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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: MULLOOLY CAREY FOUNDATION

A Employer identification number: 27-2313839

Number and street (or P O box number if mail is not delivered to street address): 440 W. RANDOLPH STREET — Room/suite: 500

B Telephone number (see instructions): 312-651-2400

City or town, state, and ZIP code: CHICAGO, ILLINOIS 60606-1507

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: ☒ 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)* ▶ $ 3,626,499

J Accounting method. ☒ 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) (see instructions))*

			(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 (attach schedule) SEE STMT 1	4,637			
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	240	240		
	4	Dividends and interest from securities	80,028	80,028		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		44,650		
	8	Net short-term capital gain			3,251	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	84,905	124,918	3,251	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) SEE STMT 2	21,243			21,243
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) SEE STMT 3	26,404	26,404		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) SEE STMT 4	1,255	552		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STMT 5	216			216
	24	**Total operating and administrative expenses.** Add lines 13 through 23	49,118	26,956	0	21,459
	25	Contributions, gifts, grants paid	190,000			190,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	239,118	26,956	0	211,459
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	(154,213)			
	b	**Net investment income** (if negative, enter -0-)		97,962		
	c	**Adjusted net income** (if negative, enter -0-)			3,251	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	41,338	2,957	2,957
	2 Savings and temporary cash investments	154,380	175,677	175,677
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	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 (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 6	1,897,996	1,867,819	2,011,351
	c Investments—corporate bonds (attach schedule) SEE STMT 7	1,433,549	1,399,172	1,436,514
	11 Investments—land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,527,263	3,445,625	3,626,499
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 (attach schedule)			
	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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,527,263	3,445,625	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,527,263	3,445,625	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,527,263	3,445,625	

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	3,527,263
2	Enter amount from Part I, line 27a	2	(154,213)
3	Other increases not included in line 2 (itemize) ▶	3	72,575
4	Add lines 1, 2, and 3	4	3,445,625
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,445,625

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	624,341		579,691	44,650
b				
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				
b				
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	44,650
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	3,251

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	125,709	3,052,158	0.0412
2010	55,790	2,585,295	0.0216
2009			
2008			
2007			

2	**Total** of line 1, column (d)	2	0.0628
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	0.0209
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,630,079
5	Multiply line 4 by line 3	5	75,869
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	980
7	Add lines 5 and 6	7	76,849
8	Enter qualifying distributions from Part XII, line 4	8	211,459

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	1	980
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	980
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	980
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 312		
b	Exempt foreign organizations—tax withheld at source — 6b: 0		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d: 0		
7	Total credits and payments. Add lines 6a through 6d	7	312
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	668
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ **Refunded** ▶	11	0

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 the 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. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
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	N/A	
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) ▶ ILLINOIS			
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 2012 or the taxable year beginning in 2012 (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*	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 ▶

14 The books are in care of ▶ EDWARD J. McGILLEN Telephone no. ▶ (312) 651-2400
Located at ▶ 440 W. RANDOLPH ST., #500, CHICAGO, ILLINOIS ZIP+4 ▶ 60606-1507

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 |

			Yes	No
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?	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

			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)?	1b	N/A	
	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No
If "Yes," list the years ▶ 20 , 20 , 20 , 20

			Yes	No
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.)	2b	N/A	

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

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

			Yes	No
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.)*	3b	N/A	
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 2012?	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)? (see instructions) ☐ 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)? **5b** N/A

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

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

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

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

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

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? **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 (see instructions).

(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
EDWARD J. McGILLEN 440 W. RANDOLPH STREET, #500 CHICAGO, ILLINOIS 60606-1507	TRUSTEE/ PART-TIME	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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 (see instructions). 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 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
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	3,508,771
b	Average of monthly cash balances	1b	176,588
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	3,685,359
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	3,685,359
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	55,280
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,630,079
6	**Minimum investment return.** Enter 5% of line 5	6	181,504

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	181,504
2a	Tax on investment income for 2012 from Part VI, line 5 . . . 2a 980		
b	Income tax for 2012. (This does not include the tax from Part VI.) . . . 2b 0		
c	Add lines 2a and 2b	2c	980
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	180,524
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	180,524
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	180,524

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	211,459
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	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	211,459
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 (see instructions)	5	980
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	210,479

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				180,524
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			0	
b	Total for prior years: 20___,20___,20___		0		
3	Excess distributions carryover, if any, to 2012.				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010 71,691				
e	From 2011 46,168				
f	**Total** of lines 3a through e	117,859			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 211,459				
a	Applied to 2011, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2012 distributable amount				180,524
e	Remaining amount distributed out of corpus	30,935			
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	148,794			
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 instructions			0	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	148,794			
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010 71,691				
d	Excess from 2011 46,168				
e	Excess from 2012 30,935				

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

1a 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			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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:

EDWARD J. McGILLEN, 440 W. RANDOLPH STREET, #500, CHICAGO, ILLINOIS 60606-1507; (312) 651-2400

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

NO SPECIFIC FORMAT

c Any submission deadlines.

NONE

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

LIMITED TO PUBLIC CHARITIES ENGAGED IN RELIGIOUS, SCIENTIFIC, LITERARY OR EDUCATIONAL PURPOSES

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*				
SEE STMT 8				
Total . . . . ▶ 3a				190,000
b *Approved for future payment*				
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 (See instructions)
	(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					240
4 Dividends and interest from securities					80,028
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		0	80,268

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 80,268

(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) (See instructions)
N/A	

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

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? N/A ☐ Yes ☐ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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] 5/13/13 TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
EDWARD J. McGILLEN	[signature]	5/13/13		P01476596
Firm's name ▶ FUCHS & ROSELLI, LTD.			Firm's EIN ▶ 36-3647184	
Firm's address ▶ 440 W. RANDOLPH, #500 CHICAGO, IL 60606			Phone no 312-651-2400	

Federal Statements

STATEMENT 1 - Form 990-PF, Part 1, Line 1 - Contributions, gifts, grants, etc. received

$4,637 cash received from the Jeanne M. Carey Trust

STATEMENT 2 - Form 990-PF, Part 1, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FUCHS & ROSELLI, LTD.	$ 21,243	$	$	$ 21,243
TOTAL	$ 21,243	$ 0	$ 0	$ 21,243

Federal Statements

STATEMENT 3 - Form 990-PF, Part 1, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ROBERT W. BAIRD & CO., management investment fees	$ 18,485	$ 18,485	$	$
SANFORD C. BERNSTEIN & CO., LLC. management investment fees	7,224	7,224		
ASSOCIATION OF SMALL FOUNDATIONS membership renewal fee	695	695		
TOTAL	$ 26,404	$ 26,404	$ 0	$ 0

Federal Statements

STATEMENT 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL TAXES PAID FOR 2011	$ 688	$	$	$
FILING FEE PAID TO CHARITABLE TRUST BUREAU FOR 2011	$ 15	$	$	$
FOREIGN TAXES PAID ON INVESTMENTS	$ 552	$ 552	$	$
TOTAL	$ 1,255	$ 552	$ 0	$ 0

Federal Statements

STATEMENT 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
CHASE BANK, service fee	$ 12	$	$	$ 12
Expenses associated with charitable meetings	204			204
TOTAL	$ 216	$ 0	$ 0	$ 216

STATEMENT 6 - Form 990-PF, Part II, Line 10b - Investments-Corporate Stocks

A. Robert W. Baird & Co.

Description	Shares		End-of-Year Market Value
AIM Invt Secs Funds Invesco Global Real Estate Fund Cl Y Reinvestments (ARGYX)	4,357.507	$	50,939
Aston Montag & Caldwell Growth CL I Reinvestments (MCGIX)	2,723 809	$	65,235
Cullen High Dividend Eqtuity Cl I Reinvestments (CHDVX)	5,384.816	$	74,796
FMI Fds Inc Large Cap Fd Reinvestments (FMIHX)	4,497.948	$	76,915
Hancock John Classic Value Cl I Reinvestments (JCVIX)	4,383.591	$	76,625
Harbor Fund Small Cap Value Fund Institutional Reinvestments (HASCX)	764.064	$	17,069
Harbor Fund International Fund Instl Cl Reinvestments (HAINX)	1,073 073	$	66,659
Harris Assoc Invt Tr Oakmark Intl Fd Cl I Reinvestments (OAKIX)	3,293 886	$	68,941
Keeley Funds Inc Small Cap Value Fund Class I (KSCIX)	572.786	$	16,502
MFS Instl Tr Intl Equity Fd Reinvestments (MIEIX)	3,451 619	$	66,444
Munder Ser Tr Mid Cap Core Growth Fund Class Y Reinvestments (MGOYX)	1,252.795	$	41,029
Pimco Commodity Real Return Strategic Instl CL Reinvestments (PCRIX)	7,131.503	$	47,353
Principal Mid Cap Blend Instl Cl Reinvestments (PCBIX)	2,614.660	$	41,050
Rowe T Price Grwth Stk Reinvestments (PRGFX)	1,745.585	$	65,948
Wells Fargo Emerging Markets Equity Instl Cl (EMGNX)	2,208.895	$	49,921
Sterling Capital Funds Mid Value Fund Institutional CL Reinvestments (OVEIX)	2,857.454	$	40,976
Stratton Fds Inc Small Cap Value Fd (STSCX)	298.267	$	16,518
Touchstone Funds Group Trust Sands Cap Select Growth Fund Class Z (PTSGX)	5,267.308	$	67,316
Sub-Total:		$	950,236

B. Sanford C. Bernstein & Co., LLC

Description	Shares	End-of-Year Market Value
Bernstein Intermediate Duration Portfolio	21,213.527	299,139
Affiliated Managers Group Inc.	6 000	781
Altria Group Inc.	155.000	4,873
Applied Materials Inc.	200.000	2,288
Ameren Corp.	40.000	1,229
Astrazeneca Plc	110.000	5,200
AT&T Inc.	60.000	2,023
BP P L C Sponsored Adr	100.000	4,164
Bank of America Corp.	175.000	2,032
BB&T Corp	55.000	1,601
Becton Dickinson & Co.	30.000	2,346
Berkshire Hathaway Inc Del	19.000	1,704
Biogen Idec Inc.	24.000	3,520
Chevron Corporation	17.000	1,838
Chipotle Mexican Grill Inc.	5.000	1,487
Cisco Systems Inc.	115 000	2,260
CIT Group Inc.	75.000	2,898
Citigroup Inc.	140.000	5,538
Citrix Systems Inc.	50.000	3,288
Clorox Co.	30.000	2,197
Coach Inc.	23.000	1,277
Cognizant Technology Solutions	40.000	2,962
Comacst Corp.	45.000	1,682
Danaher Corp.	55.000	3,075
Delta Air Lines Inc. Del	105 000	1,246
Diamond Offshore Drilling Inc	40.000	2,718
Directv	20.000	1,003
Discover Financial Services	55.000	2,120
Eaton Corporation Plc	45.000	2,438
Ebay Inc.	25.000	1,276
EOG Res Inc.	7.000	846
Exxon Mobil Corp.	40.000	3,462
Fidelity National Financial	65.000	1,531
Fidelity National Information	40.000	1,392
Fiserv Inc.	12.000	948
Ford Motor Co.	180.000	2,331
F5 Networks Inc	13.000	1,263
General Electric Co.	105.000	2,204
Google Inc.	6 000	4,256
Harley Davidson Inc.	25.000	1,221
Harris Corp-Del	22.000	1,077
Health Net Inc.	30.000	729
Hewlett Packard Co.	200.000	2,850
Home Depot Inc.	45.000	2,783
Idexx Laboratories Corp.	23.000	2,134
Intercontinentalexchange Inc.	24.000	2,971
International Business	23.000	4,406
Intuit Inc.	30.000	1,785
Intuitive Surgical Inc. New	5.000	2,452
Johnson & Johnson	60.000	4,206
JPMorgan Chase & Co.	35.000	1,539
Kinder Morgan Inc.	75.000	2,650
Kraft Foods Group Inc.	31.000	1,410
Kroger Co.	160.000	4,163

Liberty Media Corporation	14.000	1,624
Linkedin Corporation	10.000	1,148
Ansys Inc.	25 000	1,684
Amazon.Com Inc.	10.000	2,511
Amgen Inc.	9.000	777
Apple Inc.	13.000	6,929
Lorillard Inc.	22.000	2,567
Lyondellbasell Industries	45.000	2,569
Macys Inc.	65.000	2,536
Marsh & Mclennan Companies Inc.	25.000	862
McDonalds Corp.	18.000	1,588
McKesson Corp.	22.000	2,133
Medtronic Inc.	60.000	2,461
Merck & Co Inc.	40 000	1,638
MGM Resorts International	185.000	2,153
Micron Technology Inc.	225 000	1,429
Microsoft Technology Inc.	65.000	1,737
National-Oilwell Varco Inc.	30.000	2,051
Noble Energy Inc.	22.000	2,238
NV Energy Inc.	95.000	1,723
O Reilly Automotive Inc.	12.000	1,073
Partnerre Ltd.	17.000	1,368
Petsmart Inc.	14.000	957
Pfizer Inc.	275.000	6,897
Philip Morris International	50.000	4,182
Precision Castparts Corp.	21.000	3,978
Procter & Gamble Co	11.000	747
Pultegroup Inc.	80.000	1,453
Reynolds American Inc.	25.000	1,036
Schlumberger Ltd.	50.000	3,465
Sherwin Williams Co.	18.000	2,769
Starbucks Corp.	45.000	2,413
Tibco Software Inc.	75.000	1,651
Time Warner Cable Inc	25.000	2,430
Time Warner Inc.	50 000	2,392
TJX Companies Inc. New	55.000	2,335
Tyson Foods Inc-Cl A	75 000	1,455
Ulta Salon Cosmetics &	15.000	1,474
Union Pacific Corp	25.000	3,143
United Technologies Corp	19.000	1,558
Unitedhealth Group Inc.	60.000	3,254
US Bancorp Del	65.000	2,076
Verizon Communications	40 000	1,731
Vertex Pharmaceuticals Inc.	15.000	629
Viacom Inc.	40.000	2,110
Visa Inc.	22.000	3,335
Walt Disney Co.	60.000	2,987
Wal-Mart Stores Inc.	30.000	2,047
Wellpoint Inc.	75.000	4,569
Wells Fargo & Co.	140.000	5,068
AllianceBernstein Real Asset Strategy Adv CL	5,634.790	63,166
AllianceBernstein Discovery Value Fund Advisor CL	401.375	6,964
AllianceBernstein Discovery Growth Fund Inc Advisor CL	871.429	6,518
Berstein Internatinal Portfolio	7,124.439	99,101
Bernstein Emerging Markets Portfolio	1,156.482	32,694

Dynamic Asset Allocation Overlay A Portfolio Class 1		17,660.317	185,257
Dynamic Asset Allocation Overlay B Portfolio Class 1		11,689.598	125,663
	Sub-Total:	$	1,061,115
TOTAL		$	**2,011,351**

STATEMENT 7 - Form 990-PF, Part II, Line 10c - Investments-Corporate Bonds

Robert W. Baird & Co.

			End-of-Year
Description	Shares		Market Value
Baird Funds Income Short Term Bond Fund Instl Cl Shs (BSBIX)	54,899.018	$	535,266
Blackrock Fds Core Bond Portfolio Instl CL Reinvestments (BFMCX)	43,494.092	$	426,242
Blackrock Funds High Yield Bond Portfolio Instl Cl Reinvestments (BHYIX)	6,130.091	$	49,592
Dodge & Cox Inc Fd Reinvestments (DODIX)	30,693.646	$	425,414
TOTAL		**$**	**1,436,514**

Federal Statements

STATEMENT 8 - Form 990-PF, Part XV, Line 3 - Grants and Contributions Paid During the Year

	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
1.	St. Baldrick's Foundation 1333 South Mayflower, Suite 400 Monrovia, California 91016	N/A	N/A	General Support	$ 15,000
2.	Canine Therapy Corps 1700 West Irving Park Rd., Suite 311 Chicago, Illinois 60613	N/A	N/A	General Support	5,000
3.	Marquette University 1250 West Wisconsin Ave. Milwaukee, Wisconsin 53201	N/A	N/A	General Support	45,000
4.	Order of St. Camillus Foundation, Inc. 10200 W Bluemound Rd. Wauwatosa, Wisconsin 53226	N/A	N/A	General Support	20,000
5	The Cara Program 237 S Desplaines Chicago, Illinois 60661	N/A	N/A	General Support	40,000
6.	Midtown Educational Foundation 718 S Loomis Street Chicago, Illinois 60607	N/A	N/A	General Support	25,000
7.	Global Health Initiative (CLSMA, Inc) 676 N. St Clair, Suite 2300 Chicago, Illinois 60611	N/A	N/A	General Support	20,000
8	Thresholds 4101 Ravenswood Ave Chicago, Illinois 60613	N/A	N/A	General Support	20,000
	TOTAL				**$ 190,000**