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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 , 2012, and ending , 20

Name of foundation  
**MORRISON-SHEARER FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**401 LEE ROAD**

City or town, state, and ZIP code  
**NORTHBROOK, IL 60062**

**A Employer identification number**  
**36-3783438**

**B Telephone number (see instructions)**  
**(847) 291-9161**

**C** If exemption application is pending, check here

**D** 1 Foreign organizations, check here   
 2 Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**G** Check all that apply  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 5,902,279.**

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

**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)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)	2,236.			
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	107,632.	107,632.	107,632.	ATCH 1
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	65,238.			
<b>b</b> Gross sales price for all assets on line 6a	1,234,268.			
<b>7</b> Capital gain net income (from Part IV, line 2)		65,238.		
<b>8</b> Net short-term capital gain			15,531.	
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule) ATCH 2	6,159.		6,159.	
<b>12</b> Total. Add lines 1 through 11	181,265.	172,870.	129,322.	
<b>13</b> Compensation of officers, directors, trustees, etc.	0			
<b>14</b> Other employee salaries and wages	31,832.			31,832.
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees (attach schedule) ATCH 3	608.			608.
<b>b</b> Accounting fees (attach schedule) ATCH 4	1,516.			1,516.
<b>c</b> Other professional fees (attach schedule)				
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions) ATCH 5	19,118.	1,617.	1,617.	17,501.
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy	13,817.			13,817.
<b>21</b> Travel, conferences, and meetings	426.			426.
<b>22</b> Printing and publications	5,793.			5,793.
<b>23</b> Other expenses (attach schedule) ATCH 6	154,873.	14,789.	20,948.	133,925.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	227,983.	16,406.	22,565.	205,418.
<b>25</b> Contributions, gifts, grants paid	2,500.			2,500.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	230,483.	16,406.	22,565.	207,918.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	-49,218.			
<b>b</b> Net investment income (if negative, enter -0-)		156,464.		
<b>c</b> Adjusted net income (if negative, enter -0-)			106,757.	

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 . . . . .	71,002.	58,781.	58,781.
	2	Savings and temporary cash investments . . . . .			
	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 . . . . .			
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .			
	b	Investments - corporate stock (attach schedule) ATCH 7	4,250,441.	4,454,094.	4,454,094.
	c	Investments - corporate bonds (attach schedule) . . . . .			
	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 ▶ 1,380,654. Less accumulated depreciation (attach schedule) ▶	1,380,654.	1,380,654.	1,380,654.
15	Other assets (describe ▶ ATCH 8)	8,750.	8,750.	8,750.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	5,710,847.	5,902,279.	5,902,279.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds . . . . .			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	5,710,847.	5,902,279.	
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .	5,710,847.	5,902,279.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	5,710,847.	5,902,279.		

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 5,710,847.
2	Enter amount from Part I, line 27a . . . . .	2 -49,218.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3 240,650.
4	Add lines 1, 2, and 3 . . . . .	4 5,902,279.
5	Decreases not included in line 2 (itemize) ▶	5
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6 5,902,279.

**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	SEE PART IV SCHEDULE			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
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	65,238.
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	15,531.

**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	135,440.	4,481,108.	0.030225
2010	129,801.	4,281,104.	0.030320
2009	98,504.	3,762,077.	0.026183
2008	227,238.	4,472,045.	0.050813
2007	237,589.	4,304,950.	0.055190
2	Total of line 1, column (d)		2 0.192731
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 0.038546
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		4 4,389,255.
5	Multiply line 4 by line 3		5 169,188.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,565.
7	Add lines 5 and 6		7 170,753.
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		8 207,918.

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

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Total tax due is 1,903.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes a 'Yes/No' column.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . . 13 X
Website address WWW.MORRISONSSHEARERFOUNDATION.ORG
14 The books are in care of MS CORINNE PIEROG Telephone no 847-291-9161
Located at 401 LEE ROAD NORTHBROOK, IL ZIP+4 60062
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15
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 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X 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 X 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 X
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
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
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 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
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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: ATCH 10, 0, 0, 0.

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

Table with 5 columns: (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. Row 1: NONE.

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

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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

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.

Table with 2 columns: Description of activity, Expenses. Contains 4 rows of activity details and their corresponding expenses.

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

Table with 2 columns: Description of investment, Amount. Row 1 contains 'NONE'.

Total. Add lines 1 through 3 . . . . .

**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	4,392,411.
b	Average of monthly cash balances	1b	63,685.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,456,096.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	4,456,096.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,841.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,389,255.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	219,463.

**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	
2a	Tax on investment income for 2012 from Part VI, line 5	2a	
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

**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	207,918.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	207,918.
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	1,565.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	206,353.

**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 . . . . .				
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .				
b Total for prior years 20____, 20____, 20____				
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 . . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ _____				
a Applied to 2011, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see instructions) . . . . .				
d Applied to 2012 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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 . . . . .				
d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .				
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 . . . . .				

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

**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 . . . . . **08/20/2009**

**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	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	106,757.	123,783.	116,096.	115,644.	462,280.
<b>b</b> 85% of line 2a . . . . .	90,743.	105,216.	98,682.	98,297.	392,938.
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	207,918.	135,440.	129,801.	98,504.	571,663.
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	2,500.	2,500.	2,500.	2,500.	10,000.
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	205,418.	132,940.	127,301.	96,004.	561,663.
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .	5,902,279.	5,710,847.	5,979,385.	5,757,485.	23,349,996.
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .	1,389,404.	1,389,404.	1,389,404.	1,389,404.	5,557,616.
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	146,306.	149,370.	142,703.	125,403.	563,782.
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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

**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><b>a</b> <i>Paid during the year</i></p> <p>ATCH 11</p>				
<b>Total</b> .....				2,500.
<p><b>b</b> <i>Approved for future payment</i></p>				
<b>Total</b> .....				



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for both (b) and (d).

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 [X]

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. All cells are empty.

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: Carol R. Doly, Date: 11-12-13, Title: Trustee Chair. May the IRS discuss this return with the preparer shown below (see instructions)? Yes No [X]

Paid Preparer Use Only Print/Type preparer's name: PATRICK BURKE, Preparer's signature: [Signature], Date: 11/08/2013, Check self-employed if PTIN: P00010768, Firm's name: FRIEDMAN & HUEY ASSOC. LLP, Firm's EIN: 36-3382360, Firm's address: 1313 WEST 175TH STREET, HOMEWOOD, IL 60430, Phone no: 708-799-6800

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					7,344.	
600,219.		BERNSTEIN-PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 584,688.				P	VAR	VAR
							15,531.	
626,705.		BERNSTEIN-PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 584,342.				P	VAR	VAR
							42,363.	
TOTAL GAIN (LOSS) .....							<u>65,238.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS- BERNSTEIN	107,551.	107,551.	107,551.
INTEREST- BERNSTEIN	29.	29.	29.
INTEREST- NORTHBROOK BANK	52.	52.	52.
TOTAL	<u>107,632.</u>	<u>107,632.</u>	<u>107,632.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>ADJUSTED NET INCOME</u>
BOOK/DVD SALES	1,766.	1,766.
TICKET SALE	2,564.	2,564.
SILENT AUCTION	1,712.	1,712.
MISCELLANEOUS INCOME	117.	117.
	<u>6,159.</u>	<u>6,159.</u>

TOTALS

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	608.			608.
TOTALS	<u>608.</u>			<u>608.</u>

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	1,516.			1,516.
TOTALS	<u>1,516.</u>			<u>1,516.</u>

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
SALES TAX	5.			5.
PAYROLL TAXES	2,435.			2,435.
REAL ESTATE TAXES	12,746.			12,746.
FOREIGN TAXES WITHHELD	1,617.	1,617.	1,617.	
EXCISE TAXES	2,315.			
<b>TOTALS</b>	<b>19,118.</b>	<b>1,617.</b>	<b>1,617.</b>	<b>17,501.</b>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
INSURANCE	7,067.			7,067.
OFFICE SUPPLIES	2,401.			2,401.
FURNITURE	1,002.			1,002.
WEB PROGRAMMING	2,208.			2,208.
TELEPHONE	1,715.			1,715.
WORKERS COMPENSATION INSURANCE	659.			659.
STAFF TRAINING	174.			174.
FILM/PHOTO PRESERVATION	8,059.			8,059.
FILM/PHOTO EXPENSES	3,260.			3,260.
SERVICE FEES	654.			654.
INVESTMENT MANAGEMENT FEES	14,789.	14,789.	14,789.	
MEALS	522.			522.
CONSULTANTS	1,400.			1,400.
POSTAGE	2,037.			2,037.
HEALTH INSURANCE	3,005.			3,005.
SOFTWARE	476.			476.
DIRECTOR CONSULTANT	46,200.			46,200.
BUSINESS GIFTS	80.			80.
BOARD DEVELOPMENT	994.			994.
PRESERVATION	38.			38.
BOOK PUBLISHING	40,552.		1,766.	38,786.
EVENTS/EXHIBITIONS	16,505.		4,393.	12,112.
MISCELLANEOUS PROGRAMS	1,076.			1,076.
TOTALS	<u>154,873.</u>	<u>14,789.</u>	<u>20,948.</u>	<u>133,925.</u>

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
BERNSTEIN - SEE STMT	4,454,094.	4,454,094.
TOTALS	<u>4,454,094.</u>	<u>4,454,094.</u>

MORRISON-SHEARER FOUNDATION

ATTACHMENT 8

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ART WORK COLLECTION	8,750.	8,750.
TOTALS	<u>8,750.</u>	<u>8,750.</u>

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN(LOSS) ON SECURITIES	241,120.
OTHER BOOK/TAX DIFFERENCES	-470.
TOTAL	<u>240,650.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

TAIN BALFOUR 401 LEE ROAD NORTHBROOK, IL 60062	TRUSTEE - PART TIME	0	0	0
SUSAN BODINE BOLEA 401 LEE ROAD NORTHBROOK, IL 60062	TRUSTEE - PART TIME	0	0	0
CAROL DOTY 401 LEE ROAD NORTHBROOK, IL 60062	CHAIR - PART TIME	0	0	0
JOHN MACDONALD 401 LEE ROAD NORTHBROOK, IL 60062	VICE PRESIDENT - PART TIME	0	0	0
TOBY NICHOLSON 401 LEE ROAD NORTHBROOK, IL 60062	TRUSTEE - PART TIME	0	0	0
SARAH RIGDON 401 LEE ROAD NORTHBROOK, IL 60062	TRUSTEE - PART TIME	0	0	0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10 (CONT'D)

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

ALIDA SZABO  
401 LEE ROAD  
NORTHBROOK, IL 60062

TRUSTEE - PART TIME 0 0 0

MARY SUE WHEELER  
401 LEE ROAD  
NORTHBROOK, IL 60062

SECRETARY - PART TIME 0 0 0

GRAND TOTALS

MORRISON-SHEARER FOUNDATION

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

2,500.

CHARITABLE

NONE

LINKS HALL

PUBLIC

3435 N SHEFFIELD AVE #207

CHICAGO, IL 60657

TOTAL CONTRIBUTIONS PAID

2,500.

**Account No.\*** ~~829-3322~~ **Period Ending** 12/31/2012 **Last Statement** 11/30/2012

\* Comprised of the following sub-accounts:

~~038-40008-000-40300-028-00001~~

**MORRISON-SHEARER FOUNDATION**  
**CAROL DOTY, CHAIR**  
**EDWARD NICHOLSON, TREASURER**  
**401 NORTH LEE ROAD**  
**NORTHBROOK IL 60065**

**Bernstein Advisor:** Greg Miller (312) 696-7871  
**Advisor Associate(s):** Amanda Bloden (312) 696-7842  
 Kevin McGowan (312) 696-7851  
**Fax Number:** (312) 696-7979

MEMBER, NEW YORK STOCK EXCHANGE, INC. 

**ACCOUNT SUMMARY**

	<b>Opening Balance</b>	<b>%</b>	<b>Closing Balance</b>	<b>%</b>
Cash	28,534	0.6	34,963	0.8
Intermediate Duration	1,091,034	24.7	1,090,339	24.3
Strategic Equities	1,124,798	25.5	1,133,073	25.2
International Portfolio	443,437	10.0	459,950	10.2
Emerging Markets Fund	87,931	2.0	93,091	2.1
AllianceBernstein Global Real Estate Fund	317,741	7.2	332,211	7.4
Dynamic Asset Allocation Overlay	1,323,939	30.0	1,345,429	30.0
<b>Total Account Value</b>	<b>4,417,414</b>	<b>100.0</b>	<b>4,489,057</b>	<b>100.0</b>

√

**INCOME SUMMARY**

	<b>Current Month</b>	<b>Year To Date</b>
Credit Interest	4	30
Taxable Bond Fund Dividends	12,664	39,025
Equity Dividends	28,431	53,345
Dynamic Asset Allocation Dividends	12,997	12,997
<b>Total Income</b>	<b>54,097</b>	<b>105,397</b>

**PORTFOLIO SUMMARY**

<b>Quantity</b>	<b>Description</b>	<b>Price</b>	<b>Market Value</b>	<b>Estimated Annual Income Rate</b>	<b>Amount</b>
<b>Cash</b>	Closing Cash Balance		34,963	0.09%	31
<b>Fixed Income Taxable</b>					
<b>Intermediate Duration</b>					
77,321.918	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	14.090	1,089,466 873AI	\$0.37	28,841
<b>U.S. Equity</b>					
<b>Strategic Equities</b>					
25	AFFILIATED MANAGERS GROUP INC	130.150	3,254	\$0.00	0

Account No.\* ~~88-0007~~      Period Ending 12/31/2012      Last Statement 11/30/2012

**MORRISON-SHEARER FOUNDATION**

\* Comprised of the following sub-accounts:

~~021-45300-038 40300-030 28001~~

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
1,699.847	ALLIANCEBERNSTEIN DISCOVERY VALUE FUND ADVISOR CL	17.350	29,492	\$0.00	0
3,914.286	ALLIANCEBERNSTEIN DISCOVERY GROWTH FUND INC ADVISOR CL	7.480	29,279	\$0.00	0
700	ALTRIA GROUP INC	31.440	22,008	\$1.76	1,232
45	AMAZON.COM INC	251.140	11,301	\$0.00	0
175	AMEREN CORP	30.720	5,376	\$1.60	280
200	AMETEK INC NEW	37.570	7,514	\$0.24	48
50	AMGEN INC	86.320	4,316	\$1.88	94
125	ANSYS INC	67.340	8,418	\$0.00	0
60	APPLE INC	533.030	31,982	\$10.60	636
900	APPLIED MATERIALS INC	11.440	10,296	\$0.36	324
500	ASTRAZENECA PLC	47.270	23,635	\$2.85	1,425
250	AT&T INC	33.710	8,428	\$1.80	450
750	BANK OF AMERICA CORP	11.610	8,708	\$0.04	30
250	BB&T CORP	29.110	7,278	\$0.80	200
125	BECTON DICKINSON & CO	78.190	9,774	\$1.98	248
75	BERKSHIRE HATHAWAY INC DEL	89.700	6,728	\$0.00	0
100	BIOGEN IDEC INC	146.670	14,667	\$0.00	0
430	BP P L C SPONSORED ADR	41.640	17,905	\$2.16	929
75	CHEVRON CORPORATION	108.140	8,111	\$3.60	270
23	CHIPOTLE MEXICAN GRILL INC	297.460	6,842	\$0.00	0
500	CISCO SYSTEMS INC	19.650	9,825	\$0.56	280
350	CIT GROUP INC	38.640	13,524	\$0.00	0
640	CITIGROUP INC	39.560	25,318	\$0.04	26
200	CITRIX SYSTEMS INC	65.750	13,150	\$0.00	0
100	COACH INC	55.510	5,551	\$1.20	120
200	COGNIZANT TECHNOLOGY SOLUTIONS	74.050	14,810	\$0.00	0
200	COMCAST CORP	37.380	7,476	\$0.65	130
250	DANAHER CORP	55.900	13,975	\$0.10	25
600	DELTA AIR LINES INC DEL	11.870	7,122	\$0.00	0
175	DIAMOND OFFSHORE DRILLING INC	67.960	11,893	\$0.50	88
75	DIRECTV	50.160	3,762	\$0.00	0
225	DISCOVER FINANCIAL SERVICES	38.550	8,674	\$0.56	126
200	EATON CORPORATION PLC	54.180	10,836	\$1.52	304
125	EBAY INC	51.020	6,378	\$0.00	0
45	EOG RES INC	120.790	5,436	\$0.68	31
175	EXXON MOBIL CORP	86.550	15,146	\$2.28	399
300	FIDELITY NATIONAL FINANCIAL	23.550	7,065	\$0.64	192
225	FIDELITY NATIONAL INFORMATION	34.810	7,832	\$0.80	180
50	FISERV INC	79.030	3,952	\$0.00	0
800	FORD MOTOR CO	12.950	10,360	\$0.20	160
50	F5 NETWORKS INC	97.150	4,858	\$0.00	0
475	GENERAL ELECTRIC CO	20.990	9,970	\$0.76	361
24	GOOGLE INC	709.370	17,025	\$0.00	0
150	HARLEY DAVIDSON INC	48.830	7,325	\$0.62	93
100	HARRIS CORP-DEL	48.960	4,896	\$1.48	148
175	HEALTH NET INC	24.300	4,253	\$0.00	0
975	HEWLETT PACKARD CO	14.250	13,894	\$0.53	515
200	HOME DEPOT INC	61.850	12,370	\$1.16	232
100	IDEXX LABORATORIES CORP	92.800	9,280	\$0.00	0

Account No.\*

~~000-22007~~

Period Ending

12/31/2012

Last Statement

11/30/2012

**MORRISON-SHEARER FOUNDATION**

\* Comprised of the following sub-accounts:

~~000-49508 000-49509 000-20001~~

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Amount
100	INTERCONTINENTALEXCHANGE INC	123.810	12,381	\$0.00	0
105	INTERNATIONAL BUSINESS	191.550	20,113	\$3.40	357
150	INTUIT INC	59.500	8,925	\$0.68	102
22	INTUITIVE SURGICAL INC NEW	490.370	10,788	\$0.00	0
250	JOHNSON & JOHNSON	70.100	17,525	\$2.44	610
175	JPMORGAN CHASE & CO	43.969	7,695	\$1.20	210
350	KINDER MORGAN INC	35.330	12,366	\$1.44	504
126	KRAFT FOODS GROUP INC	45.470	5,729	\$2.00	252
725	KROGER CO	26.020	18,865	\$0.60	435
75	LIBERTY MEDIA CORPORATION	116.010	8,701	\$0.00	0
50	LINKEDIN CORPORATION	114.820	5,741	\$0.00	0
95	LORILLARD INC	116.670	11,084	\$6.20	589
175	LYONDELLBASELL INDUSTRIES	57.090	9,991	\$1.60	280
300	MACYS INC	39.020	11,706	\$0.80	240
75	MCDONALDS CORP	88.210	6,616	\$3.08	231
90	MCKESSON CORP	96.960	8,726	\$0.80	72
275	MEDTRONIC INC	41.020	11,281	\$1.04	286
175	MERCK & CO INC	40.940	7,165	\$1.72	301
875	MGM RESORTS INTERNATIONAL	11.640	10,185	\$0.00	0
1,000	MICRON TECHNOLOGY INC	6.350	6,350	\$0.00	0
300	MICROSOFT CORP	26.730	8,019	\$0.92	276
150	NATIONAL-OILWELL VARCO INC	68.350	10,253	\$0.52	78
90	NOBLE ENERGY INC	101.740	9,157	\$1.00	90
425	NV ENERGY INC	18.140	7,710	\$0.68	289
75	PARTNERRE LTD	80.490	6,037	\$2.48	186
1,200	PFIZER INC	25.079	30,095	\$0.96	1,152
200	PHILIP MORRIS INTERNATIONAL	83.640	16,728	\$3.40	680
90	PRECISION CASTPARTS CORP	189.420	17,048	\$0.12	11
50	PROCTER & GAMBLE CO	67.890	3,395	\$2.25	112
350	PULTEGROUP INC	18.160	6,356	\$0.00	0
150	REYNOLDS AMERICAN INC	41.430	6,215	\$2.36	354
225	SCHLUMBERGER LTD	69.299	15,592	\$1.10	248
90	SHERWIN WILLIAMS CO	153.820	13,844	\$1.56	140
200	STARBUCKS CORP	53.620	10,724	\$0.84	168
325	TIBCO SOFTWARE INC	22.010	7,153	\$0.00	0
100	TIME WARNER CABLE INC	97.190	9,719	\$2.24	224
225	TIME WARNER INC	47.830	10,762	\$1.04	234
250	TJX COMPANIES INC NEW	42.450	10,613	\$0.46	115
325	TYSON FOODS INC-CL A	19.400	6,305	\$0.20	65
75	ULTA SALON COSMETICS &	98.260	7,370	\$0.00	0
100	UNION PACIFIC CORP	125.720	12,572	\$2.76	276
75	UNITED TECHNOLOGIES CORP	82.010	6,151	\$2.14	161
259	UNITEDHEALTH GROUP INC	54.240	14,048	\$0.85	220
275	US BANCORP DEL	31.940	8,784	\$0.78	215
175	VERIZON COMMUNICATIONS	43.270	7,572	\$2.06	361
75	VERTEX PHARMACEUTICALS INC	41.940	3,146	\$0.00	0
225	VIACOM INC	52.740	11,867	\$1.10	248
100	VISA INC	151.580	15,158	\$1.32	132
150	WAL-MART STORES INC	68.230	10,235	\$1.59	239
250	WALT DISNEY CO	49.790	12,448	\$0.75	188
350	WELLPOINT INC	60.920	21,322	\$1.15	403

Account No.\* ~~0000000000~~      Period Ending 12/31/2012      Last Statement 11/30/2012

**MORRISON-SHEARER FOUNDATION**

\* Comprised of the following sub-accounts:

~~0000000000 - 0000000000~~

**PORTFOLIO SUMMARY**

Quantity	Description	Price	Market Value	Estimated Annual Income Rate	Estimated Annual Income Amount
650	WELLS FARGO & CO	34.180	22,217 1,257 AI	\$0.88	572
<b>Total Strategic Equities</b>			<b>1,133,073</b>	<b>1.90%</b>	<b>21,482</b>
<b>International Equity</b>					
<b>International Portfolio</b>					
33,066.120	BERNSTEIN INTERNATIONAL PORTFOLIO	13.910	459,950	\$0.26	8,729
<b>Emerging Market</b>					
<b>Emerging Markets Fund</b>					
3,292.911	BERNSTEIN EMERGING MARKETS PORTFOLIO	28.270	93,091	\$0.36	1,182
<b>Real Asset Securities</b>					
<b>AllianceBernstein Global Real Estate Fund</b>					
34,037.982	ALLIANCEBERNSTEIN GLOBAL REAL ESTATE INVT FD II CL I	9.760	332,211	\$0.63	21,444
<b>Dynamic Asset Allocation Overlay</b>					
87,209.823	OVERLAY A PORTFOLIO CLASS 1	10.490	914,831	\$0.08	6,628
40,055.633	OVERLAY B PORTFOLIO CLASS 1	10.750	430,598	\$0.14	5,568
<b>Total Dynamic Asset Allocation Overlay</b>			<b>1,345,429</b>	<b>0.91%</b>	<b>12,196</b>
<b>Total Portfolio Value</b>			<b>4,489,057</b>	<b>2.09%</b>	<b>93,905</b>

**ACCOUNT ACTIVITY**

Trade Date	Quantity	Transaction	Description	Price/Share	Debit	Credit
Settle Date M C				Rate/Share		
<b>Opening Cash Balance</b>						<b>28,533.59</b>
<b>Securities Purchased and Sold</b>						
11/30/12	8 1	50	Purchased	CITRIX SYSTEMS INC	62.410	3,120.50
12/05/12				(A,C)*		
12/03/12	8 1	225	Purchased	DISCOVER FINANCIAL SERVICES	41.461	9,328.75
12/06/12				(A)*		
12/04/12	8 1	25	Purchased	AFFILIATED MANAGERS GROUP INC	127.252	3,181.30
12/07/12				(A)*		
12/04/12	8 1	25	Purchased	INTERCONTINENTALEXCHANGE INC	131.314	3,282.85
12/07/12				(A)*		

\* Please see Transaction notes under Explanations at the end of the statement.