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

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

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 , 2009, 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.

THE SHEBA FOUNDATION
1225 CORPORATE BLVD
AURORA, IL 60505-7616

A Employer identification number

36-3976909

B Telephone number (see the instructions)

630-851-6600

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ☐ Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

\$ 14,233,761.
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)

	(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 (att sch)	1,550,000.			
2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	384.	384.	N/A	
4 Dividends and interest from securities	312,785.	312,785.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-1,032,106.			
b Gross sales price for all assets on line 6a	2,930,816.			
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	831,063.	313,169.		
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 1	2,700.	1,350.		1,350.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule) (see instr) See Stm 2	8,279.	3,483.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Statement 3	30,570.	30,570.		
24 Total operating and administrative expenses. Add lines 13 through 23	41,549.	35,403.		1,350.
25 Contributions, gifts, grants paid Part XV	1,530,700.			1,530,700.
26 Total expenses and disbursements. Add lines 24 and 25	1,572,249.	35,403.		1,532,050.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-741,186.			
b Net investment income (if negative, enter -0-)		277,766.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	303,831.	1,086,115.	1,086,115.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch)			
	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 (attach schedule) Statement 4	2,285,410.	3,444,047.	3,433,525.
	b Investments — corporate stock (attach schedule) Statement 5	6,623,476.	6,313,468.	7,119,173.
	c Investments — corporate bonds (attach schedule)	2,820,000.		
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 6	2,321,650.	2,769,551.	2,594,948.	
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	14,354,367.	13,613,181.	14,233,761.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here 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	14,354,367.	13,613,181.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	14,354,367.	13,613,181.	
	31 Total liabilities and net assets/fund balances (see the instructions)	14,354,367.	13,613,181.	

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	14,354,367.
2 Enter amount from Part I, line 27a	2	-741,186.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,613,181.
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	13,613,181.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 7				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	-1,032,106.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 </div>		3	-368,483.

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 (column (b) divided by column (c))
2008	1,550,950.	16,359,805.	0.094802
2007	1,620,150.	19,334,064.	0.083798
2006	811,000.	15,626,880.	0.051898
2005	1,414,800.	12,962,591.	0.109145
2004	1,873,392.	4,664,917.	0.401592

2 Total of line 1, column (d)	2	0.741235
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	0.148247
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	12,574,532.
5 Multiply line 4 by line 3	5	1,864,137.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,778.
7 Add lines 5 and 6	7	1,866,915.
8 Enter qualifying distributions from Part XII, line 4	8	1,532,050.

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 the instructions)

1 a 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 instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	5,555.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	5,555.
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	5,555.
6 Credits/Payments.			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	8,400.	
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	8,400.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,845.	
11 Enter the amount of line 10 to be. Credited to 2010 estimated tax <input type="checkbox"/> 2,845. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a 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? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the 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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 <u>N/A</u>	13	X	
14	The books are in care of <u>GEORGE KRZESINSKI</u> Telephone no <u>630-851-6600</u> Located at <u>1225 CORPORATE BLVD, AURORA, IL</u> ZIP + 4 <u>60505</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			

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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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.)	3b	N/A
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)? (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)?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 ☐ NoN/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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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
SHELDON LAVIN 2735 KELLY LN HIGHLAND PARK, IL 60035	DIRECTOR/PRE 2.00	0.	0.	0.
STEVEN LAVIN 2708 ARLINGTON HIGHLAND PARK, IL 60035	DIR/SEC/TREA 1.00	0.	0.	0.
DEBORAH ROSENBERG 1690 EDGEWOOD HIGHLAND PARK, IL 60035	DIR/ASS'T SE 1.00	0.	0.	0.

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				

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

0

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		

Total number of others receiving over \$50,000 for professional services 0**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 <u>N/A</u>	
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 <u>N/A</u>	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	10,946,530.
b Average of monthly cash balances	1b	1,819,492.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	12,766,022.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0
3 Subtract line 2 from line 1d	3	12,766,022.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	191,490.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	12,574,532.
6 Minimum investment return. Enter 5% of line 5	6	628,727.

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	628,727.
2a Tax on investment income for 2009 from Part VI, line 5	2a	5,555.	
b Income tax for 2009. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c	5,555.	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	623,172.	
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5	623,172.	
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	623,172.	

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	1,532,050.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,532,050.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,532,050.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				623,172.
2 Undistributed income, if any, as of the end of 2009.				
a Enter amount for 2008 only			0.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004	1,643,162.			
b From 2005	774,825.			
c From 2006	49,703.			
d From 2007	701,289.			
e From 2008	741,341.			
f Total of lines 3a through e	3,910,320.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 1,532,050.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2009 distributable amount				623,172.
e Remaining amount distributed out of corpus	908,878.			
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	4,819,198.			
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 instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	1,643,162.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	3,176,036.			
10 Analysis of line 9:				
a Excess from 2005	774,825.			
b Excess from 2006	49,703.			
c Excess from 2007	701,289.			
d Excess from 2008	741,341.			
e Excess from 2009	908,878.			

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
<i>a Paid during the year</i> See Statement 8				
Total			▶ 3a	1,530,700.
<i>b Approved for future payment</i>				
Total			▶ 3b	

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization

THE SHEBA FOUNDATION

Employer identification number

36-3976909

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Section:

- ☐ 501(c)(____) (enter number) organization
☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule –

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. (Complete Parts I and II.)

Special Rules –

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ _____

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

THE SHEBA FOUNDATION

Employer identification number

36-3976909

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SHELDON LAVIN 2735 KELLY LANE HIGHLAND PARK, IL 60035	\$ 1,550,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE SHEBA FOUNDATION

36-3976909

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A		
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete cols (a) through (e) and the following line entry.)For organizations completing Part III, enter total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once – see instructions.)

► \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

THE SHEBA FOUNDATION

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Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION FEE	\$ 2,700.	\$ 1,350.		\$ 1,350.
Total	<u>\$ 2,700.</u>	<u>\$ 1,350.</u>		<u>\$ 1,350.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAXES	\$ 3,483.	\$ 3,483.		
FORM 990-PF	4,781.			
SECRETARY OF STATE	15.			
Total	<u>\$ 8,279.</u>	<u>\$ 3,483.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	\$ 30,570.	\$ 30,570.		
Total	<u>\$ 30,570.</u>	<u>\$ 30,570.</u>		<u>\$ 0.</u>

Statement 4
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

<u>U.S. Government Obligations</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
JP MORGAN-U.S. FIXED INC. - SEE STMT 9	Mkt Val	\$ 2,498,097.	\$ 2,483,755.
JP MORGAN U S A NOTES - SEE STMT 10	Mkt Val	945,950.	949,770.
		<u>\$ 3,444,047.</u>	<u>\$ 3,433,525.</u>
Total		<u>\$ 3,444,047.</u>	<u>\$ 3,433,525.</u>

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Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
8,000 SHARES COMERICA, INC @MORGAN 19007	Mkt Val	\$ 22,480.	\$ 236,560.
1,000 MCDONALD'S JAPAN @MORGAN 19007	Mkt Val	29,260.	19,195.
JP MORGAN EQUITIES - SEE STMT 11	Mkt Val	6,111,637.	6,246,258.
31,312 MB FINANCIAL BANK @MORGAN 19007	Mkt Val	150,091.	617,160.
	Total	\$ 6,313,468.	\$ 7,119,173.

Statement 6
Form 990-PF, Part II, Line 13
Investments - Other

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
AMERICAN FUNDS MUTUAL FUNDS	Mkt Val	\$ 1,469,551.	\$ 1,484,208.
JP MORGAN STRUCTURED INV - SEE STMT 12	Mkt Val	1,300,000.	1,110,740.
	Total	\$ 2,769,551.	\$ 2,594,948.

Statement 7
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	CAPITAL GAIN DIVIDEND	Purchased	Various	Various
2	25 INTERWOVEN	Purchased	3/13/2008	1/22/2009
3	487 EMCORE	Purchased	3/14/2008	2/04/2009
4	26300 APOLLO INVEST	Purchased	5/13/2008	Various
5	88 CHIPOTLE	Purchased	Various	Various
6	388 ALLSCRIPTS HEALTHCARE	Purchased	8/15/2008	4/14/2009
7	103 OCEANEERING INT;L	Purchased	10/09/2008	4/30/2009
8	320 CYMER	Purchased	10/09/2008	5/01/2009
9	24 MARTEK	Purchased	2/19/2009	5/14/2009
10	62 MEDICINES CO	Purchased	2/18/2009	5/14/2009
11	118 OCEANEERING INT;L	Purchased	10/09/2008	5/15/2009
12	1149 EPICOR	Purchased	1/23/2009	5/18/2009
13	150 DANONE	Purchased	Various	6/19/2009
14	35 ICU MED	Purchased	2/18/2009	6/19/2009
15	1410 CIT GROUP	Purchased	4/13/2009	7/10/2009
16	125 RIO TINTO	Purchased	Various	7/17/2009
17	328 CAMBREX	Purchased	12/19/2008	7/22/2009
18	185 CYMER	Purchased	10/09/2008	9/02/2009
19	468 PARAMETRIC TECH	Purchased	1/23/2009	9/03/2009
20	184 ST JOE	Purchased	3/27/2009	9/03/2009
21	150000 JP MORGAN CHASE BULL USD	Purchased	9/25/2008	9/09/2009
22	464 SALIX PHARM	Purchased	7/10/2009	9/14/2009
23	213 CARBO	Purchased	6/02/2009	Various
24	976 GLOBAL INDS	Purchased	12/08/2008	11/09/2009

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Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
25	381 SYMEX TECH	Purchased	1/23/2009	11/11/2009
26	177 WD-40	Purchased	12/19/2008	12/09/2009
27	113 ANALOGIC	Purchased	11/12/2007	1/06/2009
28	91 SALIX PHARM	Purchased	11/22/2006	1/09/2009
29	576 INTERWOVEN	Purchased	3/03/2006	1/22/2009
30	100000 JP MORGAN CHASE	Purchased	1/17/2008	1/30/2009
31	142 COLUMBIA SPORTSWAR	Purchased	1/16/2008	2/03/2009
32	779 EMCORE	Purchased	1/22/2008	2/04/2009
33	496 FEI	Purchased	11/01/2007	2/06/2009
34	185000 USA NOTES	Purchased	11/13/2007	2/15/2009
35	300000 JP MORGAN CHASE	Purchased	2/28/2007	3/06/2009
36	300000 JP MORGAN CHASE	Purchased	3/01/2007	3/12/2009
37	542 MEDICINES CO	Purchased	3/13/2008	3/18/2009
38	1939 KOPIN	Purchased	5/26/2006	4/13/2009
39	522 SALIX PHARM	Purchased	6/12/2007	4/13/2009
40	278 BALDOR ELEC	Purchased	3/13/2008	5/14/2009
41	961 ELECTRO SCIENTIFIC	Purchased	3/13/2008	5/14/2009
42	177 MARTEK	Purchased	3/13/2008	5/14/2009
43	419 MEDICINES CO	Purchased	7/10/2007	5/14/2009
44	3500 ISHARES TR S &P	Purchased	8/20/2007	5/15/2009
45	2510 REAL NETWORKS	Purchased	5/12/2008	5/15/2009
46	190000 U S TREAS NOTES	Purchased	11/13/2007	5/15/2009
47	807 EPICOR	Purchased	3/13/2008	5/18/2009
48	125 PRECISION DRILLING	Purchased	2/15/2005	5/20/2009
49	150000 JP MORGAN CHASE	Purchased	5/09/2008	5/22/2009
50	2745 ISHARES TR S &P	Purchased	8/20/2007	6/08/2009
51	8896.797 JP MORGAN INTREPID	Purchased	6/08/2007	6/08/2009
52	250 ICU MEDICAP	Purchased	6/11/2008	6/19/2009
53	150000 DEUTSCHE	Purchased	5/30/2008	6/22/2009
54	364 ALLSCRIPTS HEALTHCARE	Purchased	6/13/2008	7/22/2009
55	700 CAMBREX	Purchased	3/13/2008	7/22/2009
56	420 TIBCO	Purchased	3/13/2008	7/22/2009
57	180000 U S TREAS NOTES	Purchased	11/13/2007	8/15/2009
58	688 SALIX PHARM	Purchased	6/12/2007	8/19/2009
59	600 GLOBAL INDS	Purchased	8/12/2008	8/28/2009
60	960 KOPIN	Purchased	5/24/2006	9/11/2009
61	359 SALIX PHARM	Purchased	6/22/2006	9/11/2009
62	93 SALIX PHARM	Purchased	3/13/2008	9/14/2009
63	248 KOPIN	Purchased	3/17/2006	9/16/2009
64	150000 BARCLAYS	Purchased	8/29/2004	9/17/2009
65	70000 MORGAN STANLEY	Purchased	8/29/2008	9/17/2009
66	575 ASPEN	Purchased	3/13/2008	9/23/2009
67	150000 CREDIT SUISSE BREN EAFE	Purchased	9/19/2008	10/08/2009
68	500 PERFICIENT	Purchased	5/07/2008	10/14/2009
69	216 TIBCO	Purchased	10/01/2008	10/14/2009
70	305 PERFICIENT	Purchased	4/01/2008	Various
71	220 GLOBAL INDS	Purchased	8/12/2008	11/09/2009
72	1506 SYMEX TECH	Purchased	3/13/2008	11/11/2009
73	190000 U S A NOTES	Purchased	11/13/2007	11/16/2009
74	75 ARACRUZ CELULOSE	Purchased	2/15/2005	11/27/2009
75	.AXA	Purchased	Various	12/07/2009
76	313 ANALOGIC	Purchased	3/13/2008	12/08/2009
77	91 WD-40	Purchased	11/12/2008	12/09/2009

THE SHEBA FOUNDATION

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Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	131.		0.	131.				\$ 131.
2	385.		314.	71.				71.
3	594.		4,547.	-3,953.				-3,953.
4	67,081.		449,986.	-382,905.				-382,905.
5	6,196.		4,479.	1,717.				1,717.
6	4,218.		6,039.	-1,821.				-1,821.
7	4,640.		3,488.	1,152.				1,152.
8	8,817.		8,051.	766.				766.
9	439.		529.	-90.				-90.
10	418.		835.	-417.				-417.
11	5,476.		3,996.	1,480.				1,480.
12	5,589.		4,339.	1,250.				1,250.
13	95.		0.	95.				95.
14	1,480.		1,210.	270.				270.
15	1,953.		5,323.	-3,370.				-3,370.
16	2,857.		0.	2,857.				2,857.
17	1,421.		1,580.	-159.				-159.
18	6,534.		3,975.	2,559.				2,559.
19	6,026.		5,464.	562.				562.
20	5,446.		3,114.	2,332.				2,332.
21	145,500.		150,000.	-4,500.				-4,500.
22	9,395.		4,640.	4,755.				4,755.
23	12,139.		8,158.	3,981.				3,981.
24	6,331.		2,954.	3,377.				3,377.
25	1,989.		1,518.	471.				471.
26	5,765.		4,728.	1,037.				1,037.
27	3,203.		6,108.	-2,905.				-2,905.
28	825.		1,292.	-467.				-467.
29	8,866.		5,166.	3,700.				3,700.
30	100,000.		100,000.	0.				0.
31	4,212.		5,307.	-1,095.				-1,095.
32	950.		7,238.	-6,288.				-6,288.
33	9,114.		13,855.	-4,741.				-4,741.
34	185,000.		186,019.	-1,019.				-1,019.
35	139,500.		300,000.	-160,500.				-160,500.
36	300,000.		300,000.	0.				0.
37	5,557.		10,453.	-4,896.				-4,896.
38	5,608.		10,583.	-4,975.				-4,975.
39	5,517.		7,076.	-1,559.				-1,559.
40	6,023.		7,673.	-1,650.				-1,650.
41	7,890.		20,383.	-12,493.				-12,493.
42	3,238.		3,889.	-651.				-651.
43	2,824.		7,096.	-4,272.				-4,272.
44	155,026.		260,562.	-105,536.				-105,536.
45	6,044.		16,111.	-10,067.				-10,067.
46	190,000.		191,847.	-1,847.				-1,847.
47	3,926.		10,120.	-6,194.				-6,194.
48	46.		393.	-347.				-347.
49	145,500.		150,000.	-4,500.				-4,500.
50	257,282.		402,413.	-145,131.				-145,131.
51	150,000.		264,695.	-114,695.				-114,695.
52	10,568.		6,509.	4,059.				4,059.
53	111,700.		150,000.	-38,300.				-38,300.

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Statement 7 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
54	5,781.		4,647.	1,134.				\$ 1,134.
55	3,033.		6,760.	-3,727.				-3,727.
56	3,416.		2,962.	454.				454.
57	180,000.		186,314.	-6,314.				-6,314.
58	8,710.		8,666.	44.				44.
59	5,844.		5,244.	600.				600.
60	3,878.		4,204.	-326.				-326.
61	4,817.		4,234.	583.				583.
62	1,883.		718.	1,165.				1,165.
63	1,024.		1,075.	-51.				-51.
64	138,767.		150,000.	-11,233.				-11,233.
65	70,825.		70,000.	825.				825.
66	5,721.		4,989.	732.				732.
67	142,932.		150,000.	-7,068.				-7,068.
68	4,553.		5,003.	-450.				-450.
69	2,138.		1,590.	548.				548.
70	2,543.		2,502.	41.				41.
71	1,427.		1,923.	-496.				-496.
72	7,861.		16,211.	-8,350.				-8,350.
73	190,000.		191,814.	-1,814.				-1,814.
74	1,531.		2,699.	-1,168.				-1,168.
75	99.		0.	99.				99.
76	11,735.		14,971.	-3,236.				-3,236.
77	2,964.		2,341.	623.				623.
Total								<u>\$-1032106.</u>

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
JEWISH UNITED FUND 30 S WELLS CHICAGO, IL 60606			CHARITABLE CAUSES CONSISTENT WITH JEWISH ETHICS	\$ 175,000.
RONALD MCDONALD HOUSE CHARITIES ONE KROC DR OAK BROOK, IL 60523			MEDICAL CARE OF CHILDREN	5,000.
MACULA VISION RESEARCH FUND 300 BARR HARBOR DR WEST CONSHOHOCKEN, PA 19428			MEDICAL SERVICES.	1,000.

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
NORTHSHORE UNIV. HEALTH SYSTEM 1033 UNIV PLACE STE 450 EVANSTON, IL 60201			MEDICAL RESEARCH AND PATIENT CARE	\$ 500,000.
RUSH UNIVERSITY MEDIAL CENTER 1700 WEST VAN BUREN SUITE 250 CHICAGO, IL 60612			MEDICAL RESEARCH AND SERVICES.	750,000.
NAT'L MULTIPLE SCLEROSIS SOCIETY 910 E VAN BUREN 4TH FL CHICAGO, IL 60607			MEDICAL RELATING TO MULTIPLE SCLEROSIS.	10,000.
JUVENILE DIABETES RESEARCH FND 120 WALL STREET NEW YORK, NY 10005			MEDICAL RESEARCH	25,000.
UNITED NEGRO COLLEGE FUND 55 EAST MONROE STREET SUITE 1880 CHICAGO, IL 60603			EDUCACTIONAL	1,000.
AMERICAN JEWISH COMMITTEE 165 E 56TH ST NEW YORK, NY 10022			EDUCATION AGAINST ANTI-SEMITISM	3,000.
GOODMAN THEATRE 170 N DEARBORN CHICAGO, IL 60601			Support performing arts	35,000.
OUNCE OF PREVENTION FUND 33 WEST MONROE STREET STE 2400 CHICAGO, IL 60603			EDUCATIONAL	10,000.
NORTHWEST MEMORIAL FOUNDATION 676 N. ST CLAIR STREET STE 2050 CHICAGO , IL 60611			MEDICAL RESEARCH	5,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENGER PLACE WASHINGTON, DC 20024			HISTORICAL EDUCATION	5,000.

THE SHEBA FOUNDATION

36-3976909

4/26/10

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Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
BIG SHOULDERS FUND 309 WEST WASHINGTON SUITE 550 CHICAGO, IL 60606			EDUCATIONAL	\$ 1,000.
CHICAGO YOUTH CENTERS 104 S MICHIGAN AVE STE 1400 CHICAGO, IL 60603			EDUCATIONAL	1,000.
CYSTIC FIBROSIS FOUNDATION 150 N. MICHIGAN AVE STE 400 CHICAGO, IL 60601			MEDICAL RESEARCH	1,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065			MEDICAL RESEARCH	1,000.
THE UNIVERSITY OF CHICAGO 1427 EAST 60TH STREET STE 120 CHICAGO, IL 60637			EDUCATIONAL	1,000.
EL VALOR 1850 WEST 21ST STREET CHICAGO, IL 60608			DISABILITIES REHABILITATION	500.
CHICAGO SUNDAY EVENING CLUB 200 N MICHIGAN AVE STE 403 CHICAGO, IL 60601			RELIGIOUS	200.
Total				<u>\$ 1,530,700.</u>

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	4,025,000	103.90	418,197.50	404,996.35		13,201.15	16,269.05		3.89%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield: 1.20% 4812A3-29-6	21,264,895	10.75	228,597.62	232,000.00		(3,402.38)	127.58 110.36		0.06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2.76% 4812A4-35-1	26,328,053	11.59	305,142.13	301,472.75		3,669.38	10,926.14 947.81		3.58%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 7.59% 4812C0-80-3	75,028,307	7.74	580,719.10	603,198.91		(22,479.81)	41,865.79 4,876.84		7.21%
U S A NOTES 4 3/4% MAR 31 2011 DTD 3/31/2006 912828-FA-3 AAA /AAA	200,000,000	104.91	209,812.00	207,381.83		2,430.17	9,500.00 2,440.60		0.79%
U S A NOTES 4 7/8% MAY 31 2011 DTD 5/31/2006 912828-FH-8 AAA /AAA	180,000,000	105.65	190,173.60	195,307.03		(5,133.43)	8,775.00 775.62		0.85%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated		Yield
				Adjusted Original		Annual Income	Accrued Interest	
US Fixed Income - Taxable								
U S A NOTES								
4 3/4% JAN 31 2012 DTD 1/31/2007	170,000.000	107.32	182,444.00	181,110.33	1,333.67	8,075.00	3,379.09	1.18%
912828-GF-1 AAA /AAA								
U S A TREASURY NOTES								
4 1/2% APR 30 2012 DTD 4/30/2007	175,000.000	107.21	187,619.25	189,322.07	(1,702.82)	7,875.00	1,348.72	1.34%
912828-GQ-7 AAA /AAA								
U S A BONDS								
3 7/8% FEB 15 2013 DTD 2/15/2003	170,000.000	106.50	181,050.00	183,307.81	(2,257.81)	6,587.50	2,488.12	1.73%
912828-AU-4 AAA /AAA								
Total US Fixed Income - Taxable			\$2,483,755.20	\$2,498,097.08	(\$14,341.88)	\$110,001.06	\$16,367.16	3.23%

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated		Yield
				Adjusted Original	Annual Income		Accrued Interest		
Short Term									
U S A NOTES 4 3/4% FEB 15 2010 DTD 2/15/2007 912828-GG-9 AAA /AAA	205,000.00	100.52	206,072.15	208,234.38		(2,162.23)	9,737.50 3,677.90	0.55%	
U S A NOTES 3 7/8% MAY 15 2010 DTD 5/15/2005 912828-DU-1 AAA /AAA	185,000.00	101.34	187,479.00	184,309.96		3,169.04	7,168.75 930.73	0.28%	
U S A NOTES 4 1/8% AUG 15 2010 DTD 8/15/2005 912828-ED-8 AAA /AAA	175,000.00	102.34	179,095.00	184,877.93		(5,782.93)	7,218.75 2,726.50	0.37%	
U S A NOTES 4 1/4% OCT 15 2010 DTD 10/17/2005 912828-EJ-5 AAA /AAA	185,000.00	102.99	190,535.20	185,732.81		4,802.39	7,862.50 1,684.79	0.44%	
U S A NOTES 4 3/8% DEC 15 2010 DTD 12/15/2005 912828-EQ-9 AAA /AAA	180,000.00	103.66	186,588.00	182,695.32		3,892.68	7,875.00 367.74	0.53%	
Total Short Term			\$949,769.35	\$945,850.40		\$3,918.95	\$39,862.50 \$9,387.66	0.44%	

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ALLSCRIPTS HEALTHCARE SOLUTIONS, INC 01988P-10-8 MDRX	1,002,000	20.23	20,270.46	8,134.38	12,136.08		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	19,243,754	14.14	272,106.68	285,000.00	(12,893.32)	3,290.68	1.21%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	14,681,646	20.31	298,184.23	367,058.53	(68,874.30)	5,637.75	1.89%
JPMORGAN INTREPID GROWTH FUND SELECT SHARE CLASS FUND 1202 4812A2-20-7 JPGS X	28,620,710	19.68	563,255.57	621,206.15	(57,950.58)	5,123.10	0.91%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	38,391,867	18.18	697,964.14	744,349.02	(46,384.88)	4,376.67	0.63%
OCEANEERING INTERNATIONAL INC 675232-10-2 OII	107,000	58.52	6,261.64	3,623.92	2,637.72		
SCHLUMBERGER LTD 806857-10-8 SLB	375,000	65.09	24,408.75	13,536.96	10,871.79	315.00 78.75	1.29%
SPDR TRUST SERIES 1 78462F-10-3 SPY	3,163,000	111.44	352,484.72	349,511.50	2,973.22	7,467.84 1,866.77	2.12%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ST JOE CORP 790148-10-0 JOE	263,000	28.89	7,598.07	4,450.83	3,147.24		
UNIT CORP 909218-10-9 UNT	444,000	42.50	18,870.00	15,183.23	3,686.77		
Total US Large Cap			\$2,261,404.26	\$2,412,054.52	(\$150,650.26)	\$26,211.04 \$1,945.52	1.16%
US Mid Cap/Small Cap							
ALKERMES INC 016421-10-8 ALKS	1,732,000	9.41	16,298.12	21,727.08	(5,428.96)		
AMERICAN SOFTWARE INC A 029683-10-9 AMSW A	475,000	6.00	2,850.00	3,039.81	(189.81)	171.00	6.00%
ARKANSAS BEST CORP DEL 040790-10-7 ABFS	219,000	29.43	6,445.17	4,396.51	2,048.66	131.40	2.04%
ASPEN TECHNOLOGY INC 045327-10-3 AZPN	1,512,000	9.80	14,817.60	8,160.45	6,657.15		
BEBE STORES INC 075571-10-9 BEBE	1,396,000	6.27	8,752.92	12,180.08	(3,427.16)	139.60	1.59%
BILL BARRETT CORP 06846N-10-4 BBG	370,000	31.11	11,510.70	10,590.21	920.49		
BRUSH ENGINEERED MATERIALS INC. 117421-10-7 BW	604,000	18.54	11,198.16	16,935.19	(5,737.03)		
CARBO CERAMICS INC 140781-10-5 CRR	145,000	68.17	9,884.65	4,770.25	5,114.40	104.40	1.06%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
CERADYNE INC 156710-10-5 CRDN	293.000	19.22	5,631.46	5,670.69	(39.23)			
CLEAN HARBORS INC 184496-10-7 CLH	104.000	59.61	6,199.44	5,510.52	688.92			
COLUMBIA SPORTSWEAR CO 198516-10-6 COLM	451.000	39.04	17,607.04	17,952.82	(345.78)	324.72		1.84 %
ENERGYSOLUTIONS INC 292756-20-2 ES	2,498.000	8.49	21,208.02	17,337.49	3,870.53	249.80		1.18 %
FAIR ISAAC & CO INC 303250-10-4 FICO	625.000	21.31	13,318.75	12,484.26	834.49	50.00		0.38 %
FEI CO 30241L-10-9 FEIC	435.000	23.36	10,161.60	9,674.77	486.83			
GLATFELTER CO 377316-10-4 GLT	1,622.000	12.15	19,707.30	24,232.23	(4,524.93)	583.92		2.96 %
GREATBATCH INC 39153L-10-6 GB	693.000	19.23	13,326.39	12,937.37	389.02			
HAIN CELESTIAL GROUP INC 405217-10-0 HAIN	1,015.000	17.01	17,265.15	23,310.33	(6,045.18)			
INSPIRE PHARMACEUTICALS INC 457733-10-3 ISPH	2,673.000	5.52	14,754.96	13,205.47	1,549.49			
ISHARES RUSSELL MIDCAP VALUE INDEX FUND 464287-47-3 IWS	2,520.000	36.95	93,114.00	123,442.18	(30,328.18)	1,947.96		2.09 %
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	3,000.000	82.51	247,530.00	257,459.10	(9,929.10)	4,890.00		1.98 %

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,000,000	62.44	124,880.00	136,713.60	(11,833.60)	2,026.00	1.62%
IXYS CORP DEL 46600W-10-6 IXYS	735,000	7.41	5,446.35	6,059.27	(612.92)		
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGE X	8,028,324	18.32	147,078.90	184,529.39	(37,450.49)		
JPMORGAN TRI HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	10,705,969	15.74	168,511.95	172,663.75	(4,151.80)	353.29	0.21%
KOPIN CORP 500600-10-1 KOPN	1,884,000	4.18	7,875.12	7,355.56	519.56		
LANDEC CORP 514766-10-4 LNDC	1,967,000	6.24	12,274.08	14,004.21	(1,730.13)		
LIONBRIDGE TECHNOLOGIES INC 536252-10-9 LIOX	4,740,000	2.30	10,902.00	26,365.82	(15,463.82)		
MINERALS TECHNOLOGIES INC 603158-10-6 MTX	317,000	54.47	17,266.99	13,661.81	3,605.18	63.40	0.37%
OPENWAVE SYSTEMS INC 683718-30-8 OPWV	4,381,000	2.28	9,988.68	10,879.75	(891.07)		
PALOMAR MEDICAL TECHNOLOGIES INC 697529-30-3 PMTI	246,000	10.08	2,479.68	2,996.75	(517.07)		

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
PARAMETRIC TECHNOLOGY CORP 699173-20-9 PMTC	833.000	16.34	13,611.22	7,032.72	6,578.50		
PERFICIENT INC 71375U-10-1 PRFT	1,725.000	8.43	14,541.75	9,082.35	5,459.40		
PHASE FORWARD INC 71721R-40-6 PEWD	400.000	15.34	6,136.00	6,679.80	(543.80)		
POZEN INC 73941U-10-2 POZN	999.000	5.98	5,974.02	6,805.99	(831.97)		
SALIX PHARMACEUTICALS INC 795435-10-6 SLXP	286.000	25.39	7,261.54	2,761.78	4,499.76		
SILICON IMAGE INC 82705T-10-2 SIMG	4,240.000	2.58	10,939.20	17,731.01	(6,791.81)		
TELECOMMUNICATION SYSTEMS INC CL A 87929J-10-3 TSYS	1,181.000	9.68	11,432.08	9,365.16	2,066.92		
TELETECH HOLDINGS INC 879939-10-6 TTEC	498.000	20.03	9,974.94	5,453.60	4,521.34		
TETRA TECHNOLOGIES INC DEL 88162F-10-5 TTI	1,901.000	11.08	21,063.08	24,765.18	(3,702.10)		
THORATEC CORP 885175-30-7 THOR	730.000	26.92	19,651.60	11,338.45	8,313.15		
TIBCO SOFTWARE INC 88632Q-10-3 TIBX	2,029.000	9.63	19,539.27	12,352.21	7,187.06		
TRACTOR SUPPLY CO 892356-10-6 TSCO	334.000	52.97	17,691.98	12,904.52	4,787.46		

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Mid Cap/Small Cap								
ULTRATECH INC 904034-10-5 UTEK	1,645,000	14.84	24,411.80	21,613.12	2,798.68			
VAALCO ENERGY INC 91851C-20-1 EGY	1,494,000	4.55	6,797.70	6,378.18	419.52			
VALUE CLICK INC 92046N-10-2 VCLK	1,196,000	10.12	12,103.52	12,813.02	(709.50)			
VASCO DATA SECURITY INTERNATIONAL INC 92230Y-10-4 VDSI	992,000	6.28	6,229.76	6,401.28	(171.52)			
WD 40 CO 929236-10-7 WDFC	371,000	32.36	12,005.56	9,534.05	2,471.51	371.00		3.09 %
WEBSense INC 947684-10-6 WBSN	1,224,000	17.46	21,371.04	18,077.20	3,293.84			
WRIGHT MEDICAL GROUP INC 98235T-10-7 WMGI	865,000	18.94	16,383.10	18,876.45	(2,493.35)			
1 800 FLOWERS.COM INC 68243Q-10-6 FLWS	2,049,000	2.65	5,429.85	15,649.99	(10,220.14)			
Total US Mid Cap/Small Cap			\$1,330,834.19	\$1,415,862.78	(\$85,028.59)	\$11,406.49		0.86 %
Non US Equity								
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	35,176,550	11.78	414,379.76	403,020.00	11,359.76	20,367.22		4.92 %

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT.X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	
						Accrued Dividends	Yield
Non US Equity							
AXA SPONSORED A/D/R 054536-10-7 AXA	170.000	23.68	4,025.60	4,548.09	(522.49)	77.69	1.93%
B A S F S E SPONSORED A/D/R 055262-50-5 BASF Y	250.000	62.76	15,689.00	9,191.25	6,497.75	472.75	3.01%
BAE SYSTEMS PLC SPONSORED A/D/R 05523R-10-7 BAES Y	305.000	23.22	7,082.71	7,539.80	(457.09)	289.75	4.09%
BHP LTD SPONSORED A/D/R 088606-10-8 BHP	625.000	76.58	47,862.50	17,125.00	30,737.50	1,025.00	2.14%
BRITISH AMERICAN TOBACCO PLC SPONSORED A/D/R 110448-10-7 BTI	200.000	64.66	12,932.00	12,399.43	532.57	546.60	4.23%
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	255.000	22.18	5,655.90	4,218.26	1,437.64	132.60	2.34%
CADBURY PLC SPONSORED A/D/R 12721E-10-2 CBY	70.000	51.39	3,597.30	3,159.92	437.38	74.13	2.06%
CANADIAN NATIONAL RAILWAY 136375-10-2 CNI	255.000	54.36	13,861.80	9,947.96	3,913.84	245.31	1.77%
CANADIAN NATURAL RESOURCES LTD 136385-10-1 CNQ	175.000	71.95	12,591.25	11,879.00	N/A 712	68.95 17.51	0.55%

STMT 11

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	245.000	54.00	13,230.00	14,135.35	(905.35)	228.58 57.12		1.73%
CENOVUS ENERGY INC 15135U-10-9 CVE	25.000	25.20	630.00	372.05	257.95	5.00		0.79%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	300.000	42.64	12,792.00	9,526.00	3,266.00	300.00 75.00		2.35%
CORE LABORATORIES N V N22717-10-7 CLB	50.000	118.12	5,906.00	1,246.00	4,660.00	20.00		0.34%
DANONE SPONSORED A/D/R 23636T-10-0 DANO Y	150.000	12.29	1,843.50	1,474.50	369.00	34.65		1.88%
DIAGEO P L C SPONSORED A/D/R NEW 25243Q-20-5 DEO	200.000	69.41	13,882.00	16,350.06	(2,468.06)	453.00		3.26%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	10,480.888	31.85	333,816.28	340,000.00	(6,183.72)	4,569.66		1.37%
ENCANA CORP 292505-10-4 ECA	25.000	32.39	809.75	403.20	406.55	20.00		2.47%
ENSIGN ENERGY SERVICES INC 293570-10-7 ESI	250.000	14.31	3,577.05	2,953.75	623.30	87.50 21.08		2.45%
INGERSOLL-RAND PLC G47791-10-1 IR	275.000	35.74	9,828.50	10,659.87	(831.37)	77.00		0.78%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Dividends	Accrued	
Non US Equity								
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	10,612,746	31.20	331,117.68	370,687.46	(39,569.78)	1,220.46		0.37%
NABORS INDUSTRIES LTD G6359F-10-3 NBR	800,000	21.89	17,512.00	21,576.96	(4,064.96)			
NESTLE S A SPONSORED A/D/R REPSTG REG SH 641069-40-6 NSRG Y	387,000	48.56	18,793.11	13,423.92	5,369.19	311.14		1.66%
NOBLE CORPORATION H5833N-10-3 NE	725,000	40.70	29,507.50	19,898.25	9,609.25			
NOVARTIS A G SPONSORED A/D/R 66987V-10-9 NVS	205,000	54.43	11,158.15	11,093.18	64.97	298.07		2.67%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	12,253,289	29.76	364,657.88	242,180.49	122,477.39	1,396.87		0.38%
PARTNERRE LTD BERMUDA G6852T-10-5 PRE	80,000	74.66	5,972.80	5,243.91	728.89	150.40		2.52%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	210,000	108.50	22,785.00	6,369.67	16,415.33	84.00		0.37%
PRECISION DRILLING TRUST 740215-10-8 PDS	125,000	7.25	906.25	4,320.06	(3,413.81)			
RIO TINTO PLC SPON A/D/R 767204-10-0 RTP	125,000	215.39	26,923.75	16,336.25	10,587.50	680.00		2.53%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
RWE AG SPONSORED A/D/R REPSTG ORD PAR DM 50 74975E-30-3 RWEO Y	75.000	97.89	7,341.90	4,665.00	2,676.90	321.52		4.38%
SUNCOR ENERGY INC 867224-10-7 SU	200.000	35.31	7,062.00	3,796.00	3,266.00	76.00		1.08%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	32,188.597	16.14	519,523.96	461,963.34	57,560.62	2,575.08		0.50%
TALISMAN ENERGY INC 87425E-10-3 TLM	400.000	18.64	7,456.00	4,357.33	3,098.67	84.00		1.13%
TECK RESOURCES LIMITED CL B 878742-20-4 TCK	400.000	34.97	13,988.00	13,338.08	649.92			
TRANSOCEAN INC H8817H-10-0 RIG	312.000	82.80	25,833.60	22,003.60	3,830.00			
TRICAN WELL SERVICES LTD 895945-10-3 TCW	125.000	13.41	1,676.44	1,325.32	351.12	12.50 6.25		0.75%
UBS AG-REG H89231-33-8 UBS	225.000	15.51	3,489.75	8,887.27	(5,397.52)			
UNILEVER N V 904784-70-9 UN	435.000	32.33	14,063.55	16,086.88	(2,023.33)	401.94		2.86%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	5,000.000	41.00	205,000.00	121,557.59	83,442.41	2,725.00		1.33%
WEATHERFORD INTL LTD H27013-10-3 WFT	1,045.000	17.91	18,715.95	15,995.18	2,720.77			

SPMT 11

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
YARA INTERNATIONAL SPONSORED A/D/R 984851-20-4 YARI Y	75.000	45.65	3,423.60	1,020.00	2,403.60	42.60		1.24%
Total Non US Equity			\$2,590,901.77	\$2,254,395.23 2266275	\$326,514.29 324617	\$39,474.97 \$176.96		1.52%
Emerging Markets								
FIBRIA CELULOSE S.A SPON A/D/R 31573A-10-9 FBR	101.000	22.84	2,306.84	1,530.66	776.18			
TENARIS S A A/D/R 88031M-10-9 TS	575.000	42.65	24,523.75	6,420.45	18,103.30	494.50		2.02%
VALE SA SPONSORED A/D/R 91912E-10-5 VALE	1,250.000	29.03	36,287.50	9,493.75	26,793.75	281.25		0.78%
Total Emerging Markets			\$63,118.09	\$17,444.86	\$45,673.23	\$775.75		1.23%

Total equity

F 6,246.258

56,111,637

STAT 11

Other Assets Summary

Asset Categories	Asset Categories			
	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,088,195.00	1,110,740.00	22,545.00	9%



Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
BARCLAYS BK PLC ARN SPX 7/06/10 (100/100/100 - 10% BUFFER - 9% PMT) INITIAL LEVEL-SPX:1502.56 DD 06/22/07 06738G-ED-8	200,000.000	79.26	158,520.00	200,000.00	(41,480.00)
DEUTSCHE BK ARN SPX 7/28/11 (10%BUFF-10.45%COUP-90/100/100) INITIAL LEVEL-SPX:1239.49 DD:07/11/2008 2515A0-QE-6	300,000.000	98.55	295,650.00	300,000.00	(4,350.00)
JPMORGAN CHASE & CO ARN SPX 6/21/10 (100/100/100-10% BUFFER-7.9% PMT) INITIAL LEV -SPX 1507.67 DD: 6/8/07 48123J-B6-5	100,000.000	80.88	80,880.00	100,000.00	(19,120.00)

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/09 to 12/31/09

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
JPMORGAN CHASE FRN CPI 10/07/11	150,000.000	100.17	150,255.00	150,000.00	255.00
JPM 3YR INFLATION 1.5 CPI LINKED					
NOTE: FLOATING RATE					
OCT 07 2011					
48123L-RQ-9 AA- /AA2					
JPMORGAN CHASE CIGAR CLS II 3/26/10	300,000.000	75.70	227,100.00	300,000.00	(72,900.00)
C-I GAR CONDITIONAL LONG/SHORT					
II INDEX - ADDL AMOUNT 4.00%					
INITIAL LEVEL: 145.22764					
MD: 03/26/2010 DD: 03/26/2008					
48123M-A5-1					
JPMORGAN CHASE REN INFR BSK 5/20/10	150,000.000	70.70	106,050.00	150,000.00	(43,950.00)
LKD TO INFRASTRUCTURE BASKET					
(3XLEV-9.45%CAP 28.35%MAX PYMT)					
INTL LVL INFRASTRUCTURE BASKET					
:100 TD:5/15/08					
48123M-3U-4					
MORGAN STANLEY ARN SPX 4/14/11	100,000.000	92.29	92,285.00	100,000.00	(7,715.00)
(10%BUFF-10.35%COUP-90/100/100)					
INITIAL LEVEL-SPX: 1315.22					
DD.03/28/2008					
617446-5G-0					
Total Structured Investments			\$1,110,740.00	\$1,300,000.00	(\$189,260.00)

STMT 12