Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052
2009

For calendar year 2009, or tax year beginning 03/01 **, 2009, and ending** 02/28, 20 10

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
JACOB BEST FOUNDATION (03-19066)
Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE NORTHERN TRUST COMPANY
City or town, state, and ZIP code
P.O. BOX 803878 CHICAGO, IL 60680-3878

A Employer identification number
36-6052049
B Telephone number (see page 10 of the instructions)
(312) 630-6000
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: [X] Section 501(c)(3) exempt private foundation
[X] 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, col. (c), line 16)* ▶ $ 2,763,473.
J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ____
(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 page 11 of 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 (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	34,915.	34,915.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-74,609.			
	b Gross sales price for all assets on line 6a 568,315.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-2,348.			STMT 2
	12 **Total.** Add lines 1 through 11	-42,042.	34,915.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE	NONE	NONE	NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	20,976.	20,976.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	-1,344.	81.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,647.	21,557.	NONE	515.
	25 Contributions, gifts, grants paid	141,245.			141,245.
	26 **Total expenses and disbursements.** Add lines 24 and 25	161,892.	21,557.	NONE	141,760.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-203,934.			
	b **Net investment income** (if negative, enter -0-)		13,358.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	536,113.	174,256.	174,256.
	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 page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 7	1,426,461.	1,462,738.	2,043,568.
	c Investments - corporate bonds (attach schedule) STMT 8	400,000.	521,646.	545,649.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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 the instructions. Also, see page 1, item I)	2,362,574.	2,158,640.	2,763,473.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
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. ▶ [X]			
	27 Capital stock, trust principal, or current funds	2,362,574.	2,158,640.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	2,362,574.	2,158,640.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,362,574.	2,158,640.	

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	2,362,574.
2	Enter amount from Part I, line 27a	2	-203,934.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,158,640.
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	2,158,640.

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	SEE PART IV DETAIL			
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) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-74,609.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	161,495.	2,856,874.	0.05652856934
2007	159,428.	3,357,767.	0.04748036418
2006	145,442.	3,174,911.	0.04580978805
2005	141,848.	3,144,286.	0.04511294456
2004	140,935.	2,967,075.	0.04749964190

2 Total of line 1, column (d)	2	0.24243130803
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	0.04848626161
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,615,714.
5 Multiply line 4 by line 3	5	126,826.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	134.
7 Add lines 5 and 6	7	126,960.
8 Enter qualifying distributions from Part XII, line 4	8	141,760.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	134.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	134.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	134.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,900.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,900.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,766.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,766. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 9			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

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

			Yes	No
1a During the year did the foundation (either directly or indirectly):				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 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		
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

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 page 22 of the 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 page 22 of the instructions)? **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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
SEE STATEMENT 10		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,655,547.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,655,547.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,655,547.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	39,833.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,615,714.
6	**Minimum investment return**. Enter 5% of line 5	6	130,786.

Part XI Distributable Amount (see page 25 of the 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	130,786.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	134.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	134.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	130,652.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	130,652.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	130,652.

Part XII Qualifying Distributions (see page 25 of the 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	141,760.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions**. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	141,760.
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 page 26 of the instructions)	5	134.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	141,626.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					130,652.
2 Undistributed income, if any, as of the end of 2009:					
a Enter amount for 2008 only				141,245.	
b Total for prior years. 20 07 ,20 ___ , 20 ___			NONE		
3 Excess distributions carryover, if any, to 2009:					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 141,760.					
a Applied to 2008, but not more than line 2a				141,245.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d Applied to 2009 distributable amount					515.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions					
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010					130,137.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9:					
a Excess from 2005	NONE				
b Excess from 2006	NONE				
c Excess from 2007	NONE				
d Excess from 2008	NONE				
e Excess from 2009	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 20				
Total . . . . ▶ **3a**				141,245.
b Approved for future payment				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	34,915.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-2,348.	
8 Gain or (loss) from sales of assets other than inventory			18	-74,609.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				-42,042.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -42,042.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Jacob H Bell [signature] | 6/22/10 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ [signature]	Date 6-16-10	Check if self-employed ▶ ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ THE NORTHERN TRUST COMPANY P.O. BOX 803878 CHICAGO, IL 60680		EIN ▶ 36-1561860	Phone no.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1500. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					10/21/2005	04/07/2009
51,176.00		72,274.00					-21,098.00	
		2500. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/26/2007	06/02/2009
48,454.00		82,430.00					-33,976.00	
		. WILLIAM BLAIR INCOME FUND PROPERTY TYPE: SECURITIES						12/31/2009
333,780.00		400,000.00					-66,220.00	
		1500. INTEGRA LIFESCIENCES CORP HLDGS NE PROPERTY TYPE: SECURITIES					12/22/2008	02/08/2010
55,078.00		51,838.00					3,240.00	
		2000. SMITH INTERNATIONAL INC PROPERTY TYPE: SECURITIES					06/17/2002	02/22/2010
79,827.00		36,382.00					43,445.00	
TOTAL GAIN(LOSS)							-74,609.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		34,915.	34,915.
	TOTAL	34,915.	34,915.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		-2,348.
	TOTALS	-2,348.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION		1,000.	500.		500.
	TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	18,499.	18,499.
CUSTODY	2,477.	2,477.
TOTALS	20,976.	20,976.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	-2,325.	
EXCISE TAX	900.	
FOREIGN	81.	81.
TOTALS	-1,344.	81.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

JACOB BEST FOUNDATION (03-19066) 36-6052049

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	1,462,738.	2,043,568.
TOTALS	1,462,738.	2,043,568.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	521,646.	545,649.
TOTALS	521,646.	545,649.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

STATEMENT 9

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JACOB H. BEST JR.
ADDRESS:
P.O. BOX 56 RANCHO SANTA FE, CA
,
TITLE:
PRESIDENT

OFFICER NAME:
THILO H. BEST
ADDRESS:
1220 SUNSET DRIVE, SIGNAL MTN, TN
,

OFFICER NAME:
BARBARA BRIDGES
ADDRESS:
1129 ROMONA RD, WILMETTE, IL
,
TITLE:
SECRETARY

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

RECIPIENT NAME:
BENTON HOUSE
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
BETHEL BIBLE VILLAGE
ADDRESS:
HIXSON, TN

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BIG BROTHERS / BIG SISTERS
ADDRESS:
CHATTANOOGA, TN

AMOUNT OF GRANT PAID .... 2,255.

RECIPIENT NAME:
JUDSON CENTER
ADDRESS:
ROYAL OAK, MI

AMOUNT OF GRANT PAID .... 2,188.

RECIPIENT NAME:
BIG BROTHERS/ BIG SISTERS
ADDRESS:
SOUTHFIELD, MI

AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
BOYS HOPE AND GIRLS HOPE
OF ILLINOIS
ADDRESS:
WILMETTTE, IL

AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
BEAUMONT FOUNDATION
ADDRESS:
ROYAL OAK, MI

AMOUNT OF GRANT PAID .... 7,958.

RECIPIENT NAME:
BARAT CHILD & FAMILY SERVICES
ADDRESS:
DETROIT, MI

AMOUNT OF GRANT PAID .... 2,188.

RECIPIENT NAME:
LAWRENCE HALL YOUTH SERVICES
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MARY CRANE CENTER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
SAMARITAN INSTITUTE
ADDRESS:
WINNETKA, IL

AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
UHLICH CHILDREN'S HOME
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
GLENWOD SCHOOL FOR BOYS
ADDRESS:
GLENWOOD, IL

AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
NORTHWESTERN UNIVERSITY
SETTLEMENT ASSOCIATION
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,800.

RECIPIENT NAME:
BOY'S HOPE /GIRL'S HOPE
OF DETROIT
ADDRESS:
DETROIT, MI

AMOUNT OF GRANT PAID .... 2,188.

RECIPIENT NAME:
YOUTH ORGANIZATION
UMBRELLA
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
NORTHMINISTER
PRESBYTERIAN CHURCH
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
VILLAGES OF INDIANA
ADDRESS:
BLOOMINGTON, IN

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
ERIE NEIGHBORHOOD HOUSE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
ILLINOIS SOCIETY FOR THE
PREVENTION OF BLINDNESS
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,222.

RECIPIENT NAME:
CHILDREN'S HOME SOCIETY
ADDRESS:
RANCHO SANTA FE, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUBS OF
SOUTHEASTERN MICHIGAN
ADDRESS:
FARMINGTON HILLS, MI

AMOUNT OF GRANT PAID .... 1,788.

RECIPIENT NAME:
CHILDREN'S HOSPITAL FOUNDATION
ADDRESS:
SAN DIEGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DETROIT INSTITUTE FOR
CHILDREN
ADDRESS:
DETROIT, MI

AMOUNT OF GRANT PAID .... 3,188.

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

RECIPIENT NAME:
SCRIPPS RESEARCH INST
ADDRESS:
LA JOLLA, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CONTACT OF CHATTANOOGA
ADDRESS:
CHATTANOOGA, TN

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
KIDS KORPS
STUFF A BAG PROJECT
ADDRESS:
RANCHO SANTA FE, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CASA DE AMPARO
ADDRESS:
OCEANSIDE, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CHICAGO BOTANIC GARDEN
ADDRESS:
GLENCOE, IL

AMOUNT OF GRANT PAID .... 1,600.

RECIPIENT NAME:
JUVENILE DIABETES RESEARCH
ADDRESS:
NEW YORK, NY

AMOUNT OF GRANT PAID .... 2,541.

RECIPIENT NAME:
WOMEN'S CANCER RESEARCH FOUNDATION
ADDRESS:
NEWPORT BEACH, CA

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
TERI
ADDRESS:
BOSTON, MA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
OCEANSIDE BOYS AND GIRLS CLUB
ADDRESS:
OCEANSIDE, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
BETWEEN FRIENDS
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 3,000.

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

RECIPIENT NAME:
CENTER FOR INDEPENDENT FUTURES
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
KIDS ON THE BLOCK
ADDRESS:
CHANTTANOOGA, TN

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CHILDREN'S CENTER
ADDRESS:
DETROIT, MI

AMOUNT OF GRANT PAID .... 1,788.

RECIPIENT NAME:
JUST IN TIME
FOR FOSTER YOUTH
ADDRESS:
SAN DIEGO, CA

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
LAMBS FOUNDATION
ADDRESS:
LIBERTVILLE, IL

AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
NIGHT MINISTRY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CHICAGO SYMPHONY
ORCHESTRA
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NATIONAL CRANIOFACIAL
ASSOCIATION
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
MISERACORDIA
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
RONALD MCDONALD HOUSE
ADDRESS:
OAKBROOK, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PARTNERS FOR FAMILIES
ADDRESS:
NORRISTOWN, PA

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
FRIENDS OF SPECIAL
CHILDREN
ADDRESS:
RENO, NV

AMOUNT OF GRANT PAID .... 3,541.

TOTAL GRANTS PAID: 141,245.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
2,000 000	28 91	0 00	57,820 00	33,270 80	24,549 20	0 00	24,549 20
Total USD		0 00	57,820 00	33,270 80	24,549 20	0 00	24,549 20
Total Canada		0 00	57,820 00	33,270 80	24,549 20	0 00	24,549 20
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
1,500 000	54 28	0 00	81,420 00	16,523 26	64,896 74	0 00	64,896 74
ADOBE SYS INC COM CUSIP 00724F101							
2,000 000	34 65	0 00	69,300 00	59,699 80	9,600 20	0 00	9,600 20
ALLERGAN INC COM CUSIP 018490102							
1,600 000	58 43	80 00	93,488 00	58,483 36	35,004 64	0 00	35,004 64
APACHE CORP COM CUSIP 037411105							
1,000 000	103 64	0 00	103,640 00	32,964 50	70,675 50	0 00	70,675 50
CELGENE CORP COM CUSIP 151020104							
1,500 000	59 52	0 00	89,280 00	77,829 30	11,450 70	0 00	11,450 70
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102							
2,500 000	48 13	0 00	120,325 00	43,501 25	76,823 75	0 00	76,823 75
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP 25470F104							
3,000 000	31 15	0 00	93,450 00	55,510 50	37,939 50	0 00	37,939 50

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
FASTENAL CO COM CUSIP 311900104							
1,500 000	44 37	0 00	66,555 00	58,561 65	7,993 35	0 00	7,993 35
GENERAL ELECTRIC CO CUSIP 369604103							
2,000 000	16 06	200 00	32,120 00	7,476 19	24,643 81	0 00	24,643 81
GILEAD SCIENCES INC CUSIP 375558103							
1,250 000	47 61	0 00	59,512 50	38,261 75	21,250 75	0 00	21,250 75
HEWLETT PACKARD CO COM CUSIP 428236103							
1,500 000	50 79	0 00	76,185 00	52,425 00	23,760 00	0 00	23,760 00
IDEXX LABS INC CUSIP 45168D104							
1,500 000	52 81	0 00	79,215 00	80,398 80	-1,183 80	0 00	-1,183 80
IRON MTN INC COM STK CUSIP 462846106							
2,500 000	25 88	0 00	64,700 00	52,833 33	11,866 67	0 00	11,866 67
JACOBS ENGR GROUP INC COM CUSIP 469814107							
1,500 000	38 80	0 00	58,200 00	55,157 10	3,042 90	0 00	3,042 90
MC DONALDS CORP COM CUSIP 580135101							
1,200 000	63 85	660 00	76,620 00	68,449 68	8,170 32	0 00	8,170 32
MICROSOFT CORP COM CUSIP 594918104							
2,500 000	28 66	325 00	71,650 00	74,450 00	-2,800 00	0 00	-2,800 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
OCCIDENTAL PETROLEUM CORP CUSIP 674599105							
800 000	79 85	0 00	63,880 00	64,660 96	-780 96	0 00	-780 96
PATTERSON COS INC COM CUSIP 703395103							
2,000 000	29 68	0 00	59,360 00	8,875 00	50,485 00	0 00	50,485 00
PEPSICO INC COM CUSIP 713448108							
1,000 000	62 47	0 00	62,470 00	47,521 30	14,948 70	0 00	14,948 70
PRAXAIR INC COM CUSIP 74005P104							
1,200 000	75 14	0 00	90,168 00	44,077 80	46,090 20	0 00	46,090 20
QUALCOMM INC COM CUSIP 747525103							
2,500 000	36 69	425 00	91,725 00	92,319 96	-594 96	0 00	-594 96
SCHLUMBERGER LTD COM STK CUSIP 806857108							
800 000	61 10	168 00	48,880 00	85,717 60	-36,837 60	0 00	-36,837 60
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
4,000 000	18 31	0 00	73,240 00	75,947 40	-2,707 40	0 00	-2,707 40
STATE STR CORP COM CUSIP 857477103							
1,200 000	44 91	0 00	53,892 00	45,072 00	8,820 00	0 00	8,820 00
STERICYCLE INC COM CUSIP 858912108							
1,400 000	55 18	0 00	77,252 00	31,360 00	45,892 00	0 00	45,892 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
UNITED PARCEL SVC INC CL B CUSIP 911312106							
1,000 000	58 74	470 00	58,740 00	51,447 20	7,292 80	0 00	7,292 80
WALGREEN CO COM CUSIP 931422109							
2,000 000	35 24	275 00	70,480 00	49,942 40	20,537 60	0 00	20,537 60
Total USD		2,603 00	1,985,747 50	1,429,467 09	556,280 41	0 00	556,280 41
Total United States		2,603 00	1,985,747 50	1,429,467 09	556,280 41	0 00	556,280 41
Total Common Stock **48,450.000**		**2,603.00**	**2,043,567.50**	**1,462,737.89**	**580,829 61**	**0.00**	**580,829.61**
Total Equity Securities **48,450.000**		**2,603.00**	**2,043,567.50**	**1,462,737.89**	**580,829 61**	**0.00**	**580,829 61**
Fixed Income Securities							
Corporate/government							
United States - USD							
DU PONT E I DE 4 75% DUE 03-15-2015 CUSIP 263534BX6							
100,000 000	108 0821	2,190 27	108,082 10	102,065 00	6,017 10	0 00	6,017 10
Issue Date 20 Feb 09 Rate 4 75% Yield to Maturity 2 676% Maturity Date 15 Mar 15							
GOLDMAN SACHS 6 15% DUE 04-01-2018 CUSIP 38141GFM1							
100,000 000	105 6311	2,562 50	105,631 10	108,238 00	-2,606 90	0 00	-2,606 90
Issue Date 01 Apr 08 Rate 6 15% Yield to Maturity 5 803% Maturity Date 01 Apr 18							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
INTL BUSINESS MACHS CORP BD 5 7 DUE 09-14-2017 BEO CUSIP 459200GJ4							
100,000 000	111 3669	2,644 16	111,366 90	111,869 00	-502 10	0 00	-502 10
Issue Date 14 Sep 07 Rate 5 70% Call Date 13 Sep 17 Yield to Maturity 3 519% Maturity Date 14 Sep 17							
TIME WARNER CABLE 6 75% DUE 07-01-2018 CUSIP 88732JAL2							
100,000 000	111 8429	1,125 00	111,842 90	101,900 00	9,942 90	0 00	9,942 90
Issue Date 19 Jun 08 Rate 6 75% Yield to Maturity 4 845% Maturity Date 01 Jul 18							
UNION PAC CORP 5 75% DUE 11-15-2017 CUSIP 907818CZ9							
100,000 000	108 7255	1,693 05	108,725 50	97,574 00	11,151 50	0 00	11,151 50
Issue Date 30 Oct 07 Rate 5 75% Yield to Maturity 4 136% Maturity Date 15 Nov 17							
Total USD		10,214 98	545,648 50	521,646 00	24,002 50	0 00	24,002 50
Total United States		10,214 98	545,648 50	521,646 00	24,002 50	0 00	24,002 50
Total Corporate/Government							
500,000.000		**10,214.98**	**545,648.50**	**521,646.00**	**24,002.50**	**0 00**	**24,002.50**
Total Fixed Income Securities							
500,000.000		**10,214.98**	**545,648 50**	**521,646.00**	**24,002.50**	**0.00**	**24,002.50**
Other Assets							
Other assets							
United States - USD							
&&& WILLIAM BLAIR INCOME FUND (MUTUAL FUND) CUSIP 000050922							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Other Assets							
Other assets							
Total USD		0 00	1 00	0 00	1 00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets **1.000**		**0.00**	**1.00**	**0 00**	**1 00**	**0 00**	**1.00**
Total Other Assets **1.000**		**0.00**	**1.00**	**0.00**	**1 00**	**0 00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar	1 00	0 92	174,256 14	174,256 14	0 00	0 00	0 00
Total short term - all currencies		0 92	174,256 14	174,256 14	0 00	0 00	0 00
Total short term - all countries		0 92	174,256 14	174,256 14	0 00	0 00	0 00
Total Short Term **174,256.140**		**0 92**	**174,256.14**	**174,256.14**	**0 00**	**0.00**	**0.00**
Total Cash and Short Term Investments **174,256.140**		**0 92**	**174,256 14**	**174,256.14**	**0 00**	**0.00**	**0.00**
Total **722,707.140**		**12,818 90**	**2,763,473.14**	**2,158,640.03**	**604,833.11**	**0.00**	**604,833.11**