1,202 000	29 39	79 50	35,326 78	32,841 26	2,485 52	0 00	2,485 52
PRECISION CASTPARTS CORP COM CUSIP 740189105							
90 000	176 37	0 00	15,873 30	15,268 72	604 58	0 00	604 58
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
850 000	27 67	0 00	23,519 50	24,103 79	-584 29	0 00	-584 29

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAV value							

### Equity Securities

#### Common stock

##### United States - USD

PROCTER & GAMBLE COM NPV CUSIP 742718109							
506 000	63 64	284 37	32,201 84	29,975 42	2,226 42	0 00	2,226 42
QUALCOMM INC COM CUSIP 747525103							
777 000	63 84	0 00	49,603 68	41,351 68	8,252 00	0 00	8,252 00
SCHLUMBERGER LTD COM COM CUSIP 806857108							
284 000	74 14	0 00	21,055 76	25,709 48	-4,653 72	0 00	-4,653 72
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
769 000	30 74	0 00	23,639 06	20,139 48	3,499 58	0 00	3,499 58
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
238 000	81 64	0 00	19,430 32	8,401 60	11,028 72	0 00	11,028 72
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
572 000	56 15	0 00	32,117 80	18,919 65	13,198 15	0 00	13,198 15
US BANCORP CUSIP 902973304							
963 000	32 17	0 00	30,979 71	27,093 39	3,886 32	0 00	3,886 32
V F CORP COM CUSIP 918204108							
274 000	152 05	0 00	41,661 70	28,914 18	12,747 52	0 00	12,747 52
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
413 000	40 38	230 00	16,676 94	15,314 11	1,362 83	0 00	1,362 83

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

### Equity Securities

#### Common stock

##### United States - USD

WAL-MART STORES INC COM CUSIP 931142103								
286 000	58 91	0 00	0 00	16,848 26	16,104 90	743 36	0 00	743 36
WALT DISNEY CO CUSIP 254687106								
510 000	43 11	0 00	0 00	21,986 10	16,991 80	4 994 30	0 00	4,994 30
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
1,372 000	33 43	0 00	0 00	45,865 96	38,426 29	7,439 67	0 00	7,439 67
WHOLE FOODS MKT INC COM CUSIP 966837106								
295 000	83 07	0 00	0 00	24,505 65	12,673 06	11,832 59	0 00	11,832 59
Total USD			1,593 27	1,630,175 03	1,268,119 29	362,055 74	0 00	362,055 74
Total United States			1,593 27	1,630,175 03	1,268,119 29	362,055 74	0 00	362,055 74
Total Common Stock			1,593 27	1,650,087.43	1,286,230.42	363,857.01	0 00	363,857.01

#### Equity funds

##### Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
33,008 700	18 45	0 00	0 00	609,010 51	553,145 14	55,865 37	0 00	55,865 37
Total USD			0 00	609,010 51	553,145 14	55,865 37	0 00	55,865 37
Total Emerging Markets Region			0 00	609,010 51	553,145 14	55,865 37	0 00	55,865 37
Global Region - USD								

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

## Equity Securities

### Equity funds

#### Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

1,456,000	35.08	0.00	51,076.48	46,559.60	4,516.88	0.00	4,516.88
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Total USD		0.00	51,076.48	46,559.60	4,516.88	0.00	4,516.88
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Total Global Region		0.00	51,076.48	46,559.60	4,516.88	0.00	4,516.88
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#### International Region - USD

MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

106,877,680	9.10	0.00	972,586.88	819,497.92	153,088.96	0.00	153,088.96
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Total USD		0.00	972,586.88	819,497.92	153,088.96	0.00	153,088.96
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Total International Region		0.00	972,586.88	819,497.92	153,088.96	0.00	153,088.96
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#### United States - USD

MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665

7,397,150	15.66	0.00	115,839.36	106,606.07	9,233.29	0.00	9,233.29
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MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
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18,788,900	12.38	0.00	232,606.58	147,518.02	85,088.56	0.00	85,088.56
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MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
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11,942,430	9.68	0.00	115,602.72	91,179.32	24,423.40	0.00	24,423.40
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Total USD		0.00	464,048.66	345,303.41	118,745.25	0.00	118,745.25
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Total United States		0.00	464,048.66	345,303.41	118,745.25	0.00	118,745.25
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Total Equity Funds		0.00	2,096,722.53	1,764,506.07	332,216.46	0.00	332,216.46
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179,470.860							
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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM	CUSIP 828806109						
269 000	155 60	0 00	41,856 40	25,204 36	16,652 04	0 00	16,652 04
Total USD		0 00	41,856 40	25,204 36	16,652 04	0 00	16,652 04
Total United States		0 00	41,856 40	25,204 36	16,652 04	0 00	16,652 04
Total Other Equity		0 00	41,856 40	25,204 36	16,652 04	0 00	16,652 04
Fixed Income Securities							
Total Equity Securities		1,593.27	3,788,666.36	3,075,940.85	712,725.51	0 00	712,725 51
208,187.860							

## Fixed Income Securities

### Corporate/government

#### United States - USD

MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806

4,772 030	10 57	0 00	50,440 35	50,310 34	130 01	0 00	130 01
Issue Date 25 Aug 08							

MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442

43,613 250	10 44	0 00	455,322 33	444,663 29	10,659 04	0 00	10,659 04
Total USD		0 00	505,762 68	494,973 63	10,789 05	0 00	10,789 05
Total United States		0 00	505,762 68	494,973 63	10,789 05	0 00	10,789 05

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

### Fixed Income Securities

Total Corporate/Government		0.00	505,762.68	494,973.63	10,789.05	0.00	10,789.05
48,385,280							

### Other bonds

#### United States - USD

MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605

3,891,000	26.00	0.00	101,166.00	97,089.29	4,076.71	0.00	4,076.71
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Total USD

		0.00	101,166.00	97,089.29	4,076.71	0.00	4,076.71
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Total United States

		0.00	101,166.00	97,089.29	4,076.71	0.00	4,076.71
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Total Other Bonds

3,891,000		0.00	101,166.00	97,089.29	4,076.71	0.00	4,076.71
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### Real Estate

#### Real estate funds

#### Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475

14,627,250	17.62	0.00	257,732.14	215,344.95	42,387.19	0.00	42,387.19
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Total USD

		0.00	257,732.14	215,344.95	42,387.19	0.00	42,387.19
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Total Global Region

		0.00	257,732.14	215,344.95	42,387.19	0.00	42,387.19
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Total Real Estate Funds

14,627,250		0.00	257,732.14	215,344.95	42,387.19	0.00	42,387.19
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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/IPAR value								
Total Real Estate			0.00	257,732.14	215,344.95	42,387.19	0.00	42,387.19

## Commodities

### Commodities

#### Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

1,892.000	161.88	0.00	306,276.96	230,473.21	75,803.75	0.00	75,803.75
Total USD		0.00	306,276.96	230,473.21	75,803.75	0.00	75,803.75
Total Global Region		0.00	306,276.96	230,473.21	75,803.75	0.00	75,803.75

#### United States - USD

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667

7,654.380	6.73	0.00	51,513.97	48,780.44	2,733.53	0.00	2,733.53
Total USD		0.00	51,513.97	48,780.44	2,733.53	0.00	2,733.53
Total United States		0.00	51,513.97	48,780.44	2,733.53	0.00	2,733.53

#### Total Commodities

9,546.380		0.00	357,790.93	279,253.65	78,537.28	0.00	78,537.28
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#### Total Commodities

9,546.380		0.00	357,790.93	279,253.65	78,537.28	0.00	78,537.28
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## Other Assets

### Other assets

#### United States - USD

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Other Assets								
Other assets								
United States - USD								
&&& BELOIT COLLEGE CUSIP 000676700	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& BERE A COLLEGE CUSIP 000676718	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& CARLETON COLLEGE CUSIP 000676726	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& CASE WESTERN RESERVE UNIVERSITY CUSIP 000676981	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& CENTRAL COLLEGE CUSIP 000676734	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& CUMBERLAND COLLEGE CUSIP 000676759	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& DRAKE UNIVERSITY CUSIP 000676767	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& GRINNELL COLLEGE CUSIP 000676783	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& HILLSDALE COLLEGE CUSIP 000676791	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

### Other Assets

#### Other assets

##### United States - USD

&&& HOPE COLLEGE CUSIP 000676809

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
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&&& ILLINOIS INST OF TECHNOLOGY CUSIP 000677013

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& INDIANA UNIVERSITY CUSIP 000676825

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& KNOX COLLEGE CUSIP 000676841

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& LAKE FOREST COLLEGE CUSIP 000676858

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& MACALASTER COLLEGE CUSIP 000676866

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& MONMOUTH COLLEGE CUSIP 000677005

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& MUSKINGUM COLLEGE CUSIP 000676882

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
-------	------	------	------	------	------	------	------	------

&&& NORTHWESTERN UNIVERSITY CUSIP 000676890

1 000	1 00	0 00	1 00	1 00	1 00	0 00	0 00	0 00
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# Portfolio Statements

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Account number 9311

FAMILY CODE FAM9311

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## ◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Other Assets								
Other assets								
United States - USD								
&&& OHIO UNIVERSITY CUSIP 000676908								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& OTTERBEIN COLLEGE CUSIP 000676916								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& PURDUE UNIVERSITY CUSIP 000676924								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& SOUTHERN ILLIONIS UNIVERSITY CUSIP 000676940								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& ST OLAF COLLEGE CUSIP 000676932								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& TRUMAN STATE UNIVERSITY CUSIP 000696716								
1 000		1 00	0 00	1 00	0 00	1 00	0 00	1 00
&&& UNIVERSITY OF CHICAGO CUSIP 000676742								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& UNIVERSITY OF COLORADO CUSIP 000676999								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& UNIVERSITY OF ILLINOIS CUSIP 000676817								
1 000		1 00	0 00	1 00	1 00	0 00	0 00	0 00

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## ◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Other Assets								
Other assets								
United States - USD								
&&& UNIVERSITY OF IOWA CUSIP 000676833								
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& UNIVERSITY OF MONTANA CUSIP 000676874								
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& UNIVERSITY OF WISCONSIN CUSIP 000676973								
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& VALPARAISO UNIVERSITY CUSIP 000676957								
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
&&& WHEATON COLLEGE CUSIP 000676965								
	1 000	1 00	0 00	1 00	1 00	0 00	0 00	0 00
Total USD			0 00	32 00	31 00	1 00	0 00	1 00
Total United States			0 00	32 00	31 00	1 00	0 00	1 00
Total Other Assets								
	32 000		0 00	32 00	31 00	1 00	0 00	1 00
Total Other Assets								
	32 000		0 00	32 00	31 00	1 00	0 00	1 00

## Cash and Short Term Investments

Short term

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

## Cash and Short Term Investments

### Short term

USD - United States dollar	1.00	2.51	303,435.41	303,435.41	0.00	0.00	0.00
Total short term - all currencies		2.51	303,435.41	303,435.41	0.00	0.00	0.00
Total short term - all countries		2.51	303,435.41	303,435.41	0.00	0.00	0.00
Total Short Term		2.51	303,435.41	303,435.41	0.00	0.00	0.00
303,435.410							
Total Cash and Short Term Investments		2.51	303,435.41	303,435.41	0.00	0.00	0.00
303,435.410							

## Adjustments To Cash

### Pending trade purchases

USD - United States dollar	1.00	0.00	-26,730.57	-26,730.57	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-26,730.57	-26,730.57	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-26,730.57	-26,730.57	0.00	0.00	0.00
Total Pending trade purchases		0.00	-26,730.57	-26,730.57	0.00	0.00	0.00
0.000							

### Pending trade sales

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

## Adjustments To Cash

### Pending trade sales

USD - United States dollar	1 00	0 00	25,775 27	25,775 27	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	25,775 27	25,775 27	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	25,775 27	25,775 27	0 00	0 00	0 00
Total Pending trade sales		0 00	25,775 27	25,775 27	0 00	0 00	0 00
0.000							
Total Adjustments To Cash		0 00	-955 30	-955 30	0 00	0 00	0 00
0 000							
Total		1,595.78	5,313,630.22	4,465,113.48	848,516.74	0 00	848,516.74
588,105.180							

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