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

2009

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

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>STUART &amp; BENJAMIN ABELSON FOUNDATION</b>		A Employer identification number <b>20-1704170</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number <b>312-460-5717</b>
	City or town, state, and ZIP code <b>CHICAGO, IL 60603</b>		C If exemption application is pending, check here <input type="checkbox"/>
			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>3038330</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
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		33474.	33474.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-76651.			
b Gross sales price for all assets on line 6a 20276.					
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		31152.	31152.		STATEMENT 2
12 Total. Add lines 1 through 11		-12025.	64626.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		1630.	1630.		0.
b Accounting fees STMT 4		3565.	3565.		0.
c Other professional fees STMT 5		11131.	11131.		0.
17 Interest STMT 6		741.	741.		0.
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		10177.	10177.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		27244.	27244.		0.
25 Contributions, gifts, grants paid		150000.			150000.
26 Total expenses and disbursements. Add lines 24 and 25		177244.	27244.		150000.
27 Subtract line 26 from line 12		-189269.			
a Excess of revenue over expenses and disbursements			37382.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing	170264.	30573.	30573.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	39995.		
	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			
	b Investments - corporate stock STMT 8	1181793.	1114553.	979373.
	c Investments - corporate bonds			
11 Investments - land, buildings and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1193401.	1251058.	2028384.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ )				
16 <b>Total assets</b> (to be completed by all filers)	2585453.	2396184.	3038330.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	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	2585453.	2396184.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 <b>Total net assets or fund balances</b>	2585453.	2396184.		
31 <b>Total liabilities and net assets/fund balances</b>	2585453.	2396184.		

**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	2585453.
2 Enter amount from Part I, line 27a	2	-189269.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2396184.
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	2396184.

**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 WILLIAM BLAIR & CO - ATTACHED			
b WILLIAM BLAIR & CO - ATTACHED			
c 3338.673 SH - OPTIQUE SMALL CAP	P	12/10/03	08/31/09
d PARTNERSHIP'S K-1			
e CAPITAL GAINS DIVIDENDS			

(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			-25509.
b			-31865.
c 18472.		39138.	-20666.
d			-415.
e 1804.			1804.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-25509.
b			-31865.
c			-20666.
d			-415.
e			1804.

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	-76651.
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 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))
2008	89068.	3247679.	.027425
2007	225593.	3342027.	.067502
2006	8287.	2857595.	.002900
2005	0.	172256.	.000000
2004			

2 Total of line 1, column (d)	2	.097827
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	.024457
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2854672.
5 Multiply line 4 by line 3	5	69817.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	374.
7 Add lines 5 and 6	7	70191.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	150000.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b..	1	374.
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	374.
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	374.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	
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	
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	374.
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 2010 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
1b 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
1c 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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) ► 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	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 2009 or the taxable year beginning in 2009 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ PHILIP L. LAPIN Telephone no ▶ 847-831-4850 Located at ▶ 241 RIDGE RD., HIGHLAND PARK, IL ZIP+4 ▶ 60035			
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			

**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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	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 2009 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 2009.) N/A	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 2009?	4b	X

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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**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?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H. DEBRA LEVIN	TRUSTEE			
131 S. DEARBORN ST SUITE 2400				
CHICAGO, IL 60603	0.00	0.	0.	0.
BENJAMIN F. ABELSON	TRUSTEE			
1428 W. WINNEMAC APT. 3W				
CHICAGO, IL 60640	0.00	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 X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2458383.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	174554.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	265207.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	2898144.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2898144.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	43472.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2854672.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	142734.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	142734.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	374.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	374.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	142360.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	142360.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	142360.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	150000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	150000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	374.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	149626.

**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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				142360.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			148229.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 150000.				
a Applied to 2008, but not more than line 2a			148229.	
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 2009 distributable amount				1771.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				140589.
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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				









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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY BROKERAGE	21684.	1727.	19957.
PARTNERSHIP - K-1'S	537.	0.	537.
WILLIAM BLAIR & CO	13057.	77.	12980.
TOTAL TO FM 990-PF, PART I, LN 4	35278.	1804.	33474.

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP K-1'S	29131.	29131.	
INTERNAL REVENUE SERVICE REFUND	1976.	1976.	
CLASS ACTION	45.	45.	
TOTAL TO FORM 990-PF, PART I, LINE 11	31152.	31152.	

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FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	1630.	1630.		0.
TO FM 990-PF, PG 1, LN 16A	1630.	1630.		0.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	3565.	3565.		0.	
TO FORM 990-PF, PG 1, LN 16B	3565.	3565.		0.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT	11131.	11131.		0.	
TO FORM 990-PF, PG 1, LN 16C	11131.	11131.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	726.	726.		0.	
990PF & IL AG990	15.	15.		0.	
TO FORM 990-PF, PG 1, LN 18	741.	741.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
K-1 PORTFOLIO DEDUCTIONS	10177.	10177.		0.	
TO FORM 990-PF, PG 1, LN 23	10177.	10177.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIDELITY EQUITY PORTFOLIO	1114553.	979373.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1114553.	979373.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	FMV	134767.	228487.
WILLIAM BLAIR & CO. EQUITY PORTFOLIO	FMV	1116291.	1799897.
TOTAL TO FORM 990-PF, PART II, LINE 13		1251058.	2028384.

William Blair & Company, L.L.C.  
**S & B ABELSON FOUNDATION TRUST**  
**REALIZED GAINS AND LOSSES**

452-02225-16 RR#: 185

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
11-26-08	12-08-09	850	IDEXX LABORATORIES CORP	30.59	26,009		51.87	44,095		18,085.51
12-31-08	12-16-09	625	INTERNATIONAL BUSINESS MACHINES CORP	84.81	53,006		129.05	80,658	27,651.92	
05-16-06	12-23-09	4,380	ACTIVISION BLIZZARD INC	6.65	29,148		11.19	49,054		19,905.94
11-26-08	12-23-09	1,000	XTO ENERGY INC	38.80	38,802		46.90	46,908		8,106.89
TOTAL GAINS									44,695.53	161,854.65
TOTAL LOSSES									-70,204.29	-193,719.71
TOTAL REALIZED GAIN/LOSS									25,508.76	-31,865.06

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William Blair & Company, L.L.C.  
**S & B ABELSON FOUNDATION TRUST**  
**REALIZED GAINS AND LOSSES**

452-02225-16 RR#: 185

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
12-28-06	06-23-09	1,425.009	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.06	40,000		15.11	21,531		-18,468.10
12-21-07	06-23-09	37.170	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.54	1,061		15.10	561		-499.56
12-21-07	06-23-09	1.472	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.55	42		15.10	22		-19.79
12-21-07	06-23-09	267.405	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.54	7,634		15.11	4,040		-3,593.91
12-22-08	06-23-09	156.573	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	13.22	2,071		15.11	2,365	294.37	
12-31-08	06-24-09	50	CME GROUP INC	209.51	10,475		315.57	15,778	5,302.59	
06-24-08	08-14-09	970	ELECTRONIC ARTS INC	46.39	45,002		21.19	20,563		-24,439.49
11-26-08	08-14-09	1,300	ELECTRONIC ARTS INC	19.91	25,884		21.19	27,559	1,674.79	
09-30-09	11-17-09	0	ENBRIDGE ENERGY MANAGEMENT LLC SHS	44.38	36		39.00	32	-4.45	
09-30-09	11-17-09	0	UNIT'S R KINDER MORGAN MGMT LLC SHS	46.37	28		48.83	29	1.50	
12-28-04	12-04-09	760	NUVASIVE INC COMMON STOCK	9.72	7,387		28.90	21,966		14,579.42
12-28-06	12-07-09	740.000	HILAND PARTNERS LP UNIT LTD PARTNERSHIP IN	55.23	40,873		10.00	7,400		-33,473.94
10-22-03	12-08-09	105	CME GROUP INC	67.22	7,058		320.61	33,664		26,606.14
12-31-08	12-08-09	75	CME GROUP INC	209.51	15,713		320.61	24,045	8,331.89	
06-27-07	12-08-09	660	IDEXX LABORATORIES CORP	46.98	31,010		51.87	34,238		3,228.69

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William Blair & Company, L.L.C.  
**S & B ABELSON FOUNDATION TRUST**  
**REALIZED GAINS AND LOSSES**

452-02225-16 RR#: 185

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
06-24-08	01-09-09	440	IHS INC CL A	69.06	30,390		44.91	19,764	-10,626.03	
06-24-08	01-12-09	760	ELECTRONIC ARTS INC	46.39	35,260		17.38	13,208	-22,051.24	
03-04-04	01-12-09	375	ESSEX PROPERTY TRUST INC	0.00	0		62.81	23,557		23,557.38
03-31-08	02-25-09	660	SUNPOWER CORPORATION CLASS A	75.62	49,914		30.37	20,050	-29,864.25	
06-24-08	03-02-09	250	IHS INC CL A	69.06	17,267		38.43	9,609	-7,658.30	
12-28-06	03-05-09	1,040,000	CROSSTEX ENERGY L P	39.23	40,805		1.21	1,261		-39,544.39
06-29-05	04-15-09	1,525	SALESFORCE COM INC	20.94	31,933		36.87	56,241		24,307.97
06-27-07	06-23-09	700	IDEXX LABORATORIES CORP	46.98	32,889		43.64	30,551		-2,338.29
12-31-08	06-23-09	1,180	KELLOGG CO	44.11	52,061		45.33	53,499	1,438.46	
12-28-04	06-23-09	725	NUVASIVE INC COMMON STOCK	9.72	7,047		42.10	30,523		23,476.71
12-13-07	06-23-09	3,830	TOMOTHERAPY INC	17.70	67,793		2.62	10,034		-57,758.97
05-16-06	06-23-09	347,343	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.78	10,000		15.10	5,248		-4,751.65
09-27-06	06-23-09	566,974	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	28.21	16,000		15.10	8,566		-7,433.03
12-22-06	06-23-09	15,020	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	27.69	415		15.10	226		-188.96
12-22-06	06-23-09	1,459	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	27.69	40		15.10	22		-18.37
12-22-06	06-23-09	94,694	**WILLIAM BLAIR FUNDS INTERNATIONAL GROWTH	27.69	2,622		15.10	1,430		-1,191.26

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Stuart & Benjamin Abelson Foundation 20-1704170  
 Contributions Paid  
 2009

Name	Address	Amount
Environmental Law & Policy Center of the Midwest	35 E. Wacker Dr. #1300	15000
The American National Red Cross	P.O. Box 37243	10000
Old Town School of Folk Music	4544 Lincoln Ave.	15000
International Rescue Committee	122 East 42nd St.	10000
The Nature Conservancy	4245 N. Fairfax De., #100	10000
Farm & Wilderness Foundation, Inc	263 Farm and Wilderness Rd.	10000
Facets Multimedia	1517 W. Fullerton Ave.	5000
Doctors Without Borders	333 Seventh Ave 2nd Floor	10000
The Power of Hope	1337 Lincoln Street #2	10000
Genocide International Network	1333 H Street, NW 1st Floor	15000
Infant Welfare Society of Evanston, IL	2200 Main Street	10000
The Chicago Community Trust	111 E. Wacker Dr., \$1400	20000
Companis	1111 Harvard Ave	10000
Total		150000