Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning DEC 1, 2011 **, and ending** NOV 30, 2012

Name of foundation HOCHBERG FAMILY FOUNDATION	**A Employer identification number** 36-3152002
Number and street (or P O box number if mail is not delivered to street address) 400 SKOKIE BLVD — Room/suite 800	**B** Telephone number 847-881-2006
City or town, state, and ZIP code NORTHBROOK, IL 60062	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1 Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 5,245,437. **J** Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,898,000.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	310.	310.		STATEMENT 1
	4 Dividends and interest from securities	101,962.	101,910.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	241,171.			
	b Gross sales price for all assets on line 6a 4,052,339.				
	7 Capital gain net income (from Part IV, line 2)		241,171.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	23,256.	0.	3,300.	STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,264,699.	343,391.	3,300.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	27,183.	0.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	5,013.	2,998.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	114,602.	114,592.	0.	10.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	146,798.	117,590.	0.	10.
	25 Contributions, gifts, grants paid	697,626.			697,626.
	26 **Total expenses and disbursements.** Add lines 24 and 25	844,424.	117,590.	0.	697,636.
	27 Subtract line 26 from line 12:				
	a *Excess of revenue over expenses and disbursements*	1,420,275.			
	b **Net investment income** (if negative, enter -0-)		225,801.		
	c **Adjusted net income** (if negative, enter -0-)			3,300.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	647,190.	1,109,975.	1,109,975.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	0.	3,391,390.	3,485,462.
	c Investments - corporate bonds			
	11 Investments land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	3,691,390.	650,000.	650,000.
	16 **Total assets** (to be completed by all filers)	4,338,580.	5,151,365.	5,245,437.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,338,580.	5,151,365.	
	30 **Total net assets or fund balances**	4,338,580.	5,151,365.	
	31 **Total liabilities and net assets/fund balances**	4,338,580.	5,151,365.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,338,580.
2	Enter amount from Part I, line 27a	2	1,420,275.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,758,855.
5	Decreases not included in line 2 (itemize) ▶ NET UNREALIZED LOSS	5	607,490.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,151,365.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	4,052,339.		3,811,168.	241,171.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				241,171.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	241,171.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	890,344.	4,406,573.	.202049
2009	1,108,600.	4,443,154.	.249507
2008	1,469,647.	6,182,510.	.237710
2007	1,346,190.	6,942,738.	.193899
2006	1,306,239.	5,438,041.	.240204

2 **Total** of line 1, column (d)	2	1.123369
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.224674
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,720,751.
5 Multiply line 4 by line 3	5	835,956.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,258.
7 Add lines 5 and 6	7	838,214.
8 Enter qualifying distributions from Part XII, line 4	8	697,636.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter. ______ **(attach copy of letter if necessary-see instructions)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	4,516.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,516.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	4,516.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,268.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,268.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,248.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 9	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LARRY J. HOCHBERG Telephone no. ▶ 847-881-2006

Located at ▶ 275 N. DEERE PARK EAST, HIGHLAND PARK, IL ZIP+4 ▶ 60035

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	*At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank,* securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LARRY J. HOCHBERG 400 SKOKIE BLVD, SUITE 800 NORTHBROOK, IL 60062	DIRECTOR 0.25	0.	0.	0.
ANDREW S. HOCHBERG 400 SKOKIE BLVD, SUITE 800 NORTHBROOK, IL 60062	DIRECTOR 0.25	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,533,284.
b	Average of monthly cash balances	1b	1,244,128.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	3,777,412.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,777,412.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,661.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,720,751.
6	**Minimum investment return** Enter 5% of line 5	6	186,038.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	186,038.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a 4,516.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	4,516.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	181,522.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	181,522.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	181,522.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	697,636.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	697,636.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	697,636.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				181,522.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 1,036,370.				
b From 2007 1,349,672.				
c From 2008 1,469,924.				
d From 2009 1,108,600.				
e From 2010 890,344.				
f Total of lines 3a through e	5,854,910.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 697,636.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	697,636.			
d Applied to 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a))	181,522.			181,522.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,371,024.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	854,848.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	5,516,176.			
10 Analysis of line 9:				
a Excess from 2007 1,349,672.				
b Excess from 2008 1,469,924.				
c Excess from 2009 1,108,600.				
d Excess from 2010 890,344.				
e Excess from 2011 697,636.				

** SEE STATEMENT 10

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

SEE STATEMENT 11

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ADL 605 THIRD AVE NEW YORK, NY 10158	NONE	PUBLIC	CHARITABLE	350.
AKIVA SCHOOL 809 PERCY WARNER BLVD NASHVILLE, TN 37205	NONE	PUBLIC	CHARITABLE	5,000.
AMERICAN FOREIGN POLICY COUNCIL 509 C STREET NE WASHINGTON, DC 20002	NONE	PUBLIC	CHARITABLE	1,500.
AMERICAN FREEDOM ALLIANCE 11500 W. OLYMPIC BLVD., SUITE 400 LOS ANGELES, CA 90064	NONE	PUBLIC	CHARITABLE	2,500.
AMERICAN FRIENDS OF BE'ER SJEVA 4711 GOLF ROAD SKOKIE, IL 60076	NONE	PUBLIC	CHARITABLE	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	697,626.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	310.	
4 Dividends and interest from securities			14	101,962.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	241,171.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a TRADE OR BUSINESS INCOME					
b FROM GRESHAM PARTNERS	525990	19,956.			
c IRS REFUND					3,300.
d					
e					
12 Subtotal Add columns (b), (d), and (e)		19,956.		343,443.	3,300.
13 Total Add line 12, columns (b), (d), and (e)				13	366,699.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
11B	IRS REFUND FROM PRIOR YEAR

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
NONE		

Sign Here

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

Signature of officer or trustee — Date: 13/7/13 — Title: DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ERIN M FLANAGAN		2-20-13		P00866239

Firm's name ▶ MCGLADREY LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 20 N. MARTINGALE RD., STE 500
SCHAUMBURG, IL 60173 — Phone no. 847-517-7070

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
AMERICAN FRIENDS OF UN WATCH 165 EAST 56TH STREET NEW YORK, NY 10022	NONE	PUBLIC	CHARITABLE	1,000.
AMERICAN JEWISH COMMITTEE 165 EAST 56TH STREET NEW YORK, NY 10022	NONE	PUBLIC	CHARITABLE	2,500.
AMERICAN RED CROSS RAUNER CENTER 2200 WEST HARRISON ST. CHICAGO, IL 60612	NONE	PUBLIC	CHARITABLE	100.
AMERICAN YOUTH SYMPHONY 2365 WESTWOOD BLVD., SUITE 23 LOS ANGELES, CA 90064	NONE	PUBLIC	CHARITABLE	100.
BEIT T'SHUVAH 8831 VENICE BLVD. LOS ANGELES, CA 90034	NONE	PUBLIC	CHARITABLE	1,000.
CAFAMERICA 1800 DIAGONAL ROAD SUITE 150 ALEXANDRIA, VA 22314-2840	NONE	PUBLIC	CHARITABLE	1,000.
CENTER FOR INVESTEGATING HEALTHY MINDS U.S. BANK LOCKBOX BOX 78807 MILWAUKEE, WI 53278-0807	NONE	PUBLIC	CHARITABLE	250.
CENTER FOR JEWISH PHILANTHROPY 30 S. WELLS STREET CHICAGO, IL 60606	NONE	PUBLIC	CHARITABLE	35,000.
CONCERN FOUNDATION 1026 S. ROBERTSON BLVD. SUITE 300 LOS ANGELES, CA 90035	NONE	PUBLIC	CHARITABLE	2,000.
FOUNDATION OF THE DEFENSE OF DEMOCRACIES 1146 19TH STREET, NW SUITE 300 WASHINGTON, DC 20036	NONE	PUBLIC	CHARITABLE	30,000.
Total from continuation sheets				663,276.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FRIENDS OF ELNET 400 SKOKIE BLVD SUITE 800 NORTHBROOK, IL 60062-7908	NONE	PUBLIC		17,107.
FRIENDS OF THE ISRAEL DEFENSE FORCES 298 FIFTH AVENUE, 5TH FLOOR NEW YORK, NY 10000	NONE	PUBLIC	CHARITABLE	30,469.
HEARTLAND HEALTH OUTREACH 208 S. LASALLE STREET, SUITE 1818 CHICAGO, IL 60604	NONE	PUBLIC	CHARITABLE	1,500.
HEBREW UNION COLLEGE 1 WEST 4TH STREET NEW YORK, NY 10012	NONE	PUBLIC	CHARITABLE	50,000.
HONEST REPORTING 10024 SKOKIE BLVD., SUITE 201 SKOKIE, IL 60077-1025	NONE	PUBLIC	CHARITABLE	5,000.
ICHV 223 WEST JACKSON BLVD, SUITE 802 CHICAGO, IL 60606	NONE	PUBLIC	CHARITABLE	5,500.
IIACF 1901 PENNSYLVANIA AVE, SUITE 901 WASHINGTON, DC 20006	NONE	PUBLIC	CHARITABLE	5,000.
JEWISH FEDERATION OF METROPOLITAN CHICAGO 30 S. WELLS STREET CHICAGO, IL 60606	NONE	PUBLIC	CHARITABLE	250,000.
JEWISH FUNDERS NETWORK 150 WEST 30TH STREET, SUITE 900 NEW YORK, NY 10001	NONE	PUBLIC	CHARITABLE	2,500.
JUVENILE DIABETES RESEARCH FOUNDATION 26 BROADWAY NEW YORK, NY 10004	NONE	PUBLIC	CHARITABLE	250.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LOS ANGELES JEWISH COMMITTEE 6505 WILSHIRE BLVD, SUITE 1200 LOS ANGELES, CA 90048	NONE	PUBLIC	CHARITABLE	1,500.
MIDDLE EAST FORUM 1500 WALNUT STREET, SUITE 1050 PHILADELPHIA, PA 19102	NONE	PUBLIC	CHARITABLE	5,000.
MUSEUM OF CONTEMPORARY ART CHICAGO 220 EAST CHICAGO AVENUE CHICAGO, IL 60611	NONE	PUBLIC	CHARITABLE	200.
ONE HEART FOR ISREAL 4307 WALNUT AVENUE SIMI VALLEY, CA 93063-1114	NONE	PUBLIC	CHARITABLE	2,500.
PEF ISREAL ENDOWMENT FUND 317 MADISON AVENUE, SUITE 607 NEW YORK, NY 10017	NONE	PUBLIC	CHARITABLE	50,000.
PLANNED PARENTHOOD LOS ANGELES GUILD 400 WEST 30TH STREET LOS ANGELES, CA 90007	NONE	PUBLIC	CHARITABLE	1,500.
PROCLAIMING JUSTICE TO THE NATIONS, INC. PO BOX 682711 FRANKLIN, TN 37068-2711	NONE	PUBLIC	CHARITABLE	37,500.
RAVINA 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035	NONE	PUBLIC	CHARITABLE	250.
RESPONSE CENTER 9304 N. SKOKIE BOULEVARD SKOKIE, IL 60077	NONE	PUBLIC	CHARITABLE	250.
RUSH UNIVERSITY MEDICAL CENTER 1653 W. CONGRESS PARKWAY CHICAGO, IL 60612	NONE	PUBLIC	CHARITABLE	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SHALVA P.O. BOX 46375 CHICAGO, IL 60646-0375	NONE	PUBLIC	CHARITABLE	1,400.
SONIA SHANKMAN ORTHOGENIC SCHOOL 1365 EAST 60TH STREET CHICAGO, IL 60637	NONE	PUBLIC	CHARITABLE	250.
STAND WITH US PO BOX 340169 LOS ANGELES, CA 90034	NONE	PUBLIC	CHARITABLE	96,200.
THE AMERICAN FRIENDS OF THE YITXHAK RABI 866 SECOND AVENUE, 10TH FLOOR NEW YORK, NY 10017	NONE	PUBLIC	CHARITABLE	5,700.
THE BRANDON DANN ROTSTEIN MEMORIAL 1065 HOHLFELDER ROAD GLENCOE, IL 60022	NONE	PUBLIC	CHARITABLE	1,000.
THE GREATER NEW YORK CITY AFFILIATE OF SUSAN G. KOMEN FOR THE CURE 470 SEVENTH AVENUE, 7TH FLOOR NEW YORK, NY 10018	NONE	PUBLIC	CHARITABLE	5,000.
THE L.A. CHILD GUIDANCE CLINIC 3031 S. VERMONT AVENUE LOS ANGELES, CA 90007	NONE	PUBLIC	CHARITABLE	1,000.
THRESHOLDS 4101 N. RAVENSWOOD AVE. CHICAGO, IL 60613	NONE	PUBLIC	CHARITABLE	1,000.
TORAH ACADEMY OF MILWAUKEE 6800 NORTH GREEN BAY AVENUE MILKAUKEE, WI 53209	NONE	PUBLIC	CHARITABLE	250.
TORAH UMESORAH 1090 CONEY ISLAND AVENUE BROOKLYN, NY 11230	NONE	PUBLIC	CHARITABLE	1,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNIVERSITY OF WISCONSIN - HILLEL 401 N. LAKE STREET MADISON, WI 53715	NONE	PUBLIC	CHARITABLE	9,000.
Total from continuation sheets				

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
HOCHBERG FAMILY FOUNDATION	36-3152002

Organization type (check one)·

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
HOCHBERG FAMILY FOUNDATION	36-3152002

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ANDY HOCHBERG 400 SKOKIE BLVD., STE. 800 NORTHBROOK, IL 60062	$ 25,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	LARRY HOCHBERG (THRU AH INVESTMENT) 275 N DEERE PARK EAST HIGHLAND PARK, IL 60035	$ 125,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
3	LARRY HOCHBERG (THRU AHL INVESTMENT TRUST) 275 N DEERE PARK EAST HIGHLAND PARK, IL 60035	$ 18,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
4	LARRY HOCHBERG REV TRUST 275 N DEERE PARK EAST HIGHLAND PARK, IL 60035	$ 1,730,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
HOCHBERG FAMILY FOUNDATION	36-3152002

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
HOCHBERG FAMILY FOUNDATION	36-3152002

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once.) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr.)
1a	GRESHAM FOREIGN MANAGERS QP LP	P	01/01/12	11/30/12
b	GRESHAM FOREIGN MANAGERS QP LP	P	01/01/10	11/30/12
c	GRESHAM GLOBAL OPPORTUNITIES, LP	P	01/01/12	11/30/12
d	GRESHAM GLOBAL OPPORTUNITIES, LP	P	01/01/10	11/30/12
e	GRESHAM SELECT ASSET MANAGERS, L.P.	P	01/01/12	11/30/12
f	GRESHAM SELECT ASSET MANAGERS, L.P.	P	01/01/10	11/30/12
g	21545.656 PIMCO COMMODITY REAL RETURN	P	02/23/12	09/13/12
h	FIDELITY - 6775 - PUBLICALLY TRADED SECURITIES	P	01/01/12	11/30/12
i	200 SHS BHP BILLITON LTD	P	02/29/12	03/08/12
j	PHILLIPS 66 COM - CASH IN LIEU	P	05/04/12	05/04/12
k	GRESHAM FOREIGN MANAGERS QP LP	P	12/01/10	06/30/12
l	GRESHAM SELECT ASSET MANAGERS, L.P.	P	12/01/10	06/30/12
m	GRESHAM HEDGED STRATEGIES (OFFSHORE)	P	12/01/10	08/31/12
n	GRESHAM GLOBAL OPPORTUNITIES, LP	P	12/01/10	06/30/12
o	375 SHS EATON CORP	P	02/29/12	06/04/12

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			5,176.	<5,176.>
b	36,910.			36,910.
c	58,921.			58,921.
d	45,624.			45,624.
e			9,011.	<9,011.>
f	96,978.			96,978.
g	154,889.		152,139.	2,750.
h	226,504.		254,867.	<28,363.>
i	14,726.		15,508.	<782.>
j	15.			15.
k	885,656.		963,831.	<78,175.>
l	751,359.		736,035.	15,324.
m	841,490.		850,000.	<8,510.>
n	852,832.		720,439.	132,393.
o	14,389.		19,766.	<5,377.>

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

	(i) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<5,176.>
b				36,910.
c				58,921.
d				45,624.
e				<9,011.>
f				96,978.
g				2,750.
h				<28,363.>
i				<782.>
j				15.
k				<78,175.>
l				15,324.
m				<8,510.>
n				132,393.
o				<5,377.>

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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05-01-11

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo , day, yr.)
1a	750 SHS HEWLETT PACKARD	P	02/29/12	11/07/12
b	425 SHS HOME DEPOT	P	02/29/12	05/09/12
c	750 SHS INTEL CORP	P	02/29/12	09/26/12
d	100 SHS IBM	P	02/29/12	10/24/12
e	137 SHS PHILLIPS 66	P	02/29/12	05/17/12
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	10,352.		19,461.	<9,109.>
b	21,218.		20,118.	1,100.
c	16,938.		20,288.	<3,350.>
d	19,227.		19,700.	<473.>
e	4,311.		4,829.	<518.>
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<9,109.>
b				1,100.
c				<3,350.>
d				<473.>
e				<518.>
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	241,171.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	N/A

123591
05-01-11

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

SOURCE	AMOUNT
NORTHERN TRUST	310.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	310.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	46,255.	0.	46,255.
THROUGH GRESHAM FOREIGN MANAGERS QP LP	28,844.	0.	28,844.
THROUGH GRESHAM SELECT ASSET MANAGERS LP	19,049.	0.	19,049.
THROUGH GRESHAM SELECT GLOBAL OPPORTUNITIES LP	7,814.	0.	7,814.
TOTAL TO FM 990-PF, PART I, LN 4	101,962.	0.	101,962.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TRADE OR BUSINESS INCOME FROM GRESHAM PARTNERS	19,956.	0.	0.
IRS REFUND	3,300.	0.	3,300.
TOTAL TO FORM 990-PF, PART I, LINE 11	23,256.	0.	3,300.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	27,183.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	27,183.	0.	0.	0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FEES & TAXES	15.	0.	0.	0.
FOREIGN TAXES	2,998.	2,998.	0.	0.
FEDERAL EXCISE TAXES	2,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	5,013.	2,998.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THROUGH GRESHAM SELECT ASSET MANAGERS, LP	53,591.	53,591.	0.	0.
THROUGH GRESHAM FOREIGN MANAGERS QP LP	18,030.	18,030.	0.	0.
THROUGH GRESHAM GLOBAL OPPORTUNITIES, LP	39,005.	39,005.	0.	0.
BANK FEES	3,966.	3,966.	0.	0.
FILING FEES	10.	0.	0.	10.
TO FORM 990-PF, PG 1, LN 23	114,602.	114,592.	0.	10.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY - 6775 - SEE ATTACHED STATEMENT	464,683.	489,579.
FIDELITY - 7053 - SEE ATTACHED STATEMENT	2,471,187.	2,518,780.
FIDELITY - 6783 - SEE ATTACHED STATEMENT	455,520.	477,103.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,391,390.	3,485,462.

FORM 990-PF	OTHER ASSETS	STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN GRESHAM SELECT ASSET MANAGERS, LP	1,119,141.	0.	0.
INVESTMENT IN GRESHAM FOREIGN MANAGERS QP, LP	971,375.	0.	0.
INVESTMENT IN GRESHAM HEDGED STRATEGIES INVESTMENTS	837,649.	0.	0.
THROUGH GRESHAM GLOBAL OPPORTUNITIES, LP	763,225.	0.	0.
INVESTMENT IN SAVILE ROW MANAGED FUTURES T LLC	0.	250,000.	250,000.
INVESTMENT IN SAVILE ROW DIVERSIFIED HEDGE E LLC	0.	400,000.	400,000.
TO FORM 990-PF, PART II, LINE 15	3,691,390.	650,000.	650,000.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
LARRY HOCHBERG	275 N. DEERE PARK EAST HIGHLAND PARK, IL 60035
ANDREW HOCHBERG	400 SKOKIE BLVD., NORTHBROOK, IL 60062

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 10

PURSUANT TO IRC SECTION 4942(H)(2) AND REGULATION 53.4942(A)-3(D)(2), THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT CURRENT-YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

FORM 990-PF — PART XV - LINE 1A — STATEMENT 11

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LARRY J. HOCHBERG
ANDREW S. HOCHBERG

Fidelity INVESTMENTS
OXFORD

Envelope 931010055

OXFORD FINANCIAL GROUP LTD
PO BOX 80238
INDIANAPOLIS IN 46280-0238

Investment Report

November 1, 2012 - November 30, 2012

ID: G07847819

Online	Fidelity com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

FEIN #: 36-3152002

Your Client
HOCHBERG FAMILY FOUNDATION
NEXT REALTY
400 SKOKIE BLVD STE 800
NORTHBROOK IL 60062-7908

Brokerage 648-827053 HOCHBERG FAMILY FOUNDATION

Account Summary

Beginning value as of Nov 1	$3,176,355 04
Change in investment value	28,490 12
Ending value as of Nov 30	**$3,204,845.16**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$2,374 03	$29,778 43
Interest	0 00	5,440 40
Tax-exempt		
Dividends	5 64	47 44
Total	**$2,379.67**	**$35,266.27**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0 00	$2,750 49

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Holdings (Symbol) as of November 30, 2012

	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
Stocks ***11% of holdings***						
ISHARES TR IBOXX $ HIGH YIELD CORP BD FD (HYG)	2,191 000	$93 050	$199,768 81	$202,869 07	$203,872 55	$ 4,103 74
JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN BASED ON WAP CALLABLE DUE 05/24/2024 NOT RATED (AMJ)	3,625 000	39 710	149,720 09	147,066 25	143,948 75	- 5,771 34

Fidelity INVESTMENTS

Investment Report

November 1, 2012 - November 30, 2012

Brokerage 648-827053 HOCHBERG FAMILY FOUNDATION

Holdings (Symbol) as of November 30, 2012	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
Subtotal of Stocks			**349,488.90**		A **347,821.30**	**-1,667.60**
Mutual Funds ***68% of holdings***						
ABERDEEN ASIA BOND INSTL CLASS (CSABX)	11,659 530	11 360	127,216 59	131,169 71	132,452.26	5,235 67
CAMBIAR SMALL CAP FUND - INSTITUTIONAL (CAMZX)	10,437 161	18 330	200,000.00	186,094 58	191,313 16	- 8,686 84
ACADIAN EMERGING MARKETS PORT INSTL (AEMGX)	7,454 739	18 390	140,000.00	134,334 39	137,092 65	- 2,907 35
E I I GLOBAL PROPERT FD INSTL CL (EIIGX)	9,445 370	16 540	154,266 90	154,337 34	156,226 41	1,959 51
OAKMARK INTERNATIONAL CL I (OAKIX)	9,680 795	20 120	185,000 00	185,677 64	194,777 59	9,777 59
IVA WORLDWIDE FUND CL I (IVWIX)	6,107 269	16 310	100,000 00	98,754 53	99,609 55	- 390 45
LEUTHOLD ASSET ALLOC ATION FD CL I (LAAIX)	9,546 823	10 470	101,848 67	99,859 76	99,955 23	- 1,893 44
MATTHEW ASIAN GROWTH AND INCOME INST'L (MICSX)	8,637 496	18 370	141,780 64	156,597 80	158,670 80	16,890 16
PIMCO EMERGING LOCAL BOND FD INST CL (PELBX)	11,854 386	10 900	128,908 02	128,226 86	129,212 80	304 78
RS GLOBAL NATURAL RESOURCES FUND CL Y (RSNYX)	3,882 371	36 810	150,000 00	146,015 97	142,910 07	- 7,089 93
SCOUT INTERNATIONAL FUND (UMBWX)	5,960 342	32 660	186,260 75	188,644 82	194,664 76	8,404 01
SCOUT CORE PLUS BOND FUND CL I (SCPZX)	15,643 619	34 140	506,416 51	531,765 08	534,073 15	27,656 64
Subtotal of Mutual Funds			**2,121,698.08**		A **2,170,958.43**	**49,260.35**
Core Account ***21% of holdings***						
FIDELITY MUNICIPAL MONEY MARKET (FTEXX)	686,065 430	1 000	not applicable	684,941 24	686,065 43	not applicable
7-day Yield· 0 01%						
Subtotal of Core Account		Cost			**686,065.43**	
Total			**$ 2,471,186.98**		**$3,204,845.16**	**$ 47,592.75**

All positions held in cash account unless indicated otherwise

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details (for holdings with activity this period)

FMV → Σ A = \$2,518,780

Your Portfolio Details

Brokerage 648-846775 HOCHBERG FAMILY FOUNDATION
Separate Account Manager: WINSLOW CAPITAL MANAGEMENT INC - LARGE CAP GROWTH

Account Summary

Beginning value as of Nov 1	$483,946 93
Transaction costs, loads and fees	-307 58
Change in investment value	13,762 88
Ending value as of Nov 30	**$497,402.23**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$288 78	$2,728 56
Tax-exempt		
Dividends	0 09	2 00
Total	**$288.87**	**$2,730.56**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$1,275.23	$4,078 22
Short-term loss	-1,323 19	-32,990 81
St disallowed loss	0 00	549 94
Net short	**- 47.96**	**- 28,362.65**

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Holdings (Symbol) as of November 30, 2012

Holdings	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
Stocks *98% of holdings*						
COVIDIEN PLC USD0 20(POST CONSOLIDATION) (COV)	111 000	$58 110	$6,062 18	$6,099 45	$6,450 21	$ 388 03
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	102.000	53 150	4,558 03	5,578 38	5,421 30	863 27
ALLERGAN INC (AGN)	42 000	92 750	3,788 15		3,895.50	107 35
AMAZON COM INC (AMZN)	45 000	252 050	8,224 50	10,480 18	11,342 25	3,117 75
AMERICAN TOWER CORPORATION COM USD0 01 (AMT)	102.000	74 930	6,371 72	7,679 58	7,642 86	1,271 14
APPLE INC (AAPL)	56.000	585 280	31,087 36	34,528 56	32,775 68	1,688 32
BIOGEN IDEC INC (BIIB)	49.000	149 090	5,707 15	6,772 38	7,305 41	1,598 26
BLACKROCK INC (BLK)	29 000	197 040	4,683 70	5,500 72	5,714 16	1,030 46
BORGWARNER INC (BWA)	80 000	66 300	6,720 75	5,265 60	5,304.00	- 1,416 75
CBS CORP NEW CL B (CBS)	152.000	35 980	5,008 48	4,924 80	5,468 96	460 48
CVS CAREMARK CORP (CVS)	163.000	46.510	7,376 66	7,563 20	7,581 13	204 47
CABOT OIL & GAS CP COM (COG)	114 000	47.100	4,598 13	5,355 72	5,369 40	771 27
CELGENE CORP (CELG)	108 000	78 590	7,852 34	7,921 80	8,487 72	635 38
CERNER CORP (CERN)	87.000	77 220	6,445 07	6,628 53	6,718 14	273 07

Fidelity INVESTMENTS

Investment Report

November 1, 2012 - November 30, 2012

Brokerage 648-846775 HOCHBERG FAMILY FOUNDATION

Separate Account Manager: WINSLOW CAPITAL MANAGEMENT INC - LARGE CAP GROWTH

Holdings (Symbol) as of November 30, 2012	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
COACH INC (COH)	88 000	57 840	6,273 80	4,932 40	5,089 92	- 1,183 88
CONCHO RES INC (CXO)	59 000	80 260	6,188 16	6,028 40	4,735 34	- 1,452 82
COSTCO WHOLESALE CORP (COST)	54 000	103.920	4,676 11	5,315 22	5,611 68	935 57
DANAHER CORP (DHR)	273 000	53.970	14,622 84	14,122 29	14,733 81	110 97
DOLLAR GENERAL CORP COM USD0 875 (DG)	133 000	50 000	6,485 49	5,494 06	6,650 00	164 51
E M C CORP MASS (EMC)	196 000	24 820	5,521 92	4,786 32	4,864 72	- 657 20
EBAY INC (EBAY)	168 000	52.820	7,175 69	8,107 68	8,873 76	1,698 07
ECOLAB INC (ECL)	130 000	72 080	7,873 34	9,048 00	9,370 40	1,497 06
EDWARDS LIFESCIENCES CORP (EW)	51 000	86 770	3,739 95	5,643 95	4,425 27	685 32
EXPRESS SCRIPTS HLDG CO COM (ESRX)	152 000	53.850	8,201 59	13,047 54	8,185 20	- 16 39
FMC TECHNOLOGIES INC (FTI)	84 000	40 860	4,341 16	3,435 60	3,432 24	- 908 92
FACEBOOK INC COM USD0 000006 CL A (FB)	281 000	28 000	6,218 52	2,216 55	7,868 00	1,649 48
FLUOR CORP NEW (FLR)	110 000	53 080	6,841 15	6,143 50	5,838 80	- 1,002 35
FRANKLIN RES INC (BEN)	65 000	132 020	7,747 50	8,307 00	8,581.30	833 80
GAP INC DEL (GPS)	158 000	34 460	5,699 46	5,643 76	5,444.68	- 254 78
GILEAD SCIENCES INC (GILD)	87 000	75 000	6,017 48	5,844 22	6,525 00	507 52
GOOGLE INC CL A (GOOG)	18 000	698 370	11,228 33	12,245 36	12,570 66	1,342 33
GRAINGER W W INC (GWW)	21 000	194 020	4,250 33	1,409 87	4,074 42	- 175 91
HCA HLDGS INC COM USD0 01 (HCA)	104 000	31 750	3,430 94		3,302.00	- 128 94
HOME DEPOT INC (HD)	111 000	65 070	6,963 95	2,516 58	7,222 77	258 82
ILLINOIS TOOL WORKS (ITW)	24 000	61 570	1,351 04	5,519 70	1,477 68	126 64
INTERCONTINENTALEXCH INC (ICE)	11 000	132 150	1,536 58	2,489 00	1,453 65	- 82 93
INTL BUSINESS MACH (IBM)	75 000	190 070	14,790 31	14,589 75	14,255.25	- 535 06
INTUITIVE SURGICAL INC COM NEW (ISRG)	14 000	529 000	7,254 60	7,591 08	7,406 00	151 40
INTUIT INC (INTU)	95 000	59 910	5,497 05	5,645 85	5,691 45	194 40
LAS VEGAS SANDS CORP (LVS)	114 000	46 650	6,364 71	5,294 16	5,318 10	- 1,046 61
ESTEE LAUDER COMPANIES INC CL A (EL)	65 000	58 250	3,795 31	4,005 30	3,786 25	- 9 06
LENNAR CORP CL A (LEN)	102 000	38 040	3,934 67	2,435 55	3,880 08	- 54 59
MASTERCARD INC CL A (MA)	15 000	488 680	6,509 24	6,913 95	7,330 20	820 96
MONSANTO CO NEW (MON)	155 000	91 590	12,214 94	13,340 85	14,196 45	1,981 51
PRECISION CASTPARTS CORP (PCP)	52 000	183 390	8,645 49	8,999 64	9,536 28	890 79

Brokerage 648-846775 HOCHBERG FAMILY FOUNDATION

Separate Account Manager: WINSLOW CAPITAL MANAGEMENT INC - LARGE CAP GROWTH

Holdings (Symbol) as of November 30, 2012	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
PRICELINE COM INC COM NEW (PCLN)	21 000	663 190	13,597 51	12,049 17	13,926 99	329 48
QUALCOMM INC (QCOM)	269 000	63 620	16,699 85	15,766 09	17,113 78	413 93
RALPH LAUREN CORP COM USD0 01 CLASS A (RL)	41 000	157 090	6,894 83	6,301 29	6,440 69	- 454 14
RANGE RESOURCES CORP (RRC)	76 000	64 020	4,693 48	4,967 36	4,865 52	172 04
ROSS STORES INC (ROST)	97 000	57 076	6,044 52	4,876 00	5,536 37	- 508 15
SBA COMMUNICATIONS CPRP CL A (SBAC)	99 000	68 820	5,763 34	5,375 24	6,813 18	1,049 84
SALESFORCE COM INC (CRM)	79 000	157 670	11,304 35	11,532 42	12,455 93	1,151 58
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)	56 000	71 620	4,213 96	5,075 69	4,010.72	- 203 24
SIRIUS XM RADIO INC COM (SIRI)	1,697 000	2 765	4,944 77	4,751 60	4,692 20	- 252 57
STARBUCKS CORP (SBUX)	165 000	51 870	8,058 30	7,573 50	8,558 55	500 25
TERADATA CORP DEL COM (TDC)	66 000	59 480	4,652 67	4,508 46	3,925 68	- 726 99
ULTA SALON COSMETICS & FRAGRANCE INC COM (ULTA)	52 000	100.280	4,469 69	4,240 74	5,214 56	744 87
UNION PACIFIC CORP (UNP)	155.000	122 780	17,361 75	19,069 65	19,030 90	1,669 15
UNITED TECHNOLOGIES CORP (UTX)	105 000	80 110	8,842 77	8,206 80	8,411 55	- 431 22
UNITEDHEALTH GROUP (UNH)	129 000	54 390	7,209 98	7,224 00	7,016 31	- 193 67
VISA INC COM CL A (V)	138 000	149 710	16,415 51	19,148 88	20,659.98	4,244 47
VMWARE INC CL A COM (VMW)	55 000	90 950	5,035 64		5,002 25	- 33 39
YUM] BRANDS INC (YUM)	70.000	67 080	4,604 31	4,907 70	4,695.60	91 29
Subtotal of Stocks			**464,683.10**		**489,578.84**	**24,895.74**

Core Account *2% of holdings*

FIDELITY MUNICIPAL MONEY MARKET (FTEXX)	7,823 390	1 000	not applicable	14,101 20	7,823 39	not applicable

7-day Yield 0 01%

Brokerage 648-846775 HOCHBERG FAMILY FOUNDATION
Separate Account Manager WINSLOW CAPITAL MANAGEMENT INC - LARGE CAP GROWTH

Core Account - *Fidelity Municipal Money Market*

Description	Amount	Balance	Description	Amount	Balance
Beginning		$14,101 20	Core account income	0 09	
Securities bought	-$32,148 66		Income	288 78	
Securities sold	25,581 98		Ending		$7,823 39

Daily Additions and Subtractions *Fidelity Municipal Money Market @ $1 per share (the following is provided to you in accordance with industry regulations)*

Date	Amount	Balance	Date	Amount	Balance	Date	Amount	Balance
11/02	$49 94	$14,151 14	11/14	5,960 96	14,296 93	11/26	2,960 52	7,887 33
11/05	-987 05	13,164 09	11/15	-4,558 79	9,738 14	11/28	2,287 99	10,175 32
11/07	1,015 08	14,179 17	11/16	329 53	10,067 67	11/30	-2,351 93	7,823 39
11/09	-1,624 63	12,554 54	11/19	-2,845 95	7,221 72			
11/13	-4,218 57	8,335 97	11/20	-2,294 91	4,926 81			

Brokerage 648-846783 HOCHBERG FAMILY FOUNDATION
Separate Account Manager WOODLEY FARRA MANION PTF MGT - VALUE EQUITY

Account Summary

Beginning value as of Nov 1	$507,097 38
Transaction costs, loads and fees	-8 19
Change in investment value	2,090 12
Ending value as of Nov 30	**$509,179.31**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$949 73	$8,255 96
Tax-exempt		
Dividends	0 22	2 69
Total	**$949.95**	**$8,258.65**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0 00	$1,115 16
Short-term loss	-9,108 67	-19,608 92
Net short	**- 9,108.67**	**- 18,493.76**

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800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Fidelity INVESTMENTS

Investment Report

November 1, 2012 - November 30, 2012

Brokerage 648-846783 HOCHBERG FAMILY FOUNDATION
Separate Account Manager: WOODLEY FARRA MANION PTF MGT - VALUE EQUITY

Holdings (Symbol) as of November 30, 2012	Quantity November 30, 2012	Price per Unit November 30, 2012	Total Cost Basis	Total Value November 1, 2012	Total Value November 30, 2012	Unrealized Gain (Loss) November 30, 2012
Stocks *94% of holdings*						
ACCENTURE PLC CLS A USD0 0000225 (ACN)	325 000	$67 920	$19,380 55	$21,908 25	$22,074 00	$ 2,693 45
AUTOMATIC DATA PROCESSING INC (ADP)	375 000	56 745	20,422 01	21,671 25	21,279 37	857 36
CHEVRON CORP NEW (CVX)	175 000	105 690	19,190 58	19,292 17	18,495 75	- 694 83
CHUBB CORP (CB)	275 000	76 990	18,770 51	21,169 50	21,172 25	2,401 74
CONOCOPHILLIPS (COP)	275 000	56 940	16,248 11	15,908 75	15,658 50	- 589 61
DARDEN RESTAURANTS (DRI)	400 000	52 880	20,739 25	21,048 00	21,152 00	412 75
DISNEY WALT CO (DIS)	475 000	49 660	19,937 76	23,332 00	23,588 50	3,650 74
DOVER CORP (DOV)	300 000	63 590	19,216 20	17,466 00	19,077 00	- 139 20
GENERAL ELECTRIC CO (GE)	1,050 000	21 130	20,069 25	22,113 00	22,186 50	2,117 25
HUBBELL INC CL B FRMLY HUBBELL HARVEY INC CL B (HUBB)	175 000	84 250	13,160 08	14,651 00	14,743 75	1,583 67
JOHNSON & JOHNSON (JNJ)	300 000	69 730	19,483 05	21,246 00	20,919 00	1,435 95
LOCKHEED MARTIN CORP (LMT)	250 000	93 300	20,430 70	23,417.50	23,325 00	2,894 30
MCCORMICK & CO INC NON VTG (MKC)	350 000	64 560	17,696 25	21,567 00	22,596 00	4,899 75
MICROSOFT CORP (MSFT)	625 000	26 615	19,889 20	17,837 50	16,634 37	- 3,254 83
NORTHERN TR CORP (NTRS)	425 000	48 020	19,957 45	20,315 00	20,408 50	451 05
OCCIDENTAL PETROLEUM CORP (OXY)	225 000	75 210	20,503 18	17,766 00	16,922 25	- 3,580 93
PARKER HANNIFIN CORP (PH)	200 000	82 150	18,061 95	15,732 00	16,430 00	- 1,631 95
PEPSICO INC (PEP)	300 000	70 210	18,883 65	20,772 00	21,063 00	2,179 35
PROCTER & GAMBLE CO (PG)	300 000	69 830	20,257 95	20,772.00	20,949 00	691 05
SPECTRA ENERGY CORP COM (SE)	575 000	27 950	18,014 97	16,600 25	16,071 25	- 1,943 72
TJX COMPANIES INC (TJX)	525 000	44 340	19,311 30	21,855 75	23,278 50	3,967 20
V F CORP (VFC)	125 000	160 510	18,334 20	19,560 00	20,063 75	1,729 55
VERIZON COMMUNICATIONS (VZ)	500 000	44 120	19,072 95	22,320.00	22,060 00	2,987 05
WALGREEN COMPANY (WAG)	500 000	33 910	18,488 45	17,615 00	16,955 00	- 1,533 45
Subtotal of Stocks			**455,519.55**		**477,103.24**	**21,583.69**
Core Account *6% of holdings*						
FIDELITY MUNICIPAL MONEY MARKET (FTEXX) *7-day Yield 0 01%*	32,076 070	1 000	not applicable	20,773 96	32,076 07	not applicable