Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 11/01 **, 2012, and ending** 10/31,20 13

Name of foundation FRANKEL JULIUS N FOUNDATION 110010677666	**A** Employer identification number 36-6765844
Number and street (or P O box number if mail is not delivered to street address) / Room/suite 111 WEST MONROE STREET TAX DIV 10C	**B** Telephone number (see instructions) 312- 461-5154
City or town, state, and ZIP code CHICAGO, IL 60603	**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 60,646,783.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	1,554,177.	1,554,177.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	34,449,240.			
b	Gross sales price for all assets on line 6a 53,812,257.				
7	Capital gain net income (from Part IV, line 2)		34,449,240.		
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) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	36,003,417.	36,003,417.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	520,205.	260,103.		260,102.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 6	2,300.	1,150.	NONE	1,150.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 7	732,659.	6,024.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 8	783.			783.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,255,947.	267,277.	NONE	262,035.
25	Contributions, gifts, grants paid	2,232,064.			2,232,064.
26	**Total expenses and disbursements** Add lines 24 and 25	3,488,011.	267,277.	NONE	2,494,099.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	32,515,406.			
b	**Net investment income** (if negative, enter -0-)		35,736,140.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	451,284.	1,953,623.	1,953,623.
	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 ▶ NONE			
	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)	13,457,247.	42,279,002.	47,795,658.
	c	Investments - corporate bonds (attach schedule)	7,647,769.	10,328,518.	10,282,821.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,001,312.	492,160.	614,681.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ACCRUED PURCHASE INTEREST)		20,656.	
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	22,557,612.	55,073,959.	60,646,783.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	22,557,612.	55,073,959.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	22,557,612.	55,073,959.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	22,557,612.	55,073,959.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	22,557,612.
2	Enter amount from Part I, line 27a	2	32,515,406.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	941.
4	Add lines 1, 2, and 3	4	55,073,959.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,073,959.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo., day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	53,812,257.		19,363,017.	34,449,240.
b				
c				
d				
e				

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				34,449,240.
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	34,449,240.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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	2,544,381.	51,840,941.	0.049081
2010	2,373,461.	49,951,343.	0.047515
2009	1,909,058.	46,178,871.	0.041341
2008	2,182,807.	40,826,585.	0.053465
2007	2,760,903.	54,205,147.	0.050934

2	**Total** of line 1, column (d)	2	0.242336
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	0.048467
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	56,456,725.
5	Multiply line 4 by line 3	5	2,736,288.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	357,361.
7	Add lines 5 and 6	7	3,093,649.
8	Enter qualifying distributions from Part XII, line 4	8	2,494,099.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	714,723.
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	
3	Add lines 1 and 2	3	714,723.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	714,723.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 705,831.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	705,831.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	110.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	9,002.
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** ▶ NONE **Refunded** ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 9 Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
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		X
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, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	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?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MR JOHN L. GEORGAS 111. W. MONROE ST.,TAX DIVISION 10C, CHICAGO, IL 6060	CO-TRUSTEE	131,328	-0-	-0-
ESTATE OF J GEORGAS 111 W. MONROE ST.,TAX DIVISION 10C, CHICAGO, IL 6060		62,117.		
BMO HARRIS BANK N.A. 111 W. MONROE ST.,TAX DIVISION 10C, CHICAGO, IL 60603	TRUSTEE	326,760.		

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 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	55,381,985.
b	Average of monthly cash balances	1b	1,934,487.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	57,316,472.
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	NONE
3	Subtract line 2 from line 1d	3	57,316,472.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	859,747.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	56,456,725.
6	**Minimum investment return.** Enter 5% of line 5	6	2,822,836.

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	2,822,836.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	714,723.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	714,723.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,108,113.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,108,113.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,108,113.

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	2,494,099.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,494,099.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,494,099.

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				2,108,113.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,090,420.	
b Total for prior years 20 10 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007 . . . NONE				
b From 2008 . . . NONE				
c From 2009 . . . NONE				
d From 2010 . . . NONE				
e From 2011 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 2,494,099.				
a Applied to 2011, but not more than line 2a			2,090,420.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				403,679.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
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				1,704,434.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008 . . . NONE				
b Excess from 2009 . . . NONE				
c Excess from 2010 . . . NONE				
d Excess from 2011 . . . NONE				
e Excess from 2012 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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.

N/A

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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

36-6765844

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 23				2,232,064.
Total . . . . . ▶ **3a**				2,232,064.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,554,177.	
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	34,449,240.	
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)				36,003,417.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 36,003,417.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

BMO Harris Bank N.A., Trustee

▶ [signature] | 3/10/14 | ▶ V.P

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
PATRICK BURKE	[signature]	2/18/2014		P00010768

Firm's name ▶ FRIEDMAN & HUEY ASSOCIATES LLP — Firm's EIN ▶ 36-3382360

Firm's address ▶ 1313 WEST 175TH STREET HOMEWOOD, IL 60430 — Phone no 708-799-6800

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM											
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I	1,953,608.710		1 0000		1,953,608.71		1,953,608.71		0.00	195.38	0 01%
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I (INCOME INVESTMENT)	14.760		1 0000		14 76		14.76		0 00	0.00	0.00%
TOTAL CASH & SHORT-TERM					**$1,953,623.47**		**$1,953,623.47**		**$0.00**	**$195.38**	**.01%**
FIXED INCOME/LOW VOLATILITY											
Corporate and other taxable											
AFLAC INC DTD 06/10/2013 3.625% 06/15/2023 NON CALLABLE MOODYS: A3 S&P: A-	200,000.000		98.8900		197,780.00		198,448.00		-668.00	7,250.00	3.67%
AMAZON.COM INC DTD 11/29/2012 1.200% 11/29/2017 NON CALLABLE MOODYS: BAA1 S&P: AA-	100,000.000		98 1170		98,117.00		97,040.00		1,077.00	1,200.00	1.22%
AMGEN INC DTD 09/16/2010 3.450% 10/01/2020 NON CALLABLE MOODYS. BAA1 S&P· A	100,000 000		102 8280		102,828.00		101,186.00		1,642.00	3,450.00	3.35%
AMGEN INC DTD 12/01/2007 5.850% 06/01/2017 NON CALLABLE MOODYS: BAA1 S&P A	100,000.000		114.4320		114,432.00		118,376.00		-3,944 00	5,850.00	5.11%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ANHEUSER-BUSCH INBEV WORLDWIDE DTD 10/16/2009 4.125% 01/15/2015 NON CALLABLE MOODYS: A3 S&P: A	100,000 000	104.2780	104,278.00	106,804.00	-2,526.00	4,125 00	3 96%
APPLE INC DTD 05/03/2013 2 400% 05/03/2023 NON CALLABLE MOODYS AA1 S&P: AA+	100,000 000	91.3820	91,382.00	93,050.60	-1,668.60	2,400.00	2.63%
AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE MOODYS: A3 S&P: A-	200,000.000	114.0620	228,124.00	227,943.00	181.00	11,000.00	4.82%
BANK OF AMERICA CORP DTD 03/11/2010 4.500% 04/01/2015 NON CALLABLE MOODYS: BAA2 S&P: A-	200,000 000	104 9340	209,868.00	209,066.00	802.00	9,000.00	4.29%
BAXTER INTERNATIONAL INC DTD 02/26/2009 4 000% 03/01/2014 NON CALLABLE MOODYS. A3 S&P: A	100,000.000	101.1260	101,126.00	103,890.00	-2,764.00	4,000 00	3 95%
BEAR STEARNS & CO DTD 11/06/2002 5.700% 11/15/2014 MOODYS: A2 S&P: A	250,000.000	105 2310	263,077.50	266,967.50	-3,890.00	14,250.00	5.42%
BLACKROCK INC DTD 12/10/2009 3.500% 12/10/2014 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000	103.3930	103,393.00	106,730.00	-3,337.00	3,500.00	3.38%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BLACKROCK INC DTD 12/10/2009 5.000% 12/10/2019 NON CALLABLE MOODYS: A1 S&P: A+	100,000 000		114.5970		114,597.00		110,762.30		3,834.70	5,000.00	4.36%
BOEING CAPITAL CORP DTD 10/27/2009 4.700% 10/27/2019 NON CALLABLE MOODYS A2 S&P: A	200,000.000		113.9860		227,972.00		223,844.00		4,128.00	9,400.00	4.12%
BOEING CO DTD 03/13/2009 5.000% 03/15/2014 NON CALLABLE MOODYS: A2 S&P: A	200,000.000		101.6590		203,318.00		211,838.00		-8,520.00	10,000.00	4.92%
BOSTON PROPERTIES LP DTD 06/11/2012 3.850% 02/01/2023 CALLABLE MOODYS· BAA2 S&P: A-	200,000.000		100.0470		200,094.00		199,358.00		736.00	7,700.00	3.85%
CHARLES SCHWAB CORP DTD 07/22/2010 4.450% 07/22/2020 NON CALLABLE MOODYS: A2 S&P A	100,000.000		110.0100		110,010.00		110,689.00		-679.00	4,450.00	4.04%
CHEVRON CORP DTD 12/05/2012 1.104% 12/05/2017 CALLABLE MOODYS: AA1 S&P: AA	150,000.000		98.9820		148,473.00		146,488.50		1,984 50	1,656.00	1.11%
CHEVRON CORP DTD 06/24/2013 1.718% 06/24/2018 CALLABLE MOODYS: AA1 S&P. AA	100,000.000		100.1610		100,161.00		100,148.00		13.00	1,718.00	1.71%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022 NON CALLABLE MOODYS: BAA2 S&P: A-	100,000.000		106 7460		106,746 00		101,740.00		5,006 00	4,500.00	4.22%
CONOCOPHILLIPS DTD 02/03/2009 5.750% 02/01/2019 NON CALLABLE MOODYS: A1 S&P: A	200,000.000		117.5210		235,042.00		236,826.00		-1,784.00	11,500.00	4.89%
DANAHER CORP DTD 12/11/2007 5.625% 01/15/2018 NON CALLABLE MOODYS: A2 S&P: A+	100,000.000		115.4670		115,467.00		120,971.87		-5,504.87	5,625.00	4.87%
EBAY INC DTD 07/24/2012 2.600% 07/15/2022 NON CALLABLE MOODYS A2 S&P. A	100,000.000		94.0680		94,068.00		99,540.80		-5,472.80	2,600.00	2.76%
EMERSON ELECTRIC CO DTD 04/17/2009 5.000% 04/15/2019 NON CALLABLE MOODYS A2 S&P: A	250,000.000		114 0660		285,165.00		286,166.28		-1,001.28	12,500.00	4.38%
GENERAL ELEC CAP CORP DTD 04/21/2008 5.625% 05/01/2018 NON CALLABLE MOODYS: A1 S&P AA+	100,000 000		115.9970		115,997.00		114,088.00		1,909.00	5,625.00	4 85%
GENERAL ELECTRIC CO DTD 12/06/2007 5.250% 12/06/2017 NON CALLABLE MOODYS: AA3 S&P: AA+	100,000 000		114 3760		114,376.00		111,254.00		3,122.00	5,250.00	4.59%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5.650% 05/15/2018 NON CALLABLE MOODYS: A1 S&P: A+	200,000.000	116.5690	233,138.00	231,144.00	1,994.00	11,300.00	4.85%
GOLDMAN SACHS GROUP INC DTD 09/19/2006 5.750% 10/01/2016 NON CALLABLE MOODYS: A3 S&P: A-	100,000.000	112.5360	112,536.00	112,680.00	-144 00	5,750.00	5.11%
HEWLETT-PACKARD CO DTD 02/26/2009 4.750% 06/02/2014 NON CALLABLE MOODYS. BAA1 S&P: BBB+	100,000.000	102.2450	102,245.00	107,508.00	-5,263.00	4,750.00	4.65%
INTEL CORP DTD 09/19/2011 3.300% 10/01/2021 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000	100 8780	100,878.00	105,370.40	-4,492.40	3,300.00	3.27%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/08/2008 5.750% 09/10/2018 NON CALLABLE MOODYS: A2 S&P: A	150,000.000	117.4360	176,154.00	174,202.50	1,951.50	8,625.00	4.90%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 10/11/2011 3.150% 10/15/2021 NON CALLABLE MOODYS· A2 S&P: A	100,000.000	100.9580	100,958.00	104,838.00	-3,880.00	3,150.00	3.12%
JPMORGAN CHASE & CO DTD 09/18/2009 3.700% 01/20/2015 NON CALLABLE MOODYS A2 S&P. A	150,000.000	103 5940	155,391 00	156,018 00	-627.00	5,550.00	3.57%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
LILLY ELI & CO DTD 03/06/2009 4.200% 03/06/2014 NON CALLABLE MOODYS A2 S&P AA-	250,000.000		101.2990		253,247 50		257,460.00		-4,212.50	10,500.00	4.15%
NORDSTROM INC DTD 10/11/2011 4.000% 10/15/2021 CALLABLE MOODYS: BAA1 S&P· A-	150,000 000		105.3270		157,990.50		159,447.00		-1,456.50	6,000.00	3 80%
NUCOR CORP DTD 12/03/2007 5.750% 12/01/2017 NON CALLABLE MOODYS: BAA1 S&P: A	100,000.000		114.1270		114,127.00		120,022.00		-5,895.00	5,750.00	5.04%
OCCIDENTAL PETROLEUM COR DTD 08/18/2011 3.125% 02/15/2022 CALLABLE MOODYS A1 S&P: A	200,000.000		98 2870		196,574 00		196,140.00		434.00	6,250 00	3 18%
ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 NON CALLABLE MOODYS: A1 S&P: A +	100,000 000		101.5870		101,587.00		100,842.00		745.00	2,375.00	2.34%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS: A2 S&P: A	100,000.000		110 2320		110,232.00		109,695.00		537.00	4,500.00	4 08%
PROGRESS ENERGY CAROLINA DTD 05/18/2012 2.800% 05/15/2022 CALLABLE MOODYS AA3 S&P: A	100,000.000		96 7200		96,720.00		97,934.00		-1,214.00	2,800.00	2.89%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SYSCO CORPORATION DTD 02/12/2008 5 250% 02/12/2018 NON CALLABLE MOODYS A1 S&P: A	100,000 000		113.9330		113,933 00		118,920.00		-4,987.00	5,250.00	4.61%
TEXAS INSTRUMENTS INC DTD 08/06/2012 1.650% 08/03/2019 NON CALLABLE MOODYS: A1 S&P. A +	100,000.000		97.0940		97,094.00		100,269.75		-3,175.75	1,650.00	1.70%
TIME WARNER INC DTD 03/11/2010 4.875% 03/15/2020 NON CALLABLE MOODYS: BAA2 S&P: BBB	200,000.000		110.6390		221,278.00		219,906.23		1,371 77	9,750 00	4 41%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 2.000% 09/15/2016 NON CALLABLE MOODYS: AA3 S&P: AA-	100,000.000		102.9670		102,967 00		99,370.00		3,597.00	2,000.00	1.94%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 3.400% 09/15/2021 NON CALLABLE MOODYS: AA3 S&P: AA-	350,000.000		101.5640		355,474.00		355,416.50		57.50	11,900.00	3 35%
WALGREEN CO DTD 01/13/2009 5.250% 01/15/2019 NON CALLABLE MOODYS: BAA1 S&P. BBB	100,000 000		113.3090		113,309 00		117,467.00		-4,158.00	5,250 00	4.63%

International

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ASTRAZENECA PLC DTD 09/12/2007 5.900% 09/15/2017 NON CALLABLE MOODYS: A2 S&P AA-	100,000.000		116.5220		116,522.00		120,247.00		-3,725.00	5,900.00	5.06%
ASTRAZENECA PLC DTD 09/18/2012 1.950% 09/18/2019 NON CALLABLE MOODYS. A2 S&P: AA-	200,000.000		99.0600		198,120.00		194,192.00		3,928.00	3,900.00	1.97%
BHP BILLITON FIN USA LTD DTD 11/21/2011 1.875% 11/21/2016 NON CALLABLE MOODYS: A1 S&P A+	150,000 000		102 4770		153,715.50		152,469.00		1,246.50	2,812.50	1.83%
BHP BILLITON FINANCE DTD 12/12/2005 5.250% 12/15/2015 NON CALLABLE MOODYS: A1 S&P: A+	200,000.000		109.4130		218,826 00		219,812.00		-986.00	10,500.00	4.80%
BP CAPITAL MARKETS PLC DTD 10/01/2010 3.125% 10/01/2015 NON CALLABLE MOODYS· A2 S&P A	250,000.000		104 6070		261,517 50		260,026.50		1,491.00	7,812.50	2.99%
BP CAPITAL MARKETS PLC DTD 10/01/2010 4.500% 10/01/2020 NON CALLABLE MOODYS: A2 S&P. A	100,000 000		109.6610		109,661 00		112,726.00		-3,065 00	4,500.00	4.10%
DIAGEO CAPITAL PLC DTD 04/29/2013 1.125% 04/29/2018 NON CALLABLE MOODYS A3 S&P. A-	200,000.000		97.2280		194,456 00		191,690 00		2,766.00	2,250 00	1.16%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
RIO TINTO FIN USA LTD DTD 05/20/2011 2 500% 05/20/2016 NON CALLABLE MOODYS: A3 S&P: A-		250,000.000	103.2200	258,050.00	258,559.00	-509.00	6,250.00	2.42%
RIO TINTO FINANCIAL USA LTD DTD 11/02/2010 3.500% 11/02/2020 NON CALLABLE MOODYS: A3 S&P: A-		200,000.000	101.9080	203,816.00	196,446 00	7,370.00	7,000.00	3.43%
SHELL INTERNATIONAL FIN DTD 06/28/2010 3.100% 06/28/2015 NON CALLABLE MOODYS: AA1 S&P: AA		100,000.000	104.2980	104,298.00	106,232.00	-1,934.00	3,100.00	2.97%
STATOILHYDRO ASA DTD 04/23/2009 5.250% 04/15/2019 NON CALLABLE MOODYS: AA2 S&P: AA-		300,000 000	115.1740	345,522.00	349,251.00	-3,729.00	15,750.00	4.56%
TOTAL CAPITAL INTL SA DTD 02/17/2012 2.875% 02/17/2022 NON CALLABLE MOODYS: AA1 S&P: AA-		100,000.000	97.7680	97,768.00	100,138.00	-2,370.00	2,875.00	2.94%
VODAFONE GROUP PLC DTD 06/26/2003 4.625% 07/15/2018 MOODYS: A3 S&P: A-		100,000.000	111.2720	111,272.00	116,159.00	-4,887.00	4,625.00	4.16%
Taxable funds								
FRANKLIN FLOATING RATE DAILY ACCESS FUND	FDAAX	65,645.514	9.2000	603,938.73	600,000 00	3,938.73	23,960.61	3.97%
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	46,847.826	10.7500	503,614 13	502,704.55	909.58	9,603 80	1 91%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total Corporate and other taxable				**$10,282,821.36**	**$10,328,518.28**	**-$45,696.92**	**$380,788.41**	**3.70%**
Alternatives-Low Volatility								
Opportunistic low volatility								
PIMCO HIGH YIELD FUND INSTL CL	PHIYX	63,829 787	9.6300	614,680.85	490,841.43	123,839.42	36,765.96	5.98%
Total Alternatives-Low Volatility				**$614,680.85**	**$490,841.43**	**$123,839.42**	**$36,765.96**	**5.98%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$10,897,502.21**	**$10,819,359.71**	**$78,142.50**	**$417,554.37**	**3.83%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
AES CORP Utilities	AES	81,830.000	14 0900	1,152,984.70	1,051,769.17	101,215.53	13,092.80	1.14%
AGCO CORP Industrials	AGCO	16,019.000	58.3800	935,189.22	969,612.45	-34,423.23	6,407.60	0.68%
ALLIANCE DATA SYSTEMS CORP Information technology	ADS	4,760.000	237.0600	1,128,405.60	896,944.89	231,460.71	0.00	0.00%
ALLSTATE CORP Financials	ALL	6,500 000	53.0600	344,890 00	338,449.80	6,440.20	6,500.00	1.88%
AMERICAN EXPRESS CO CAPITAL STOCK Financials	AXP	5,370 000	81.8000	439,266 00	404,228.90	35,037.10	4,940.40	1 13%
AMERIPRISE FINANCIAL INC. Financials	AMP	11,540.000	100.5400	1,160,231.60	1,003,824 21	156,407.39	24,003.20	2.07%
AMGEN INC Health care	AMGN	5,142.000	116.1400	597,191.88	302,195.34	294,996.54	9,666.96	1.62%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
APPLE INC Information technology	AAPL	2,720 000	522 7020	1,421,749.44	1,177,456 72	244,292 72	33,184.00	2.33%
BABCOCK & WILCOX Industrials	BWC	17,530.000	32.2100	564,641.30	542,676.21	21,965.09	5,609.60	0.99%
BERKSHIRE HATHAWAY INC-CL B Financials	BRK/B	4,785.000	115 0900	550,705.65	561,845.61	-11,139.96	0.00	0.00%
BOEING CO Industrials	BA	5,933.000	130.5000	774,256.50	707,700.70	66,555.80	11,510.02	1.49%
CELGENE CORP Health care	CELG	6,150.000	148.4900	913,213 50	821,676 90	91,536.60	0.00	0.00%
CF INDUSTRIES HOLDINGS INC Materials	CF	2,280.000	215.6000	491,568.00	420,952.30	70,615.70	9,120.00	1 85%
CHEVRON CORPORATION Energy	CVX	7,790.000	119.9600	934,488.40	592,727.80	341,760.60	31,160.00	3.33%
CIGNA CORP Health care	CI	4,220 000	76 9800	324,855.60	326,838.58	-1,982.98	168.80	0.05%
CISCO SYSTEMS INC Information technology	CSCO	57,760.000	22.5600	1,303,065.60	1,502,274.06	-199,208.46	39,276.80	3.01%
CITIGROUP INC Financials	C	8,260 000	48.7800	402,922 80	434,694 06	-31,771.26	330.40	0.08%
COCA COLA ENTERPRISES INC Consumer staples	CCE	26,890.000	41.7300	1,122,119.70	998,866.70	123,253.00	21,512.00	1.92%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	27,920.000	47.6000	1,328,992 00	1,244,377.65	84,614 35	21,777.60	1 64%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CVS CAREMARK CORP Consumer staples	CVS	4,990 000		62.2600		310,677.40		304,956.37		5,721.03	4,491.00	1.45%
DISCOVER FINL SVCS Financials	DFS	20,980.000		51 8800		1,088,442.40		1,062,087.32		26,355.08	16,784.00	1.54%
EVEREST RE GROUP LIMITED Financials	RE	2,350.000		153.7400		361,289.00		305,727.48		55,561.52	4,512.00	1.25%
EXXON MOBIL CORPORATION Energy	XOM	12,140 000		89.6200		1,087,986.80		60,724.98		1,027,261.82	30,592.80	2.81%
FRANKLIN RESOURCES INC Financials	BEN	14,130.000		53 8600		761,041.80		689,345 24		71,696.56	5,652.00	0.74%
GAP INC Consumer discretionary	GPS	14,100.000		36 9900		521,559.00		637,366.53		-115,807.53	11,280 00	2.16%
HALLIBURTON CO Energy	HAL	10,730 000		53.0300		569,011.90		554,720.61		14,291.29	5,365.00	0.94%
INTERNATIONAL SPACE CORP. Other assets	2290T	10.000		0.0000		0.00		0.00		0 00	0.00	0.00%
JOHNSON & JOHNSON Health care	JNJ	7,210 000		92.6100		667,718.10		646,731.95		20,986.15	19,034.40	2.85%
KROGER CO Consumer staples	KR	24,300.000		42 8400		1,041,012.00		939,202 29		101,809 71	16,038.00	1.54%
MACY'S INC Consumer discretionary	M	23,140.000		46.1100		1,066,985 40		1,137,930.33		-70,944.93	23,140.00	2.17%
MAGNA INTERNATIONAL INC CLASS A COMMON STOCK CLASS A Consumer discretionary	MGA	4,090 000		84.7000		346,423.00		304,308.27		42,114.73	5,235.20	1.51%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MARATHON PETROLEUM CORPROATION Energy	MPC	4,960 000	71.6600	355,433.60	340,984.13	14,449 47	8,332 80	2.34%
MCKESSON CORP Health care	MCK	9,300.000	156.3400	1,453,962.00	1,112,521.41	341,440 59	8,928.00	0.61%
MICROSOFT CORP Information technology	MSFT	9,870.000	35.4050	349,447.35	248,290.10	101,157.25	11,054 40	3.16%
MYLAN INC Health care	MYL	28,650 000	37.8650	1,084,832.25	929,643.79	155,188.46	0.00	0.00%
NETAPP INC Information technology	NTAP	14,520.000	38.8100	563,521.20	587,512.60	-23,991 40	8,712.00	1.55%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	10,720 000	107.5100	1,152,507.20	942,618.18	209,889 02	26,156.80	2.27%
O'REILLY AUTOMOTIVE INC Consumer discretionary	ORLY	3,900 000	123 8100	482,859.00	522,949.05	-40,090.05	0.00	0.00%
ORACLE CORPORATION Information technology	ORCL	36,280 000	33.5000	1,215,380.00	1,163,434.30	51,945.70	17,414.40	1.43%
OSHKOSH CORP Industrials	OSK	8,810.000	47 5900	419,267.90	405,256.48	14,011.42	0.00	0.00%
PACKAGING CORP OF AMERICA Materials	PKG	10,630.000	62 2800	662,036.40	558,471.50	103,564.90	17,008.00	2.57%
PPG INDUSTRIES INC Materials	PPG	5,110.000	182.5800	932,983.80	815,242.25	117,741.55	12,468.40	1.34%
RAYTHEON COMPANY COMMON STOCK NEW Industrials	RTN	8,240 000	82 3700	678,728.80	573,009 60	105,719.20	18,128 00	2.67%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ROCK-TENN CO CL A CL A COMMON STOCK Materials	RKT	3,100.000	107.0100	331,731 00	333,825.36	-2,094.36	4,340.00	1 31%
SYMANTEC CORPORATION Information technology	SYMC	40,730 000	22 7550	926,811.15	988,252.36	-61,441.21	24,438 00	2 64%
TIME WARNER CABLE INC Consumer discretionary	TWC	4,730 000	120.1500	568,309.50	539,863.28	28,446.22	12,298.00	2 16%
TJX COS INC Consumer discretionary	TJX	9,901.000	60.7900	601,881.79	520,004.48	81,877.31	5,742 58	0.95%
TRAVELERS COMPANIES INC Financials	TRV	8,202.000	86 3000	707,832 60	693,785 85	14,046.75	16,404 00	2 32%
TYSON FOODS INC CLASS A CLASS A COMMON STOCK Consumer staples	TSN	19,710.000	27 6700	545,375.70	533,898.57	11,477 13	3,942.00	0.72%
UNION PAC CORP Industrials	UNP	6,000.000	151.4000	908,400.00	48,475.84	859,924.16	18,960.00	2.09%
UNUMPROVIDENT CORP Financials	UNM	21,720.000	31 7400	689,392.80	689,025 73	367 07	12,597.60	1.83%
VALERO ENERGY CORP Energy	VLO	7,900.000	41.1700	325,243.00	272,529.46	52,713.54	7,110.00	2.19%
WAL MART STORES INC Consumer staples	WMT	12,540.000	76 7500	962,445 00	826,798 75	135,646 25	23,575 20	2.45%
WELLS FARGO & CO Financials	WFC	29,866 000	42 6900	1,274,979.54	1,492,855.82	-217,876.28	35,839 20	2.81%
Total U.S. equity				**$40,906,245.87**	**$36,081,462.31**	**$4,824,783.56**	**$673,833.96**	**1.65%**

U.S. equity funds

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	x CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
DODGE & COX STOCK FUND Large cap value	DODGX	3,320.935	158.0000	524,707 73	499,202.95	25,504.78	6,957.36	1.33%
ISHARES CORE S&P MID-CAP ETF Small cap diversified equity	IJH	4,100.000	128.5400	527,014.00	496,139.36	30,874.64	7,507.10	1.42%
JOHN HANCOCK III DISCIPLINED VALUE MID CAP FUND Mid cap value	JVMIX	30,376 671	17.3400	526,731.48	497,873.64	28,857.84	2,574.12	0.49%
Total U.S. equity funds				**$1,578,453.21**	**$1,493,215.95**	**$85,237.26**	**$17,038.58**	**1.08%**
International								
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND Emerging	ABEMX	53,595.794	15 3100	820,551.61	814,080.47	6,471.14	15,435.59	1.88%
DELPHI AUTOMOTIVE PLC Consumer discretionary	DLPH	18,340 000	57.2000	1,049,048.00	1,011,082.37	37,965.63	12,471.20	1.19%
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	6,326.111	70.7900	447,825.40	399,493.91	48,331.49	7,945.60	1.77%
OAKMARK INTERNATIONAL FUND Developed large cap	OAKIX	17,130.621	26.7200	457,730.19	413,019.27	44,710 92	7,520.34	1.64%
T ROWE PRICE INSTITUTIONAL INTERNATIONAL EMERGING MARKETS FUND Emerging	IEMFX	24,446.739	30.7100	750,759 35	345,695.56	405,063.79	4,400.41	0.59%
TE CONNECTIVITY LIMITED Information technology	TEL	8,480.000	51.4900	436,635.20	407,022.19	29,613.01	8,480.00	1 94%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	19,393.698	22.0700	428,018.91	400,476.28	27,542.63	5,604 78	1.31%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND Developed small cap	WISIX	26,954.178	16 7600	451,752 02	411,590 30	40,161.72	8,005.39	1.77%
XL GROUP PUBLIC LIMITED COMPANY Financials	XL	15,330.000	30.5700	468,638.10	501,864.34	-33,226.24	8,584.80	1.83%
Total International				**$5,310,958.78**	**$4,704,324.69**	**$606,634.09**	**$78,448.11**	**1.48%**
TOTAL EQUITY/HIGH VOLATILITY				**$47,795,657.86**	**$42,279,002.95**	**$5,516,654.91**	**$769,320.65**	**1.61%**
TOTAL ASSETS IN YOUR ACCOUNT				**$60,646,783.54**	**$55,051,986.13**	**$5,594,797.41**	**$1,187,070.40**	**1.96%**

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AES CORPORATION COMMON STOCK	3,273.	3,273.
AT&T INC	57,423.	57,423.
AT&T INC 5.500% 2/01/18	5,500.	5,500.
ABERDEEN EMERG MKTS INST-IS	3,919.	3,919.
ALLSTATE CORP	1,625.	1,625.
AMERIPRISE FINANCIAL INC.	6,001.	6,001.
AMGEN INC COMMON STOCK	16,272.	16,272.
AMGEN INC 5.850% 6/01/17	5,850.	5,850.
AMGEN INC 3.450% 10/01/20	3,450.	3,450.
ANHEUSER-BUSCH 4.125% 1/15/15	1,902.	1,902.
APPLE COMPUTER INC COMMON STOCK	8,296.	8,296.
ASTRAZENECA PLC 5.900% 9/15/17	5,900.	5,900.
ASTRAZENECA PLC 1.950% 9/18/19	271.	271.
BAC CAP TR VII GTD CAP SECS 7%	3,889.	3,889.
BP AMOCO PLC SPONSORED ADR	43,092.	43,092.
BP CAPITAL PLC 3.125% 10/01/15	3,542.	3,542.
BP CAPITAL PLC 4.500% 10/01/20	4,500.	4,500.
BABCOCK & WILCOX	1,402.	1,402.
BANK OF AMERICA CORPORATION PFD	4,219.	4,219.
BANK OF AMERICA CORP 4.500% 4/01/15	9,000.	9,000.
BAXTER INTL 4.000% 3/01/14	2,356.	2,356.
BEAR STEARNS & CO 5.700% 11/15/14	14,250.	14,250.
BLACKROCK INC 3.500% 12/10/14	3,500.	3,500.
BLACKROCK INC 5.000% 12/10/19	5,000.	5,000.
BNY CAPITAL V 5.950% PFD	4,752.	4,752.
BOEING CAP CORP 4.700% 10/27/19	1,671.	1,671.
BOEING CO 5.000% 3/15/14	10,000.	10,000.
CF INDUSTRIES HOLDINGS INC	912.	912.
CHEVRON TEXACO INC COMMON STOCK	25,990.	25,990.
CISCO SYSTEMS INC COMMON STOCK	9,819.	9,819.
CITIGROUP INC	83.	83.
CITIGROUP INC 4.500% 1/14/22	4,500.	4,500.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COCA COLA COMPANY COMMON STOCK	22,820.	22,820.
COCA COLA ENTERPRISES INC	5,378.	5,378.
COLGATE-PALMOLIVE CO	38,400.	38,400.
COMCAST CORP-CL A	5,444.	5,444.
CONOCOPHILLIPS	63,279.	63,279.
CONOCOPHILLIPS 5.750% 2/01/19	11,500.	11,500.
DANAHER CORP 5.625% 1/15/18	5,625.	5,625.
DEERE & CO	23,094.	23,094.
JOHN DEERE CAP MTN 5.750% 9/10/18	216.	216.
JOHN DEERE CAP MTN 3.150% 10/15/21	3,150.	3,150.
DELL INC 5.650% 4/15/18	3,139.	3,139.
DIAGEO CAPITAL PLC 1.125% 4/29/18	413.	413.
WALT DISNEY CO.	7,500.	7,500.
WALT DISNEY CO MTN 4.500% 12/15/13	14,563.	14,563.
DISCOVER FINL SVCS	4,196.	4,196.
DODGE & COX STOCK FUND	1,561.	1,561.
DOW CHEM CO	28,097.	28,097.
DU PONT E I DE NEMOURS & COMPANY COMMON	17,706.	17,706.
DUKE ENERGY CORP	17,986.	17,986.
EBAY INC 2.600% 7/15/22	1,192.	1,192.
EMERSON ELECTRIC 5.000% 4/15/19	6,813.	6,813.
ENERGIZER HOLDINGS INC COMMON STOCK	1,570.	1,570.
EXXON MOBIL CORP COMMON STOCK	74,266.	74,266.
FRANKLIN FLOAT RATE DLY A-AD	6,911.	6,911.
FRANKLIN RESOURCES INC COMMON STOCK	1,413.	1,413.
GAP INC COMMON STOCK	2,820.	2,820.
GENERAL DYNAMICS 5.250% 2/01/14	4,594.	4,594.
GENERAL ELECTRIC COMPANY COMMON STOCK	36,936.	36,936.
GENERAL ELECTRIC CO 5.250% 12/06/17	5,250.	5,250.
GE CAPITAL CORP 5.875% PFD	9,057.	9,057.
GOLDMAN SACHS GP 5.750% 10/01/16	5,750.	5,750.
GOLDMAN SACHS GROUP INC 3.911% PFD	5,332.	5,332.
HELMERICH & PAYNE INC COMMON STOCK	6,535.	6,535.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HEWLETT-PACKARD CO 4.750% 6/02/14	4,750.	4,750.
HOME DEPOT INC COMMON STOCK	8,560.	8,560.
HOUSEHOLD FIN CORP 4.750% 7/15/13	11,875.	11,875.
INTEL CORPORATION COMMON STOCK	33,750.	33,750.
INTEL CORP 3.300% 10/01/21	2,255.	2,255.
IBM CORP	51,675.	51,675.
IBM CORP 4.750% 11/29/12	5,938.	5,938.
INTERNATIONAL PAPER COMPANY COMMON STOCK	2,535.	2,535.
ISHARES TR S & P MID CAP 400 INDEX FD	1,849.	1,849.
J P MORGAN CHASE & COCOMMON STOCK	21,756.	21,756.
JPMORGAN CHASE & CO 3.700% 1/20/15	15.	15.
JP MORGAN CHASE 5.875% PFD	9,506.	9,506.
JOHNSON & JOHNSON COMMON STOCK	13,219.	13,219.
KROGER COMPANY	3,645.	3,645.
LILLY ELI & CO 4.200% 3/06/14	10,500.	10,500.
MACY S INC	5,785.	5,785.
MAGNA INTERNATIONAL INC COMMON STOCK CLA	1,309.	1,309.
MARATHON PETROLEUM CORPORATION	2,083.	2,083.
MCDONALD'S CORP MTN 4.300% 3/01/13	4,300.	4,300.
MCKESSON HBOC INC COMMON STOCK	2,232.	2,232.
MERCK & CO INC NEW	20,640.	20,640.
METLIFE INC VAR PFD	5,688.	5,688.
MICROSOFT CORP	17,864.	17,864.
MONSANTO CO NEW COMMON STOCK	5,717.	5,717.
NEXTERA ENERGY INC	19,200.	19,200.
NORDSTROM INC 4.000% 10/15/21	1,450.	1,450.
NORTHROP GRUMMAN CORP COMMON STOCK	6,539.	6,539.
NUCOR CORP 5.750% 12/01/17	1,949.	1,949.
ORACLE CORPORATION COMMON STOCK	4,354.	4,354.
PIMCO FDS PAC INVT MGMT SER HIGH YIELD F	68,011.	68,011.
P P G INDUSTRIES INC COMMON STOCK	3,117.	3,117.
PACKAGING CORP AMER COMMON STOCK	4,252.	4,252.
PFIZER INC COMMON STOCK	58,910.	58,910.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PHILIP MORRIS INTL 4.500% 3/26/20	4,500.	4,500.
PHILIPS ELECTRONICS 7.250% 8/15/13	7,250.	7,250.
T ROWE PRICE INST INTL EMER MKTS FD	5,911.	5,911.
PROCTER AND GAMBLE COMPANY	40,723.	40,723.
QUALCOMM, INC.	4,250.	4,250.
RAYTHEON COMPANY COMMON STOCK	4,532.	4,532.
RIO TINTO FINANC 2.500% 5/20/16	771.	771.
ROCK TENN COMPANY CL A COMMON STOCK	930.	930.
SCHLUMBERGER LTD.	5,850.	5,850.
CHARLES SCHWAB CORP 4.450% 7/22/20	4,450.	4,450.
SHELL INTL FIN 3.100% 6/28/15	3,100.	3,100.
STATOILHYDRO ASA 5.250% 4/15/19	5,250.	5,250.
SYMANTEC CORPORATION COMMON STOCK	6,110.	6,110.
SYSCO CORP 5.250% 2/12/18	2,815.	2,815.
TJX COMPANIES INC NEW COMMON STOCK	2,265.	2,265.
TARGET CORP COMMON STOCK	41,580.	41,580.
TEMPLETON INSTITUTIONAL FDS INC FOREIGN	25,638.	25,638.
TEMPLETON INST FOREIGN SM CO	641.	641.
TESORO PETROLEUM CORPORATION COMMON STOC	2,088.	2,088.
TEVA PHARMACEUTICAL ADR	9,113.	9,113.
TEVA PHARMACEUTICAL 5.550% 2/01/16	3,561.	3,561.
TEXAS INSTRUMENT 1.650% 8/03/19	853.	853.
3M COMPANY COMMON STOCK	10,230.	10,230.
TIME WARNER CABLE INC	3,075.	3,075.
TOTAL CAP INTL 2.875% 2/17/22	2,875.	2,875.
TOYOTA MTR CRED MTN 2.000% 9/15/16	2,000.	2,000.
TOYOTA MTR CRED MTN 3.400% 9/15/21	793.	793.
TRAVELERS COMPANIES INC	5,815.	5,815.
TYSON FOODS INC CLASS A COMMON STOCK	986.	986.
US BANCORP COMMON STOCK	45,867.	45,867.
UNION PACIFIC CORPORATION	17,160.	17,160.
UNUMPROVIDENT CORPORATION COMMON STOCK	3,149.	3,149.
VALERO ENERGY CORP NEW COMMON STOCK	1,778.	1,778.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD FIXED INCOME SECS FD SHORT TERM	10,428.	10,428.
VERIZON COMMUNICATIONS COMMON STOCK	45,320.	45,320.
VIRTUS INSIGHT GOVERNMENT MMF I	206.	206.
VODAFONE GROUP 4.625% 7/15/18	2,184.	2,184.
WAL-MART STORES INC	12,581.	12,581.
WALGREEN CO 5.250% 1/15/19	5,250.	5,250.
WELLS FARGO & COMPANY NEW COMMON STOCK	18,828.	18,828.
WELLS FARGO & CO PFD	15,000.	15,000.
AON PLC	9,126.	9,126.
ACCENTURE PLC CL A ADR	12,960.	12,960.
DELPHI AUTOMOTIVE PLC	3,118.	3,118.
EVEREST RE GROUP LTD COMMON STOCK	1,128.	1,128.
INGERSOLL-RAND PLC	7,980.	7,980.
XL GROUP PUBLIC LIMITED COMPANY	2,146.	2,146.
TE CONNECTIVITY LIMITED	2,120.	2,120.
TOTAL	1,554,177.	1,554,177.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,300.	1,150.		1,150.
TOTALS	2,300.	1,150.	NONE	1,150.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,713.	1,713.
FEDERAL TAX PAYMENT - PRIOR YE	20,804.	
FEDERAL ESTIMATES - PRINCIPAL	705,831.	
FOREIGN TAXES ON QUALIFIED FOR	4,004.	4,004.
FOREIGN TAXES ON NONQUALIFIED	307.	307.
TOTALS	732,659.	6,024.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	783.	783.
TOTALS	783.	783.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: HECTOR AHUMADA

ADDRESS: 111 W. MONROE STREET, TAX DIV 10C
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-5154

RECIPIENT NAME:
THE FRANKEL FOUNDATION C/O BMO HARRIS BANK N.A.
ADDRESS:
111 W. MONROE STREET, TAX DIVISION 10C
CHICAGO, IL 60603
RECIPIENT'S PHONE NUMBER: 312-461-5154
FORM, INFORMATION AND MATERIALS:
THE FRANKEL FOUNDATION GIVES GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. CO-TRUSTEES REVIEW WRITTEN GRANT PROPOSALS ON A REGULAR BASIS, AND MEET TO DISCUSS GRANT REQUESTS AT LEAST FIVE TIMES PER YEAR
SUBMISSION DEADLINES:
PROPOSALS MAY BE SUBMITTED AT ANY TIME IN WRITING TO THE FRANKEL FOUNDATION ADMINISTRATOR.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO OPERA THEATER
ADDRESS:
70 E. LAKE STREET STE 540
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
CHICAGO CHAMBER MUSICIANS
ADDRESS:
180 N. STETSON AVENUE #1330
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
COURT THEATRE
ADDRESS:
5535 S. ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
WTTW CHANNEL 11
ADDRESS:
5400 N. ST. LOUIS AVE
CHICAGO, IL 60625
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 65,000.

RECIPIENT NAME:
RAVINIA FESTIVAL
ADDRESS:
400 IRIS LANE
HIGHLAND PARK, IL 60035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
JACKSONVILLE SYMPHONY ORCHESTRA
ADDRESS:
300 W. WATER STREET STE 200
JACKSONVILLE, FL 32202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
CHICAGO SYMPHONY ORCHEST
ADDRESS:
220 S. MICHIGAN AVENUE
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
JOBS FOR YOUTH, CHICAGO
ADDRESS:
50 E. WASHINGTON, 4TH FLOOR
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
CHICAGO YOUTH CENTERS
ADDRESS:
104 S. MICHIGAN AVENUE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
LAWRENCE HALL YOUTH SERVICES
ADDRESS:
4833 N. FRANCISCO AVENUE
CHICAGO, IL 60625-3698
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
METROPOLITAN FAMILY SERVICES
ADDRESS:
14 EAST JACKSON BLVD
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
DEBORAH'S PLACE
ADDRESS:
2822 WEST JACKSON
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MUSEUM OF CONTEMPORARY ART
ADDRESS:
220 E. CHICAGO AVE
CHICAGO, IL 60611-2604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE THEATER
ADDRESS:
800 EAST GRAND AVE
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
GLENWOOD SCHOOL
ADDRESS:
18700 S. HALSTED STREET
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO LIGHTHOUSE
ADDRESS:
1850 W. ROOSEVELT RD
CHICAGO, IL 60608-1298
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
REHABILITATION INSTITUTE OF CHICAGO
ADDRESS:
345 E. SUPERIOR STREET, STE 1640
CHICAGO, IL 60611-4496
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 152,064.

RECIPIENT NAME:
HUBBARD STREET DANCE CHICAGO
ADDRESS:
1147 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
20 N. WACKER DRIVE
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 180,000.

RECIPIENT NAME:
MUSIC OF THE BAROQUE
ADDRESS:
100 N. LASALLE ST. STE 1610
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
THE GOODMAN THEATER
ADDRESS:
200 S. COLUMBUS DRIVE
CHICAGO, IL 60603-6402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
GRANT PARK MUSIC FESTIVAL
ADDRESS:
205 EAST RANDOLPH DRIVE
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
STEPPENWOLF THEATRE COMPANY
ADDRESS:
1650 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
THE NIGHT MINISTRY
ADDRESS:
4711 NORTH RAVENSWOOD AVE
CHICAGO, IL 60640
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MERCY HOME FOR BOYS AND GIRLS
ADDRESS:
1140 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THRESHOLDS
ADDRESS:
4101 N. RAVENSWOOD AVE
CHICAGO, IL 60613
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
CHICAGO YOUTH SYMPHONY ORCHESTRA
ADDRESS:
410 S. MICHIGAN AVENUE, ROOM 833
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SHEDD AQUARIUM
ADDRESS:
1200 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE JOFFREY BALLET OF CHICAGO
ADDRESS:
70 E. LAKE STREET STE 1300
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
ST. MARY'S HOME
LITTLE SISTERS OF THE PO
ADDRESS:
2325 N. LAKEWOOD AVE
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ST. VINCENT DE PAUL CENTER
ADDRESS:
2145 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LITTLE BROTHERS FRIENDS OF THE ELDERLY
ADDRESS:
355 N. ASHLAND AVE
CHICAGO, IL 60607-1019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
H.O.M.E
ADDRESS:
5414B W. ROOSEVELT RD
CHICAGO, IL 60644
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE FIELD MUSEUM
ADDRESS:
1400 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
NORTHWESTERN MEMORIAL
FOUNDATION
ADDRESS:
541 N. FAIRBANKS CT., #800
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MUSEUM OF SCIENCE AND INDUSTRY
ADDRESS:
5700 S. LAKE SHORE DRIVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHICAGO HOUSE
ADDRESS:
1925 N. CLYBOURN AVE, STE 401
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
13400 EAST SHEA BOULEVARD
SCOTTSDALE, AZ 85259
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
LEARNING ALLY
ADDRESS:
180 N. MICHIGAN, SUITE 620
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CHARITABLE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 2,232,064.

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FEDERAL

2012 Form 990-PF

Name	FEIN	Payment
FRANKEL JULIUS N FOUNDATION	36-6765844	NONE