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

2012

For calendar year 2012 or tax year beginning **MAY 1, 2012**, and ending **APR 30, 2013**

Name of foundation

MCINTOSH FOUNDATION, INC.

A Employer identification number

36-3358483

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

525 SHERIDAN ROAD

Room/suite

B Telephone number

(847) 256-1975

City or town, state, and ZIP code

KENILWORTH, IL 60043C 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 ► 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 ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col (c), line 16) Other (specify) _____► \$ **15,479,891.** (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))

		(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			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	472,059.	472,059.		STATEMENT 1
	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	604,673.	<1,211.>		
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
Operating and Administrative Expenses	12 Total. Add lines 1 through 11	470,848.	472,059.		
	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 2	2,750.	0.	2,750.
	c Other professional fees				
	17 Interest				
	18 Taxes	STMT 3	4,956.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	STMT 4	8,928.	8,903.	25.
	24 Total operating and administrative expenses. Add lines 13 through 23		16,634.	8,903.	2,775.
	25 Contributions, gifts, grants paid		733,000.		733,000.
	26 Total expenses and disbursements. Add lines 24 and 25		749,634.	8,903.	735,775.
	27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)		<278,786.>	463,156.	N/A

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	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		495,575.	786,088.	786,088.
	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	STMT 5	505,313.	505,456.	665,551.
	b Investments - corporate stock	STMT 6	2,097,386.	2,133,970.	7,517,019.
	c Investments - corporate bonds	STMT 7	6,400,803.	5,794,777.	6,511,233.
	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other				
	14 Land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	15 Other assets (describe ►)				
	16 Total assets (to be completed by all filers)		9,499,077.	9,220,291.	15,479,891.
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		9,633,911.	9,633,911.	
	29 Retained earnings, accumulated income, endowment, or other funds		<134,834.>	<413,620.>	
	30 Total net assets or fund balances		9,499,077.	9,220,291.	
	31 Total liabilities and net assets/fund balances		9,499,077.	9,220,291.	

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	9,499,077.
2 Enter amount from Part I, line 27a	2	<278,786.>
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	9,220,291.
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	9,220,291.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENTS				
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e	604,673.	605,884.	<1,211.>		
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					<1,211.>
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	<1,211.>	
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	800,219.	13,892,327.	.057602
2010	691,448.	14,249,898.	.048523
2009	707,137.	13,404,232.	.052755
2008	713,586.	13,657,386.	.052249
2007	785,373.	15,111,747.	.051971

2 Total of line 1, column (d)

2 .263100

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 .052620

4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5

4 14,658,011.

5 Multiply line 4 by line 3

5 771,305.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 4,632.

7 Add lines 5 and 6

7 775,937.

8 Enter qualifying distributions from Part XII, line 4

8 735,775.

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 ► <input type="checkbox"/> and enter "N/A" on line 1.	1 2 3 4 5 6a 6b 6c 6d 7 8 9 10 11	9,263. 0. 9,263. 0. 9,263. 5,200. 5,200. 4,063. Refunded
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
3 Add lines 1 and 2		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments		
a 2012 estimated tax payments and 2011 overpayment credited to 2012		
b Exempt foreign organizations - tax withheld at source		
c Tax paid with application for extension of time to file (Form 8868)		
d Backup withholding erroneously withheld		
7 Total credits and payments Add lines 6a through 6d		
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11 Enter the amount of line 10 to be Credited to 2013 estimated tax ►		

Part VII-A Statements Regarding Activities

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?	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1a	X
<i>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</i>	1b	X
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►		
IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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)

11	X
12	X
13	X
14	Telephone no. ► (847) 256-1975 ZIP+4 ► 60043
15	► 15 N/A
16	Yes X 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.		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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(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
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
1b	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 ►	N/A	
1c	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?	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	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?	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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?

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

N/A

 Yes No

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?

If "Yes" to 6b, file Form 8870

 Yes No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

 Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

 Yes No

N/A

7b

 Yes No

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

>

0

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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	14,037,651.
b	Average of monthly cash balances	1b	843,578.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	14,881,229.
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	14,881,229.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	223,218.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,658,011.
6	Minimum investment return. Enter 5% of line 5	6	732,901.

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	732,901.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	9,263.
b	Income tax for 2012. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,263.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	723,638.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	723,638.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amounts as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	723,638.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes.	1a	735,775.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the:	3b	
a	Suitability test (prior IRS approval required)	4	735,775.
b	Cash distribution test (attach the required schedule)	5	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6	735,775.
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		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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				723,638.
2 Undistributed income, if any, as of the end of 2012			0.	
a Enter amount for 2011 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008	30,395.			
c From 2009	47,327.			
d From 2010				
e From 2011	115,515.			
f Total of lines 3a through e	193,237.			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 735,775.			0.	
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount			723,638.	
e Remaining amount distributed out of corpus	12,137.			
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:	205,374.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.		
8 Excess distributions carryover from 2007 not applied on line 5 or line 7		0.		
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	205,374.			
10 Analysis of line 9				
a Excess from 2008	30,395.			
b Excess from 2009	47,327.			
c Excess from 2010				
d Excess from 2011	115,515.			
e Excess from 2012	12,137.			

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i>				
AMERICAN BALLET THEATRE 890 BROADWAY NEW YORK, NY 10003	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	75,000.
BIG SHOULDERS FUND 309 W. WASHINGTON, SUITE 550 CHICAGO, IL 60606	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	50,000.
BOYS AND GIRLS CLUB OF DORCHESTER 270 MT VERNON ST DORCHESTER, MA 02125	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	6,000.
CATHOLIC EXTENSION SOCIETY 150 S WACKER DR #2000 CHICAGO, IL 60606	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	35,000.
CHICAGO JESUIT ACADEMY 5058 WEST JACKSON BOULEVARD CHICAGO, IL 60644	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	45,000.
Total	SEE CONTINUATION SHEET(S)			► 3a 733,000.
<i>b Approved for future payment</i>				
NONE				
Total				► 3b 0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513 or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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					
4 Dividends and interest from securities			14	472,059.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<1,211.>	
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.		470,848.	0.
13 Total. Add line 12, columns (b), (d), and (e)				470,848.	
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

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 (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
- (2) Other assets

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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 solicitation

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. 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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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

May the IRS discuss this return with the preparer shown below (see instr.)?

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID STARKSTON	<i>David Starkston</i>	8/29/13		P00193727
	Firm's name ► MCGLADREY LLP			Firm's EIN ► 42-0714325	
Firm's address ► 20 N. MARTINGALE RD., STE 500 SCHAUMBURG, IL 60173			Phone no. 847-517-7070		

MCINTOSH FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
36-3358483 PAGE 1 OF 2

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 14.03 SH GNMA POOL #185932 SER 2016			P	05/08/87	05/15/12
b 1092.31 SH RGS AEGCO FDG CORP SECD LEASE OBLIG			P	02/22/93	06/07/12
c 14.14 SH GNMA POOL #185932 SER 2016			P	05/08/87	06/15/12
d 14.26 SH GNMA POOL #185932 SER 2016			P	05/08/87	07/16/12
e GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	08/15/12
f GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	09/19/12
g GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	10/15/12
h GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	11/15/12
i GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	12/18/12
j GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	01/16/13
k GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	02/15/13
l GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	03/15/13
m GNMA 9.00% POOL #185932 DUE 10/15/16			P	05/08/87	04/15/13
n MORGAN STANLEY D W DISC 5% MTNV			P	01/01/11	11/30/12
o VERIZON VA INC 4.625%			P	01/01/11	12/10/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14.		14.	0.
b 1,092.		1,311.	<219.>
c 14.		14.	0.
d 14.		14.	0.
e 14.		14.	0.
f 14.		14.	0.
g 15.		15.	0.
h 15.		15.	0.
i 15.		15.	0.
j 15.		15.	0.
k 15.		15.	0.
l 17.		17.	0.
m 15.		15.	0.
n 200,000.		200,000.	0.
o 202,258.		199,500.	2,758.

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

(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			<219.>
c			0.
d			0.
e			0.
f			0.
g			0.
h			0.
i			0.
j			0.
k			0.
l			0.
m			0.
n			0.
o			2,758.

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 }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 }223591
05-01-12

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 RGS AEGCO FUNDING CORP 9.81% DEB			P	01/01/11	12/07/12
b TIME WARNER COS INC 9.125% NTS DUE			P	01/01/11	01/15/13
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,146.		1,146.			0.
b 200,000.		203,750.			<3,750. >
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					0.
b					<3,750. >
c					
d					
e					
f					
g					
h					
i					
j					
k					
l					
m					
n					
o					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }			2	<1,211. >	
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	

223591
05-01-12

MCINTOSH FOUNDATION, INC.

36-3358483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
EPIPHANY SCHOOL 154 CENTRE STREET DORCHESTER CTR, MA 02124	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	5,000.
FAIRFIELD UNIVERSITY 1073 N BENSON RD FAIRFIELD, CT 06824	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	100,000.
HOPE LODGE 125 S HUNTINGTON AVE BOSTON, MA 02130	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	5,000.
JOHN MARSHALL LAW SCHOOL 315 S. PLYMOUTH COURT CHICAGO, IL 60604	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	25,000.
MD ANDERSON CANCER CENTER 1515 HOLCOMBE BLVD HOUSTON, TX 77030	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	25,000.
MISSIONARIES OF CHARITY 335 E 145TH ST BRONX, NY 10451	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	75,000.
MUSIC OF THE BAROQUE 111 N WABASH AVE, STE 810 CHICAGO, IL 60602	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	7,000.
ST. BENEDICT THE AFRICAN PARISH 340 W 66TH ST CHICAGO, IL 60621	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	40,000.
ST. MARY'S MISSION SCHOOL 15341 SAINT MARYS MISSION RD RED LAKE, MN 56671	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	7,500.
ST. SABINA PARISH 1210 W 78TH PL CHICAGO, IL 60620	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	140,000.
Total from continuation sheets				522,000.

223631
05-01-12

MCINTOSH FOUNDATION, INC.

36-3358483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient	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
THOMPSON FOUNDATION 2718 FORUM BLVD, STE 3A COLUMBIA, MO 65203	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
TULANE UNIVERSITY 6823 ST CHARLES AVE NEW ORLEANS, LA 70118	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
XAVIER UNIVERSITY 3800 VICTORY PKWY CINCINNATI, OH 45207	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	25,000.
ZACCHAEUS HOUSE 12242 S PARNELL CHICAGO, IL 60628	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	7,500.
ZANMI SASYE 675 GREENWOOD AVENUE GLENCOE, IL 60022	NONE	PUBLIC	EXEMPT PURPOSE OF ORGANIZATION	20,000.
Total from continuation sheets				

223631
05-01-12

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
-------------	--	-------------

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTH SHORE COMMUNITY BANK & TRUST	9.	0.	9.
THE CHICAGO TRUST COMPANY	329,313.	0.	329,313.
THE NORTHERN TRUST COMPANY	139,184.	0.	139,184.
THE NORTHERN TRUST COMPANY	3,553.	0.	3,553.
TOTAL TO FM 990-PF, PART I, LN 4	472,059.	0.	472,059.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2
-------------	-----------------	-------------

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,750.	0.		2,750.
TO FORM 990-PF, PG 1, LN 16B	2,750.	0.		2,750.

FORM 990-PF	TAXES	STATEMENT 3
-------------	-------	-------------

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	4,956.	0.		0.
TO FORM 990-PF, PG 1, LN 18	4,956.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS FILING FEES	25.	0.		25.
NORTHERN TRUST COMPANY FEES	1,168.	1,168.		0.
CHICAGO TRUST COMPANY FEES	7,728.	7,728.		0.
NORTH SHORE CHARGES	7.	7.		0.
TO FORM 990-PF, PG 1, LN 23	8,928.	8,903.		25.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS (SEE ATTACHED)	X		505,456.	665,551.
TOTAL U.S. GOVERNMENT OBLIGATIONS			505,456.	665,551.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			505,456.	665,551.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK (SEE ATTACHED)	2,133,970.	7,517,019.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,133,970.	7,517,019.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHED)	5,794,777.	6,511,233.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,794,777.	6,511,233.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM A. MCINTOSH 525 SHERIDAN ROAD KENILWORTH, IL 60043	PRES/TREAS 1.00	0.	0.	0.
JULIA A. SMITH 2 HARMONY HILL DUXBURY, MA 02332	DIRECTOR 1.00	0.	0.	0.
KATHLEEN M. CLARKE 1059 CHATFIELD WINNETKA, IL 60093	VP/SEC 1.00	0.	0.	0.
MICHAEL MCINTOSH 916 CHARLTON WEST ST PAUL, MN 55118	DIRECTOR 1.00	0.	0.	0.
DAVID MCINTOSH 10743 MOLONY ROAD CULVER CITY, CA 90230	DIRECTOR 1.00	0.	0.	0.
ANNE ATZEFF 540 EAST NORTH AVE LAKE BLUFF, IL 60044	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

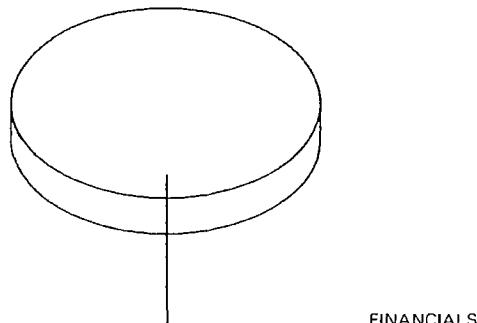
MCINTOSH FOUNDATION INC CUSTODY ACCT
EIN: 36-3358483

Account Number: 72-0056-00-1
Statement Period: 04/01/13 - 04/30/13

Common Stock Diversification Summary

Investment Objective: N/A

Industry Sector	Market Value	Percent
Financials	5,565,000.00	100.0%
Total	5,565,000.00	100 0%



Equity Investments

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Current Yield
Financials					
Berkshire Hathaway Cl A	35 000	5,565,000.00 1,240,950.00	159,000.00 35,455.71		
Total Financials		5,565,000.00 1,240,950.00			
Miscellaneous Equities					
Vanguard Index 500 Portfolio Fd #40	13,245 705	1,952,019.55 893,019.69	147.37 67.42	37,061	1.90
Total Miscellaneous Equities		1,952,019.55 893,019.69		37,061	
Total Equity Investments		7,517,019.55 2,133,969.69		37,061	0.49

MCINTOSH FOUNDATION INC CUSTODY ACCT

Account Number:
 Statement Period:

72-0056-00-1
 04/01/13 - 04/30/13

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Federal Government Securities					
GNMA 9.00% Pool #185932 Due 10/15/16	155,110	155,62	100.33	13	2.26
Rating: NA		143,33	92.41	1.16	8.97
U S Treas Bds 8.750% Due 05/15/2017	500,000,000	665,395,00	133.08	43,750	0.59
Rating: NA		505,312,50	101.06	20,183.01	6.58
Total Federal Government Securities		665,550.62		43,763	
		505,455.83			20,184.17
Corporate Bonds					
Bank Amer Corp 7.375% Mtnf Due 05/15/14	250,000,000	266,607.50	106.64	18,437	2.64
Rating: A-		268,000,00	107.20	8,501.73	6.92
Barclays Bank PLC 0.0% Due 10/31/14	200,000,000	204,206.00	102.10	5,500	3.39
Rating: A+		200,000,00	100.00	1,395.83	2.69
Berkshire Hathaway Fin Corp 4.625% Note Due 10/15/13	250,000,000	254,725.00	101.89	11,562	0.55
Rating: AA+		250,000,00	100.00	513.88	4.54
Daimlerchrysler Co LLC 12.375% Deb Due 05/01/20	250,000,000	249,457.50	99.78	30,937	12.69
Rating: A-		260,312.50	104.13	15,468.75	12.40
Ford Motor Co 7.500% Due 08/01/26	250,000,000	310,672.50	124.27	18,750	5.81
Rating: BB+		279,100.02	111.64	4,687.49	6.04
Ford Motor Credit Company 3.00% Mtnf Due 06/20/13	250,000,000	250,002.50	100.00	7,500	3.25
Rating: BB+		250,000,00	100.00	2,729.16	3.00
GTE Corp 6.84% Deb Due 04/15/18	250,000,000	309,040.00	123.62	17,100	2.35
Rating: A-		261,250.00	104.50	760.00	5.53
GE Capital Internotes 5.50% Mtnf Due 02/15/22	250,000,000	287,085.00	114.83	13,750	4.27
Rating: AA+		250,000,00	100.00	2,902.77	4.79
Goldman Sachs Grp Inc 0.00% Mtnv Due 07/22/15	250,000,000	248,792.50	99.52	1,690	0.68
Rating: A-		236,700.00	94.68	43.63	
Hydro-Quebec 8.40% Deb Due 01/15/22	400,000,000	577,844.00	144.46	33,600	2.80
Rating: A+		422,312.00	105.58	9,893.33	5.81

MCINTOSH FOUNDATION INC CUSTODY ACCT

Account Number:
Statement Period:

72-0056-00-1

04/01/13 - 04/30/13

Fixed Income Investments

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc Accrued Inc	Yld To Mat Curr Yld
Italy Rep 6.875% Deb Due 09/27/23 Rating: NA	250,000.000	300,435 00 246,717 50	120 17 98.69	17,187 1,623.26	6.57 5 72
JPMorgan Chase & Co 2.375% Mtnf Due 07/27/16 Rating: A	200,000 000	195,214 00 200,000 00	97 61 100 00	4,750 52 77	2.28 2 43
Manitoba Prov Cda 9.625% Deb Due 12/01/18 Rating: AA	250,000 000	350,000 00 323,767 50	140 00 129 51	24,062 10,026 04	2 32 6 88
New Brunswick Prov Cda 9.75% Deb Due 05/15/20 Rating: A+	200,000 000	289,840 00 246,628 00	144 92 123 31	19,500 8,991 66	2 55 6.73
Newfoundland Prov Cda 8.65% Deb Due 10/22/22 Rating: A+	250,000.000	368,415 00 286,727 50	147 37 114 69	21,625 540 62	2 75 5 87
Nova Scotia Prov Cda 8 75% Deb Due 04/01/22 Rating: A+	250,000 000	373 227 50 299,090 00	149 29 119 64	21,875 1,822 91	2 35 5 86
Pharmacia Corp 6 50% Deb Due 12/1/18 Rating: AA	250,000.000	316,212 50 248,955 00	126 49 99 58	16,250 6,770.83	1 90 5 14
Pitney Bowes Inc Glbl 4 75% Mtnf Due 05/15/18 Rating: BBB	175,000 000	186,193 00 174,343 75	106 40 99 63	8,312 3,832 98	4 39 4 46
Rgs Aegco Funding Corp 9.81% Deb Due 12/07/22 Rating: BBB-	193,146 900	228,307 36 232,061 21	118 20 120 15	18,947 7,579 08	6 79 8 30
Saskatchewan Prov Cda 9 15% Deb Due 02/15/21 Rating: AAA	200,000 000	295,300 00 226,912 00	147 65 113 46	18,250 3,852 77	2 45 6 18
Wal Mart Stores 4.55% Dated 4/29/03 Due 5/01/13 Rating: AA	225,000 000	225,000 00 228,093 75	100 00 101 38	10,237 5,118 75	0 48 4 55
Wells Fargo & Co 5 00% Due 11/15/14 Rating: A	400,000 000	424,656 00 403,806 00	106 16 100 95	20,000 9,222 22	1 79 4 71
Total Corporate Bonds		6,511,232 86		359,821	
		5,794,776 73		106,330.46	
Total Fixed Income Investments		7,176,783 48		403,584	
		6,300,232 56		126,514.63	5 62