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

Department of the Treasury
Internal Revenue Service

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

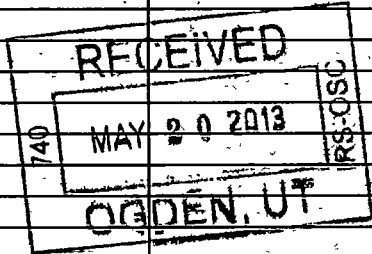
Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation SAMUEL M CHERRY MEMORIAL CHARITABLE TR C/O DELOITTE TAX LLP		A Employer identification number 26-6541160
Number and street (or P O box number if mail is not delivered to street address) 111 S. WACKER DR, 26TH FLOOR	Room/suite	B Telephone number (312) 486-1000
City or town, state, and ZIP code CHICAGO, IL 60606		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 4,738,779.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue			N/A	
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	90,390.	90,390.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	56,800.			
b Gross sales price for all assets on line 6a 743,074.				
7 Capital gain net income (from Part IV, line 2)		56,800.		
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	3,563.	3,563.		STATEMENT 2
12 Total. Add lines 1 through 11	150,753.	150,753.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 3	6,800.	0.		6,800.
c Other professional fees				
17 Interest				
18 Taxes STMT 4	1,338.	1,338.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 5	7,107.	7,092.		15.
24 Total operating and administrative expenses. Add lines 13 through 23	15,245.	8,430.		6,815.
25 Contributions, gifts, grants paid	220,000.			220,000.
26 Total expenses and disbursements. Add lines 24 and 25	235,245.	8,430.		226,815.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<84,492.>			
b Net investment income (if negative, enter -0-)		142,323.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	845,771.	277,392.	277,392.
	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			
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 6	3,510,268.	3,993,362.	4,461,387.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	4,356,039.	4,270,754.	4,738,779.	
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 ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	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	4,356,039.	4,270,754.		
30 Total net assets or fund balances	4,356,039.	4,270,754.		
31 Total liabilities and net assets/fund balances	4,356,039.	4,270,754.		

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	4,356,039.
2 Enter amount from Part I, line 27a	2	<84,492.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,271,547.
5 Decreases not included in line 2 (itemize) ▶ TIMING	5	793.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,270,754.

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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 BESSEMER TRUST - SEE STATEMENT			
b CAPITAL GAIN DISTRIBUTIONS			
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 692,421.		686,274.	6,147.
b 50,653.			50,653.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			6,147.
b			50,653.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	56,800.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	186,011.	4,874,676.	.038159
2010	108,565.	3,793,745.	.028617
2009	141,204.	2,334,822.	.060477
2008	0.	25,642.	.000000
2007			

2 Total of line 1, column (d)	2	.127253
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	.031813
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	4,539,775.
5 Multiply line 4 by line 3	5	144,424.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,423.
7 Add lines 5 and 6	7	145,847.
8 Enter qualifying distributions from Part XII, line 4 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.	8	226,815.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,423.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,423.
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	1,423.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,446.
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	2,446.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,023.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> 1,023. Refunded <input checked="" type="checkbox"/> 0.	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
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.		
1c		X
d		
(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		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		N/A
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV		
8a		
Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>IL</u>		
b	X	
If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		X
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>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)</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u></p>	13	X	
<p>14 The books are in care of ▶ <u>PETER B. CHERRY</u> Telephone no. ▶ <u>(312) 486-1000</u> Located at ▶ <u>111 S. WACKER DR, 26TH FLOOR, CHICAGO, IL</u> ZIP+4 ▶ <u>60606</u></p>			
<p>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</p>	15	N/A	
<p>16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶</p>	16	Yes	No
			X

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

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

			Yes	No
<p>1a During the year did the foundation (either directly or indirectly):</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>				
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here</p>	1b	N/A		
<p>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 2012?</p>	1c			X
<p>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)):</p>				
<p>a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ▶ _____, _____, _____</p>				
<p>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.)</p>	2b	N/A		
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____</p>				
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>				
<p>b If "Yes," did it have excess business holdings in 2012 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 2012.)</p>	3b	N/A		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a			X
<p>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 2012?</p>	4b			X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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

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

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

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

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

Yes No N/A

	5b	
	6b	X
	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
PETER B. CHERRY 111 S. WACKER DR, 26TH FLOOR CHICAGO, IL 60606 *PART-TIME	TRUSTEE/DIR *	1.00	0.	0.

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

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

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

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

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

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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	4,338,010.
b	Average of monthly cash balances	1b	270,899.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	4,608,909.
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	4,608,909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	69,134.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,539,775.
6	Minimum investment return. Enter 5% of line 5	6	226,989.

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	226,989.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,423.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,423.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	225,566.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	225,566.
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	225,566.

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	226,815.
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	226,815.
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	1,423.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	225,392.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				225,566.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			105,735.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 226,815.				
a Applied to 2011, but not more than line 2a			105,735.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				121,080.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				104,486.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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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 2012, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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).)

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number or e-mail 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:
-

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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
<p><i>a Paid during the year</i></p> <p>ALLENDALE ASSOCIATION PO BOX 1088, GRAND AVE & OFFFIELD DR LAKE VILLA, IL 60046</p>			YOUTH PROGRAMS	25,000.
<p>CHICAGO BOTANIC GARDEN 1000 LAKE COOK RD GLENCOE, IL 60022</p>			ARTS & SCIENCES PROGRAMS	10,000.
<p>HADLEY SCHOOL FOR THE BLIND 700 ELM ST. WINNETKA, IL 60093</p>			EDUCATIONAL SUPPORT	11,000.
<p>ILLINOIS INSTITUTE OF TECHNOLOGY 3300 S FEDERAL ST., ROOM 205 CHICAGO, IL 60616</p>			EDUCATIONAL SUPPORT	36,600.
<p>ILLINOIS MATHEMATICS AND SCIENCE ACADEMY 1500 SULLIVAN RD. AURORA, IL 60506</p>			EDUCATIONAL SUPPORT	38,800.
<p>Total SEE CONTINUATION SHEET(S) ▶ 3a</p>				220,000.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
<p>Total ▶ 3b</p>				0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
ACCRUED INTEREST PAID	<129.>	0.	<129.>	
DIVIDENDS	89,645.	0.	89,645.	
INTEREST	874.	0.	874.	
TOTAL TO FM 990-PF, PART I, LN 4	90,390.	0.	90,390.	

FORM 990-PF	OTHER INCOME			STATEMENT	2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME		
FOREIGN CURRENCY	3,563.	3,563.			
TOTAL TO FORM 990-PF, PART I, LINE 11	3,563.	3,563.			

FORM 990-PF	ACCOUNTING FEES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
TAX PREP FEES	6,800.	0.		6,800.		
TO FORM 990-PF, PG 1, LN 16B	6,800.	0.		6,800.		

FORM 990-PF	TAXES				STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FOREIGN TAXES	1,338.	1,338.		0.		
TO FORM 990-PF, PG 1, LN 18	1,338.	1,338.		0.		

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	7,092.	7,092.		0.
FILING FEES	15.	0.		15.
TO FORM 990-PF, PG 1, LN 23	7,107.	7,092.		15.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT	COST	3,993,362.	4,461,387.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,993,362.	4,461,387.

Trade date basis

ACCOUNT HOLDINGS

Cash and Short Term

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE			\$472		\$472	0.2%			
SEI GOVT II FUND #33	257,400	1.00	257,400	1,000	257,400	99.8		25	0.01
0.010 %									

Total cash and short term

			\$257,872		\$257,872	100.0%		\$25	
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Fixed Income

Funds	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW FIXED INCOME FUND	91,558.866	\$11.51	\$1,053,580	\$11.560	\$1,058,420	100.0%	\$4,840	\$22,340	2.11%
BOOK COST			1,055,191						
Total fixed income			\$1,053,580		\$1,058,420	100.0%	\$4,840	\$22,340	2.11%

Large Cap Core - U.S.

Consumer discretionary	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
COACH INC (COH)	185	\$55.10	\$10,193	\$55.510	\$10,269	3.3%	\$76	\$222	2.16%
DOLLAR GENERAL CORP (DG)	225	43.35	9,754	44.090	9,920	3.1	166	224	1.80
LOWES COS INC (LOW)	350	29.09	10,181	35.520	12,432	3.9	2,251	276	2.05
MACY'S INC (M)	345	35.11	12,113	39.020	13,461	4.3	1,348	230	2.43
TARGET CORP (TGT)	160	50.51	8,082	59.170	9,467	3.0	1,385	\$952	1.71%
Total consumer discretionary			\$50,323		\$55,549	17.6%	\$5,226		

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
Consumer staples									
CVS/CAREMARK CORP (CVS)	205	\$38.91	\$7,976	\$48.350	\$9,911	3.1%	\$1,935	\$184	1.86%
WALGREEN CO (WAG)	450	36.36	16,361	37.010	16,654	5.3	293	495	2.97
Total consumer staples			\$24,337		\$26,565	8.4%	\$2,228	\$679	2.56%
Energy									
CONOCOPHILLIPS (COP)	165	\$54.50	\$8,993	\$57.990	\$9,568	3.0%	\$575	\$435	4.55%
MARATHON OIL CORP (MRO)	370	29.79	11,021	30.660	11,344	3.6	323	251	2.22
Total energy			\$20,014		\$20,912	6.6%	\$898	\$686	3.28%
Financials									
ACE LIMITED	180	\$55.52	\$9,993	\$79.800	\$14,364	4.6%	\$4,371	\$352	2.46%
CITIGROUP INC (C)	225	29.76	6,695	39.560	8,901	2.8	2,206	9	0.10
Total financials			\$16,688		\$23,265	7.4%	\$6,577	\$361	1.55%
Health care									
AETNA INC NEW (AET)	225	\$43.70	\$9,832	\$46.310	\$10,419	3.3%	\$587	\$180	1.73%
JOHNSON & JOHNSON (JNJ)	195	63.98	12,477	70.100	13,669	4.3	1,192	475	3.48
THERMO FISHER SCIENTIFIC (TMO)	225	57.85	13,017	63.780	14,350	4.6	1,333	135	0.94
UNITEDHEALTH GROUP INC (UNH)	240	49.21	11,810	54.240	13,017	4.1	1,207	204	1.57
ZIMMER HLDGS INC (ZMH)	250	63.26	15,814	66.660	16,665	5.3	851	180	1.08
Total health care			\$62,950		\$68,120	21.6%	\$5,170	\$1,174	1.72%
Industrials									
GENERAL DYNAMICS CORP (GD)	100	\$66.91	\$6,691	\$69.270	\$6,927	2.2%	\$236	\$204	2.94%

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield	
WASTE MANAGEMENT INC NEW (MM)	275	33.47	9,203	33.740	9,278	2.9	75	390	4.21	
Total Industrials			\$15,894		\$16,205	5.1%	\$311	\$594	3.67%	
Information technology										
ACCENTURE PLC CL A	195	\$57.14	\$11,142	\$66,500	\$12,967	4.1%	\$1,825	\$315	2.44%	
AVAGO TECHNOLOGIES	250	35.12	8,779	31,651	7,912	2.5	(867)	170	2.15	
INTERNATIONAL BUS MACHINES (IBM)	90	190.04	17,104	191,550	17,239	5.5	135	306	1.77	
MICROSOFT CORP (MSFT)	690	26.37	18,194	26,710	18,429	5.8	235	634	3.44	
QUALCOMM INC (QCOM)	225	62.26	14,008	61,860	13,918	4.4	(90)	225	1.62	
SEAGATE TECHNOLOGY PLC	200	27.57	5,513	30,420	6,084	1.9	571	304	5.00	
Total information technology			\$74,740		\$76,549	24.3%	\$1,809	\$1,954	2.55%	
Materials										
NEWMONT MINING CORP (NEM)	145	\$59.48	\$8,625	\$46,440	\$6,733	2.1%	(\$1,892)	\$203	3.01%	
Telecom services										
CENTURYLINK INC (CTL)	225	\$37.61	\$8,462	\$39,120	\$8,802	2.8%	\$340	\$652	7.41%	
Utilities										
DETROIT ENERGY CO (DTE)	90	\$51.11	\$4,600	\$60,050	\$5,404	1.7%	\$804	\$223	4.13%	
EXELON CORP (EXC)	255	41.27	10,525	29,740	7,583	2.4	(2,942)	535	7.06	
Total utilities			\$15,125		\$12,987	4.1%	(\$2,138)	\$758	5.84%	
Total large cap core - U.S.			\$297,158		\$315,687	100.0%	\$18,529	\$8,013	2.54%	

Trade date basis

Large Cap Core - Non U.S.

Consumer discretionary

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
DAIHATSU MOTOR CO. LTD ADR	225	\$37.93	\$8,534	\$39.577	\$8,904	2.6%	\$370	\$254	2.86%
MAGNA INTL INC CL A	190	38.72	7,357	50.020	9,503	2.8	2,146	273	2.88
VOLKSWAGEN AG ADR	150	32.65	4,898	45.392	6,808	2.0	1,910	89	1.31
Total consumer discretionary			\$20,789		\$25,215	7.4%	\$4,426	\$616	2.44%

Consumer staples

AB FOODS LTD ADR	535	\$17.59	\$9,410	\$25.423	\$13,601	4.0%	\$4,191	\$209	1.54%
IMPERIAL TOBACCO LT ADR	210	74.02	15,545	77.146	16,200	4.8	655	708	4.37
KON AHOLD ADR	1,120	13.61	15,242	13.362	14,965	4.4	(277)	488	3.26
Total consumer staples			\$40,197		\$44,766	13.1%	\$4,569	\$1,405	3.14%

Energy

ENI S.P.A. ADR	290	\$42.75	\$12,398	\$49.140	\$14,250	4.2%	\$1,852	\$622	4.37%
SINOPEC/CHINA PETE&CHM ADR	125	111.50	13,938	114.920	14,365	4.2	427	531	3.70
TOTAL SA ADR	300	52.19	15,657	52.010	15,603	4.6	(54)	752	4.82
Total energy			\$41,993		\$44,218	13.0%	\$2,225	\$1,905	4.31%

Financials

ALLIANZ AKTIENGES ADR	570	\$10.82	\$6,170	\$13.817	\$7,875	2.3%	\$1,705	\$244	3.10%
CHINA CONSTRUCTION ADR	765	14.66	11,216	16.050	12,278	3.6	1,062	477	3.89
MUNICH RE GROUP ADR	835	12.27	10,246	17.930	14,971	4.4	4,725	457	3.06
NORDEA BK SWEDEN AB ADR	890	7.91	7,039	9.546	8,495	2.5	1,456	245	2.89
SUMITOMO MITSUI FIN ADR	2,070	6.06	12,536	7.340	15,193	4.5	2,657	469	3.09
SUNCORP GROUP ADR	775	8.87	6,873	10.558	8,182	2.4	1,309	278	3.40

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
WHARF HOLDINGS ADR	330	10.25	3,382	15.637	5,160	1.5	1,778	87	1.70
Total financials			\$57,462		\$72,154	21.2%	\$14,682	\$2,257	3.13%
Health care									
ITOCHU CORP ADR	570	\$21.08	\$12,014	\$20.980	\$11,958	3.5%	(\$56)	\$559	4.68%
SANOI - ADR	315	34.74	10,943	47.380	14,924	4.4	3,981	450	3.02
TEVA PHARM INDS LTD ADR	345	42.60	14,696	37.340	12,982	3.8	(1,814)	277	2.15
Total health care			\$37,653		\$39,764	11.7%	\$2,111	\$1,286	3.23%
Industrials									
EAST JAPAN RAIL ADR	1,370	\$10.27	\$14,072	\$10.756	\$14,735	4.3%	\$663	\$265	1.80%
EMBRAER SA ADR	325	27.86	9,056	28.510	9,265	2.7	209		
NIKON CORP PLC UNSPON-ADR	250	28.12	7,031	29.214	7,303	2.1	272	102	1.40
Total industrials			\$30,159		\$31,303	9.2%	\$1,144	\$367	1.17%
Materials									
AKZO NOBEL NV ADR	275	\$16.52	\$4,544	\$21.861	\$6,011	1.8%	\$1,467	\$137	2.28%
BARRICK GOLD CORP	400	46.77	18,707	35.010	14,004	4.1	(4,703)	160	1.14
BHP BILLITON PLC-ADR	130	56.98	7,407	70.370	9,148	2.7	1,741	291	3.18
Total materials			\$30,658		\$29,163	8.6%	(\$1,495)	\$588	2.02%
Telecom services									
CHINA TELECOM ADR	225	\$60.52	\$13,618	\$56.850	\$12,791	3.8%	(\$827)	\$221	1.73%
TELE2 AB ADR	750	9.55	7,163	9.000	6,750	2.0	(413)	250	3.71
TIM PARTICIPACOES SA ADR	395	28.26	11,162	19.820	7,828	2.3	(3,334)	113	1.45

Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
VODAFONE GP PLC NEW ADR	475	27.42	13,023	25.190	11,965	3.5	(1,058)	712	5.95
Total telecom services			\$44,966		\$89,334	11.5%	(\$5,632)	\$1,296	3.29%
Utilities									
SSE PLC ADR	405	\$20.48	\$8,294	\$23.049	\$9,334	2.7%	\$1,040	\$507	5.43%
TOKYO GAS LTD ADR	300	17.06	5,118	18.273	5,481	1.6	363	111	2.03
Total utilities			\$13,412		\$14,815	4.4%	\$1,403	\$618	4.17%
Total large cap core - non u.s.			\$317,289		\$340,732	100.0%	\$23,443	\$10,338	3.03%

Large Cap Strategies

Large cap strategies funds

OW LARGE CAP STRATEGIES FD	67,599.972	\$8.24	\$556,691	\$10.020	\$677,351	100.0%	\$120,660	\$4,934	0.73%
BOOK COST									
Total large cap strategies			\$556,691		\$677,351	100.0%	\$120,660	\$4,934	0.73%

Trade date basis

Global Small & Mid Cap

Global small & mid cap funds

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW GLOBAL SML & MID CAP FD BOOK COST	51,780,338	\$11.21	\$580,548	\$14,690	\$760,653	100.0%	\$180,105	\$8,491	1.12%
Total global small & mid cap			\$580,548		\$760,653	100.0%	\$180,105	\$8,491	1.12%

Global Opportunities

Global opportunities funds

OW GLOBAL OPPORTUNITIES FD BOOK COST	135,108,863	\$6.79	\$917,555	\$7,560	\$1,021,423	100.0%	\$103,868	\$32,426	3.17%
Total global opportunities			\$917,555		\$1,021,423	100.0%	\$103,868	\$32,426	3.17%

Real Return / Commodities

Real return funds

OW REAL RETURN FUND BOOK COST	30,973,166	\$8.73	\$270,541	\$9,270	\$287,121	100.0%	\$16,580	\$712	0.25%
Total real return / commodities			\$270,541		\$287,121	100.0%	\$16,580	\$712	0.25%

Trade date basis

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
		\$4,251,234		\$4,719,259		\$468,025	\$87,279	1.85%
Total value of account				\$4,719,962				
Total interest and dividends accrued								
				703				
Total value of account including accruals				\$4,719,962				