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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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 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 60043

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

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col (c), line 16)

☐

Other (specify)

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

\$ 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					
	3 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	<1,211.>				
	b Gross sales price for all assets on line 6a	604,673.				
	7 Capital gain net income (from Part IV, line 2)		0.			
	8 Net short-term capital gain					
	9 Income modifications					
	10a Gross sales less returns and allowances					
b Less: Cost of goods sold						
c Gross profit or (loss)						
11 Other income						
12 Total. Add lines 1 through 11	470,848.	472,059.				
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.	
	14 Other employee salaries and wages					
	15 Pension plans, employee benefits					
	16a Legal fees					
	b Accounting fees	STMT 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		<278,786.>				
b Net investment income (if negative, enter -0-)			463,156.			
c Adjusted net income (if negative, enter -0-)			N/A			

223501
12-05-12

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		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.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
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			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV 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. Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	9,263.
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	9,263.
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	9,263.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,063.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>IL</u>		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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? Website address ► N/A	13	X	
14	The books are in care of ► WILLIAM A. MCINTOSH Located at ► 525 SHERIDAN ROAD, KENILWORTH, IL Telephone no. ► (847) 256-1975 ZIP+4 ► 60043			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
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	
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	N/A	2b
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<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	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

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

N/A

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	
All other program-related investments. See instructions	
3	

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

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				723,638.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
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.				
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				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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	205,374.			
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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Tax year

Prior 3 years

(a) 2012

(b) 2011

(c) 2010

(d) 2009

(e) Total

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).)

WILLIAM A. MCINTOSH

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
a Paid during the year				
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)			733,000.
b Approved for future payment				
NONE				
Total				0.

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 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c)

If (loss), enter "-0-" in Part I, line 8

3

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			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			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

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
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.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
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				

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

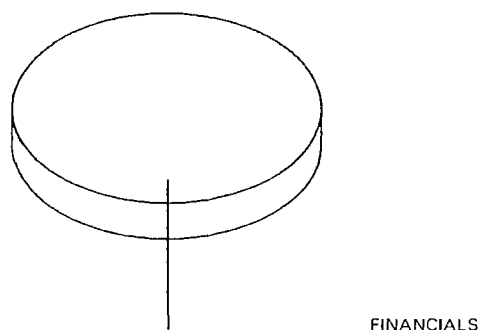
MCINTOSH FOUNDATION INC CUSTODY ACCT
EIN: 36-3358483

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 Rating: NA	155 110	155 62 143 33	100 33 92.41	13 1.16	2 26 8 97
U S Treas Bds 8.750% Due 05/15/2017 Rating: NA	500,000 000	665,395 00 505,312 50	133 08 101 06	43,750 20,183 01	0 59 6 58
Total Federal Government Securities		665,550 62 505,455 83		43,763 20,184.17	
Corporate Bonds					
Bank Amer Corp 7.375% Mtnf Due 05/15/14 Rating: A-	250,000 000	266,607 50 268,000 00	106 64 107 20	18,437 8,501 73	2.64 6 92
Barclays Bank PLC 0.0% Due 10/31/14 Rating: A +	200,000 000	204,206 00 200,000 00	102 10 100 00	5,500 1,395 83	3 39 2 69
Berkshire Hathaway Fin Corp 4 625% Note Due 10/15/13 Rating: AA +	250,000 000	254,725 00 250,000 00	101 89 100 00	11,562 513 88	0 55 4 54
Daimlerchrysler Co LLC 12 375% Deb Due 05/01/20 Rating: A-	250,000 000	249,457 50 260,312 50	99 78 104 13	30,937 15,468 75	12 69 12 40
Ford Motor Co 7.500% Due 08/01/26 Rating: BB +	250,000 000	310,672 50 279,100 02	124 27 111 64	18,750 4,687.49	5 81 6 04
Ford Motor Credit Company 3 00% Mtnf Due 06/20/13 Rating: BB +	250,000 000	250,002 50 250,000 00	100 00 100 00	7,500 2,729.16	3 25 3 00
GTE Corp 6.84% Deb Due 04/15/18 Rating: A-	250,000 000	309,040 00 261,250 00	123 62 104 50	17,100 760 00	2 35 5 53
GE Capital Internotes 5.50% Mtnf Due 02/15/22 Rating: AA +	250,000 000	287,085 00 250,000 00	114 83 100 00	13,750 2,902 77	4 27 4 79
Goldman Sachs Grp Inc 0.00% Mtnv Due 07/22/15 Rating: A-	250,000 000	248,792 50 236,700 00	99 52 94 68	1,690 43 63	 0 68
Hydro-Quebec 8 40% Deb Due 01/15/22 Rating: A +	400,000 000	577,844 00 422,312 00	144 46 105 58	33,600 9,893 33	2 80 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 Gbl 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 5,794,776 73		359,821 106,330.46	
Total Fixed Income Investments		7,176,783 48 6,300,232 56		403,584 126,514.63	5 62