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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, or tax year beginning , and ending

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

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation EDLIS - NEESON FOUNDATION, NFP | | A Employer identification number 20-8986573 |
| Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite | B Telephone number 773-282-9222 |
| City or town, state, and ZIP code Chicago, IL 60630 | | C If exemption application is pending, check here <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,745,801. | J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.) | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| | | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received | | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B | | | | | |
| 3 Interest on savings and temporary cash investments | | 37,597. | 37,597. | | Statement 1 |
| 4 Dividends and interest from securities | | 1,131,255. | 1,131,255. | | Statement 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | <25,066.> | | | |
| b Gross sales price for all assets on line 6a 45,152. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 0. | | |
| 8 Net short-term capital gain | | | | | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | 1,411. | 0. | | |
| 12 Total. Add lines 1 through 11 | | 1,145,197. | 1,168,852. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | 0. | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees Stmt 3 | | 4,578. | 0. | | 4,578. |
| b Accounting fees | | | | | |
| c Other professional fees Stmt 4 | | 35,792. | 0. | | 35,792. |
| 17 Interest | | | | | |
| 18 Taxes Stmt 5 | | 8,816. | 0. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses Stmt 6 | | 100. | 0. | | 100. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 49,286. | 0. | | 40,470. |
| 25 Contributions, gifts, grants paid | | 2,872,200. | | | 2,872,200. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 2,921,486. | 0. | | 2,912,670. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | <1,776,289.> | | | |
| b Net investment income (if negative, enter -0-) | | | 1,168,852. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

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a

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | Beginning of year | End of year | |
|-----------------------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------|-------------------|----------------|-----------------------|
| | | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | | |
| | 2 | Savings and temporary cash investments | | 31,186,342. | 2,516,038. | 2,516,038. |
| | 3 | Accounts receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 4 | Pledges receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 5 | Grants receivable | | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | | |
| | 7 | Other notes and loans receivable ▶ | | | | |
| | | Less: allowance for doubtful accounts ▶ | | | | |
| | 8 | Inventories for sale or use | | | | |
| | 9 | Prepaid expenses and deferred charges | | | | |
| | 10a | Investments - U.S. and state government obligations Stmt 8 | | 0. | 512,138. | 512,138. |
| | b | Investments - corporate stock Stmt 9 | | 0. | 30,633,446. | 30,633,446. |
| | c | Investments - corporate bonds | | | | |
| 11 | Investments - land, buildings, and equipment basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 12 | Investments - mortgage loans | | | | | |
| 13 | Investments - other Stmt 10 | | 3,154,397. | 3,084,179. | 3,084,179. | |
| 14 | Land, buildings, and equipment: basis ▶ | | | | | |
| | Less: accumulated depreciation ▶ | | | | | |
| 15 | Other assets (describe ▶) | | | | | |
| 16 | Total assets (to be completed by all filers) | | 34,340,739. | 36,745,801. | 36,745,801. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | | |
| | 18 | Grants payable | | | | |
| | 19 | Deferred revenue | | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| | 21 | Mortgages and other notes payable | | | | |
| | 22 | Other liabilities (describe ▶) | | 24,783. | 0. | |
| | 23 | Total liabilities (add lines 17 through 22) | | 24,783. | 0. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | | | |
| | and complete lines 24 through 26 and lines 30 and 31. | | | | | |
| | 24 | Unrestricted | | | | |
| | 25 | Temporarily restricted | | | | |
| | 26 | Permanently restricted | | | | |
| | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> | | | | | |
| | and complete lines 27 through 31. | | | | | |
| | 27 | Capital stock, trust principal, or current funds | | 0. | 0. | |
| | 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | 0. | 0. | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | 34,315,956. | 36,745,801. | | |
| 30 | Total net assets or fund balances | | 34,315,956. | 36,745,801. | | |
| 31 | Total liabilities and net assets/fund balances | | 34,340,739. | 36,745,801. | | |

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 | 34,315,956. |
| 2 | Enter amount from Part I, line 27a | 2 | <1,776,289.> |
| 3 | Other increases not included in line 2 (itemize) ▶ See Statement 7 | 3 | 4,206,134. |
| 4 | Add lines 1, 2, and 3 | 4 | 36,745,801. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 36,745,801. |

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 Painting "Marilyn 2007 Angel of the North Tower" | P | 11/29/07 | 05/17/10 |
| 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 45,152. | | 70,218. | <25,066.> |
| b | | | 0. |
| c | | | |
| d | | | |
| e | | | |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------|
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | <25,066.> |
| b | | | 0. |
| 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 | <25,066.> |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|----------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2009 | 1,797,825. | 34,938,457. | .051457 |
| 2008 | 4,059,016. | 25,368,671. | .160001 |
| 2007 | 699,610. | 4,669,219. | .149834 |
| 2006 | | | |
| 2005 | | | |

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d) | 2 | .361292 |
| 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 | .120431 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 33,247,258. |
| 5 Multiply line 4 by line 3 | 5 | 4,004,001. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 11,689. |
| 7 Add lines 5 and 6 | 7 | 4,015,690. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | 8 | 2,912,670. |

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

| | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions) | | 1 | 23,377. |
| 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 | | 2 | 0. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | 3 | 23,377. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 3 Add lines 1 and 2 | | 5 | 23,377. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | | |
| 6 Credits/Payments: | | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 5,416. | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d | 7 | 5,416. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 5. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 17,966. | |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | | |
| 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/> | 11 | | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities. | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <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? If "Yes," attach a detailed description of the activities | 2 | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | 3 | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | 4a | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | 4b | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | 5 | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | 7 | X |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | 8b | X |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV | 9 | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | 10 | X |

N/A

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----|----|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A | 13 | X | |
| 14 | The books are in care of ► Stefan Edlis Located at ► 5333 North Elston Avenue, Chicago, IL | Telephone no. ► 773-282-9222 ZIP+4 ► 60630 | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year | 15 | N/A | |
| 16 | At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | 16 | Yes | No |
| | | | | X |

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

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

| | | Yes | No |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A <input checked="" type="checkbox"/> | 1b | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? | 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2010 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 2010) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 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 2010? | 4b | X |

Form 990-PF (2010)

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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.

| (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 |
|---------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| STEFAN EDLIS | DIRECTOR | | | |
| 5333 NORTH ELSTON AVENUE | | | | |
| CHICAGO, IL 60630 | 3.00 | 0. | 0. | 0. |
| HEATHER GAEL NEESON | DIRECTOR | | | |
| 96 UTE PLACE | | | | |
| ASPEN, CO 81611 | 2.00 | 0. | 0. | 0. |
| JACK GUTHMAN | DIRECTOR | | | |
| 111 E. WACKER DRIVE, SUITE 2800 | | | | |
| CHICAGO, IL 60601 | 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |

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

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

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

0

Form 990-PF (2010)

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 | 22,327,736. |
| b | Average of monthly cash balances | 1b | 8,341,646. |
| c | Fair market value of all other assets | 1c | 3,084,179. |
| d | Total (add lines 1a, b, and c) | 1d | 33,753,561. |
| 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 | 33,753,561. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 506,303. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 33,247,258. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 1,662,363. |

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 | 1,662,363. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 23,377. |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 23,377. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 1,638,986. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 1,638,986. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 1,638,986. |

Part XII Qualifying Distributions (see instructions)

| | | | |
|---|-----------------------------------------------------------------------------------------------------------------------------------|----|------------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: | | |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 | 1a | 2,912,670. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 2,912,670. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 2,912,670. |

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 2009 | (c) 2009 | (d) 2010 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 1,638,986. |
| 2 Undistributed income, if any, as of the end of 2010 | | | | |
| a Enter amount for 2009 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | |
| a From 2005 | | | | |
| b From 2006 | | | | |
| c From 2007 | | | | 468,064. |
| d From 2008 | | | | 2,801,150. |
| e From 2009 | | | | 61,732. |
| f Total of lines 3a through e | 3,330,946. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 2,912,670. | | | | |
| a Applied to 2009, 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 2010 distributable amount | | | | 1,638,986. |
| e Remaining amount distributed out of corpus | 1,273,684. | | | |
| 5 Excess distributions carryover applied to 2010 (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: | 4,604,630. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| 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 2009. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a | 4,604,630. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2006 | | | | |
| b Excess from 2007 | | | | 468,064. |
| c Excess from 2008 | | | | 2,801,150. |
| d Excess from 2009 | | | | 61,732. |
| e Excess from 2010 | | | | 1,273,684. |


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

- | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | <p>Yes</p> |
| | 1a(1) | |
| | 1a(2) | |
| | 1b(1) | |
| | 1b(2) | |
| | 1b(3) | |
| | 1b(4) | |
| | 1b(5) | |
| | 1b(6) | |
| | 1c | |

| | Yes | No |
|-------|-----|----|
| 1a(1) | | X |
| 1a(2) | | X |
| 1b(1) | | X |
| 1b(2) | | X |
| 1b(3) | | X |
| 1b(4) | | X |
| 1b(5) | | X |
| 1b(6) | | X |
| 1c | | X |

[illegible]

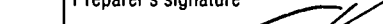
- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|-------------------------------------------------------------------------------------|--------------------------|---------------------------------|
| N/A | | |
|  | | |
| | | |
| | | |
| | | |
| | | |

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

Sign Here

Signature of officer or trustee: *[Signature]* Date: *5/5/11* Title: *DIRECTOR*

| | | | | | |
|---------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------|-------------------------------------------------|------|
| Paid Preparer Use Only | Print/Type preparer's name | Preparer's signature | Date | Check <input type="checkbox"/> if self-employed | PTIN |
| | David W. Nyberg |  | 1/5/3/11 | | |
| | Firm's name ▶ Shefsky & Froelich Ltd. 111 East Wacker Drive Suite 2800 | | | Firm's EIN ▶ | |
| | Firm's address ▶ Chicago, IL 60601 | | | Phone no 312-527-4000 | |

Form 990-PF Interest on Savings and Temporary Cash Investments Statement 1

| Source | Amount |
|------------------------------------------------|---------|
| The Northern Trust Co 254773200001 | 37,597. |
| Total to Form 990-PF, Part I, line 3, Column A | 37,597. |

Form 990-PF Dividends and Interest from Securities Statement 2

| Source | Gross Amount | Capital Gains Dividends | Column (A) Amount |
|----------------------------------|--------------|-------------------------|-------------------|
| No. Trust Sec AC NT2-079286 | 1,131,255. | 0. | 1,131,255. |
| Total to Fm 990-PF, Part I, ln 4 | 1,131,255. | 0. | 1,131,255. |

Form 990-PF Legal Fees Statement 3

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Shefsky & Froelich | 4,578. | 0. | | 4,578. |
| To Fm 990-PF, Pg 1, ln 16a | 4,578. | 0. | | 4,578. |

Form 990-PF Other Professional Fees Statement 4

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| Marilyn Ripka | 22,925. | 0. | | 22,925. |
| American Graphics | 392. | 0. | | 392. |
| Terry Dowd | 12,475. | 0. | | 12,475. |
| To Form 990-PF, Pg 1, ln 16c | 35,792. | 0. | | 35,792. |

| Form 990-PF | Taxes | | | Statement | 5 |
|-------------|-------|--|--|-----------|---|
|-------------|-------|--|--|-----------|---|

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|---------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| 2009 Excise Tax paid | 131. | 0. | | 0. |
| Estimated excise taxes paid | 5,416. | 0. | | 0. |
| U.S. Treasury -2009 tax penalty | 3,269. | 0. | | 0. |
| To Form 990-PF, Pg 1, ln 18 | 8,816. | 0. | | 0. |

| Form 990-PF | Other Expenses | | | Statement | 6 |
|-------------|----------------|--|--|-----------|---|
|-------------|----------------|--|--|-----------|---|

| Description | (a) Expenses Per Books | (b) Net Invest- ment Income | (c) Adjusted Net Income | (d) Charitable Purposes |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| IL Secy of State Fee | 10. | 0. | | 10. |
| IL Charitable Bureau Ann Fee | 15. | 0. | | 15. |
| Northern Trust Check charge | 75. | 0. | | 75. |
| To Form 990-PF, Pg 1, ln 23 | 100. | 0. | | 100. |

| Form 990-PF | Other Increases in Net Assets or Fund Balances | | | Statement | 7 |
|-------------|------------------------------------------------|--|--|-----------|---|
|-------------|------------------------------------------------|--|--|-----------|---|

| Description | Amount |
|----------------------------------------|------------|
| Unrealized capital gain | 4,201,681. |
| Accrued Interest | 4,453. |
| Total to Form 990-PF, Part III, line 3 | 4,206,134. |

| | | | |
|-------------|--------------------------------------------|-----------|---|
| Form 990-PF | U.S. and State/City Government Obligations | Statement | 8 |
|-------------|--------------------------------------------|-----------|---|

| Description | U.S. Gov't | Other Gov't | Book Value | Fair Market Value |
|-----------------------------------------------------------|---------------|----------------|------------|----------------------|
| Fixed Income Securities purchased as investment - 2010 | | X | 512,138. | 512,138. |
| Total U.S. Government Obligations | | | | |
| Total State and Municipal Government Obligations | | | 512,138. | 512,138. |
| Total to Form 990-PF, Part II, line 10a | | | 512,138. | 512,138. |

| | | | |
|-------------|-----------------|-----------|---|
| Form 990-PF | Corporate Stock | Statement | 9 |
|-------------|-----------------|-----------|---|

| Description | Book Value | Fair Market Value |
|-------------------------------------------|-------------|----------------------|
| Securities purchased as investment - 2010 | 30,633,446. | 30,633,446. |
| Total to Form 990-PF, Part II, line 10b | 30,633,446. | 30,633,446. |

| | | | |
|-------------|-------------------|-----------|----|
| Form 990-PF | Other Investments | Statement | 10 |
|-------------|-------------------|-----------|----|

| Description | Valuation Method | Book Value | Fair Market Value |
|-------------------------------------------|---------------------|------------|----------------------|
| Artwork purchased as investment - 2007 | COST | 1,390,692. | 1,390,692. |
| Artwork purchased as investment - 2008 | COST | 714,987. | 714,987. |
| Artwork purchased as investment - 2009 | COST | 978,500. | 978,500. |
| Total to Form 990-PF, Part II, line 13 | | 3,084,179. | 3,084,179. |

| | | |
|-------------|--------------------------------------------------|--------------|
| Form 990-PF | Grants and Contributions Paid During the Year | Statement 11 |
|-------------|--------------------------------------------------|--------------|

| Recipient Name and Address | Recipient Relationship and Purpose of Grant | Recipient Status | Amount |
|---------------------------------------------------------------------------------------|------------------------------------------------|---------------------|----------|
| Abraham Fund Initiatives 9 East 45th Street New York, NY 10017 | Unrestricted | Exempt | 5,000. |
| ACLU Foundation 125 Broad Street, 18th Pl New York, NY 10004 | Unrestricted | Exempt | 100,000. |
| American Patrons of the Tate 520 West 27th Street New York, NY 10001 | Unrestricted | Exempt | 8,000. |
| Americans for the Arts 1000 Vermont Avenue, NW, 12th floor Washington, DC 20005 | Unrestricted | Exempt | 5,000. |
| Anderson Ranch Arts Center 5263 Owl Creek Road Snowmass Village, CO 81615 | Unrestricted | Exempt | 5,000. |
| Aspen Art Museum 590 North Mill Street Aspen, CO 81611 | Unrestricted | Exempt | 55,000. |
| Aspen Art Museum 590 North Mill Street Aspen, CO 81611 | Unrestricted | Exempt | 1,000. |
| Aspen Art Museum 590 North Mill Street Aspen, CO 81611 | Unrestricted | Exempt | 5,000. |

| | | | |
|----------------------------------------------------------------------------|--------------|--------|----------|
| Aspen Art Museum 590 North Mill Street Aspen, CO 81611 | Unrestricted | Exempt | 8,000. |
| Aspen Community Foundation 110 East Hallam Suite 126 Aspen, CO 81611 | Unrestricted | Exempt | 5,000. |
| Aspen Institute 1 DuPont Circle N.W., Ste 700 Washington, DC 20036 | Unrestricted | Exempt | 400,000. |
| Aspen Institute One DuPont Circle NW, Suite 700 Washington, DC 20036 | Unrestricted | Exempt | 3,000. |
| Aspen Institute One DuPont Circle NW, Suite 700 Washington, DC 20036 | Unrestricted | Exempt | 25,000. |
| Aspen Institute One DuPont Circle NW, Suite 700 Washington, DC 20036 | Unrestricted | Exempt | 5,000. |
| Aspen Institute One DuPont Circle NW, Suite 700 Washington, DC 20036 | Unrestricted | Exempt | 3,200. |
| Aspen Music Festival 2 Music School Road Aspen, CO 81611 | Unrestricted | Exempt | 20,000. |
| Aspen Music Festival 2 Music School Road Aspen, CO 81611 | Unrestricted | Exempt | 12,000. |
| Aspen Music Festival 2 Music School Road Aspen, CO 81611 | Unrestricted | Exempt | 20,000. |

| | | | |
|--------------------------------------------------------------------------------------|--------------|--------|----------|
| Aspen Music Festival 2 Music School Road Aspen, CO 81611 | Unrestricted | Exempt | 50,000. |
| Aspen Public Radio 110 East Hallam Suite 134 Aspen, CO 81611 | Unrestricted | Exempt | 2,500. |
| Aspen Valley Ski Club P.O. Box C-3 Aspen, CO 81612 | Unrestricted | Exempt | 1,500. |
| Breast Cancer Research 60 East 56th Street 8th floor New York, NY 10022 | Unrestricted | Exempt | 1,000. |
| Center for Reproductive Rights 120 Wall Street New York, NY 10005 | Unrestricted | Exempt | 1,000. |
| Chicago Foundation for Women One East Wacker Drive, Ste 1620 Chicago, IL 60601 | Unrestricted | Exempt | 5,000. |
| Chicago Opera Theatre 70 East Lake Street, Suite 815 Chicago, IL 60601 | Unrestricted | Exempt | 50,000. |
| Family Institute 618 Library Place Evanston, IL 60201 | Unrestricted | Exempt | 1,000. |
| Friends of Aspen Animal Shelter P.O. Box 985 Aspen, CO 81612 | Unrestricted | Exempt | 1,000. |
| Guggenheim Foundation 1071 Fifth Avenue New York, NY 10128 | Unrestricted | Exempt | 300,000. |

| | | | |
|-------------------------------------------------------------------------------|--------------|--------|----------|
| Guggenheim Foundation 1071 Fifth Avenue New York, NY 10128 | Unrestricted | Exempt | 6,000. |
| Habitat for Humanity 121 Habitat Street Americus, GA 31709 | Unrestricted | Exempt | 2,000. |
| Hospice of the Valley P.O. Box 3768 Basalt, CO 81621 | Unrestricted | Exempt | 1,000. |
| Hyde Park Art Center 5020 S Cornell Chicago, IL 60615 | Unrestricted | Exempt | 1,000. |
| Intl Center for Missing Children 699 Prince Street Alexandria, VA 22314 | Unrestricted | Exempt | 2,500. |
| Lyric Opera Suite 860 20 N Wacker Drive Chicago, IL 60606 | Unrestricted | Exempt | 85,000. |
| Lyric Opera Suite 860 20 N Wacker Drive Chicago, IL 60606 | Unrestricted | Exempt | 1,500. |
| Media Matters 1625 Massachusetts Ave NW, Suite 300 Washington, DC 20036 | Unrestricted | Exempt | 100,000. |
| MOCA 250 South Grand Avenue Los Angeles, CA 90012 | Unrestricted | Exempt | 5,000. |
| Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611 | Unrestricted | Exempt | 250,000. |

| | | | |
|----------------------------------------------------------------------------|--------------|--------|---------|
| Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60601 | Unrestricted | Exempt | 50,000. |
| Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611 | Unrestricted | Exempt | 50,000. |
| Museum of Contemporary Art 220 East Chicago Avenue Chicago, IL 60611 | Unrestricted | Exempt | 88,000. |
| Nation Associates 33 Irving Place New York, NY 10003-2332 | Unrestricted | Exempt | 5,000. |
| New Museum 235 Bowery New York, NY 10002 | Unrestricted | Exempt | 10,000. |
| NPR Foundation 635 Massachusetts Avenue NW Washington, DC 20001 | Unrestricted | Exempt | 10,000. |
| NPR Foundation 635 Massachusetts Avenue NW Washington, DC 20001 | Unrestricted | Exempt | 2,500. |
| Pathfinders P.O. Box 11799 Aspen, CO 81612 | Unrestricted | Exempt | 2,500. |
| Paws Chicago 1110 W 35th Street Chicago, IL 60609 | Unrestricted | Exempt | 1,000. |
| Planned Parenthood Federation 434 W 33rd Street New York, NY 10001 | Unrestricted | Exempt | 2,500. |

| | | | |
|--------------------------------------------------------------------------------------------|--------------|--------|---------|
| Planned Parenthood of Illinois 18 South Michigan Avenue, 6th floor Chicago, IL 60603 | Unrestricted | Exempt | 1,000. |
| Renaissance Society 5811 South Ellis Avenue, Berman Gallery Chicago, IL 60637 | Unrestricted | Exempt | 10,000. |
| Renaissance Society 5811 South Ellis Avenue Chicago, IL 60637 | Unrestricted | Exempt | 50,000. |
| Renaissance Society 5811 South Ellis Avenue Chicago, IL 60637 | Unrestricted | Exempt | 10,000. |
| Rodwell Dart Foundation 12100 Wilshire Blvd Ste 1200 Los Angeles, CA 90025 | Unrestricted | Exempt | 1,000. |
| Smart Museum of Art 5550 South Greenwood Avenue Chicago, IL 60637 | Unrestricted | Exempt | 2,500. |
| Unicef 125 Maiden Lane 11th fl New York, NY 10038 | Unrestricted | Exempt | 2,500. |
| Whitney Museum 945 Madison Avenue at 75th Street New York, NY 10021 | Unrestricted | Exempt | 10,000. |
| WTTW 11 5400 North St. Louis Avenue Chicago, IL 60625 | Unrestricted | Exempt | 5,000. |
| Solti Foundation U.S. 1490 Chicago Avenue Evanston, IL 60201 | Unrestricted | Exempt | 2,000. |

| | | | |
|------------------------------------------------------------------------------------------------|--------------|--------|----------|
| Baum Foundation P.O. Box 475027 San Francisco, CA 94147 | Unrestricted | Exempt | 1,000. |
| Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603 | Unrestricted | Exempt | 5,000. |
| Helping Hands of Kerala Inc. P.O. Box 40578 Glen Oaks, NY 11004 | Unrestricted | Exempt | 1,000. |
| Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603 | Unrestricted | Exempt | 450,000. |
| Foundation for Contemporary Arts 820 Greenwich Street New York, NY 10014 | Unrestricted | Exempt | 1,000. |
| Creative Time 59 East 4th Street 6E New York, NY 10003 | Unrestricted | Exempt | 2,000. |
| Bard College Center of Curatorial Studies P.O. Box 5000 Annandale-on-Hudson, NY 12504 | Unrestricted | Exempt | 5,000. |
| Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603 | Unrestricted | Exempt | 10,000. |
| Chicago Public Media WBEZ Alliance 848 East Grand Avenue Chicago, IL 60611 | Unrestricted | Exempt | 100,000. |
| Whitney Museum of American Art Biennial 945 Madison Avenue New York, NY 10021 | Unrestricted | Exempt | 10,000. |

| | | | |
|------------------------------------------------------------------------------------|--------------|--------|----------|
| American Friends of UNRWA 1666 K Street NW Washington , DC 20006 | Unrestricted | Exempt | 1,000. |
| University of Illinois Foundation 1305 West Green Street Urbana, IL 61801 | Unrestricted | Exempt | 50,000. |
| Nature Conservancy 4245 North Fairfax Drive Arlington, VA 22203 | Unrestricted | Exempt | 1,000. |
| Colorado Public Radio 7409 South Alton Court Centennial, CO 80112 | Unrestricted | Exempt | 1,000. |
| In These Times 2040 North Milwaukee Ave Chicago, IL 60647 | Unrestricted | Exempt | 1,000. |
| English in Action P.O. Box 4856 Basalt, CO 81621 | Unrestricted | Exempt | 3,000. |
| Chicago Youth Centers 600 West Fulton Street Chicago, IL 60661 | Unrestricted | Exempt | 500. |
| Cambridge In America Kettle's Yard 292 Madison Avenue New York, NY 10017 | Unrestricted | Exempt | 200,000. |
| J Street 1828 L Street NW Suite 240 Washington, DC 20036 | Unrestricted | Exempt | 50,000. |
| American Friends of UNRWA 1666 K Street NW Washington, DC 20006 | Unrestricted | Exempt | 20,000. |

| | | | |
|---------------------------------------------------------------------------------------------|--------------|--------|-------------------|
| Los Angeles County Museum of Art 5905 Wilshire Boulevard Los Angeles, CA 90036 | Unrestricted | Exempt | 10,000. |
| Rose Preservation Fund 82 Phillips Street Swampscot, MA 01907 | Unrestricted | Exempt | 2,000. |
| American Himalayan Foundation 909 Montgomery Street, Ste 400 San Francisco, CA 94133 | Unrestricted | Exempt | 1,000. |
| Anderson Ranch P.O. Box 5598 Snowmass Village, CO 81615 | Unrestricted | Exempt | 10,000. |
| People for the American Way 2000 M Street NW Washington, DC 20036 | Unrestricted | Exempt | 50,000. |
| National Symphony Orchestra Season P.O. Box 101510 Arlington, VA 22203 | Unrestricted | Exempt | 10,000. |
| America Now and Here 37 Greene Street Floor 2 New York, NY 10013 | Unrestricted | Exempt | 1,000. |
| CNI Foundation Council for National Interests 1250 4th Street SW Washington, DC 20024 | Unrestricted | Exempt | 8,000. |
| Total to Form 990-PF, Part XV, line 3a | | | <u>2,872,200.</u> |

1180371

SECURITIES INVESTMENTS

ORGANIZATION: Edlis-Neeson Foundation, NFP
TIN: 20-8986573
TAX YEAR ENDED: 31-Dec-10

Form 990-PF, Part II, Lines 10a, 10b and 10c, Columns (b) and (c)

| <u>Description</u> | <u>Book Value</u> | <u>FMV</u> |
|-----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <i>State and municipal government obligations</i> | | |
| 250,000 Madison Wis Taxable Go Prom Notes 10/1/13 Ser 02.125% | \$ 254,782.50 | \$ 254,782.50 |
| 250,000 Metropolitan CouncilMinn-Minneapolis St. Paul 03.00% 02/1/16 Paul Met Area Taxable | <u>\$ 257,355.00</u> | <u>\$ 257,355.00</u> |
| <i>Total State and municipal government obligations</i> | \$ 512,137.50 | \$ 512,137.50 |
| <i>Corporate Stocks</i> | | |
| 400,000 sh AT&T Inc Common Stock | \$ 11,752,000.00 | \$ 11,752,000.00 |
| 84,013 sh Frontier Comm Corp Common Stock | \$ 817,446.00 | \$ 817,446.00 |
| 100,000 sh Northern Tr Corp | \$ 5,541,000.00 | \$ 5,541,000.00 |
| 350,000 sh Verizon communications | <u>\$ 12,523,000.00</u> | <u>\$ 12,523,000.00</u> |
| <i>Total Corporate Stocks</i> | \$ 30,633,446.00 | \$ 30,633,446.00 |

Valuation Method:

The book value of the above investments are reported at:

XX FMV at end of year

Power of Attorney and Declaration of Representative

► Type or print. ► See the separate instructions.

OMB No. 1545-0150

For IRS Use Only

Received by

Name

Telephone

Function

Date / /

Part I Power of Attorney

Caution: Form 2848 will not be honored for any purpose other than representation before the IRS

1 Taxpayer information. Taxpayer(s) must sign and date this form on page 2, line 9.

Taxpayer name(s) and address

EDLIS - NEESON FOUNDATION, NFP
5333 North Elston Avenue
Chicago, IL 60630

Social security number(s)

Employer identification
number

20-8986573

Plan number (if applicable)

Daytime telephone number

773-282-9222

hereby appoint(s) the following representative(s) as attorney(s)-in-fact:

2 Representative(s) must sign and date this form on page 2, Part II.

Name and address

David W. Nyberg
111 East Wacker Drive, Ste 2800
Chicago, IL 60601

CAF No. 4000-8958R

Telephone No. 312-836-4171

Fax No. 312-275-7648

Check if new: Address ☐ Telephone No ☐ Fax No ☐

Name and address

CAF No.

Telephone No.

Fax No.

Check if new: Address ☐ Telephone No ☐ Fax No. ☐

Name and address

CAF No.

Telephone No.

Fax No.

Check if new: Address ☐ Telephone No ☐ Fax No. ☐

to represent the taxpayer(s) before the Internal Revenue Service for the following tax matters:

3 Tax matters

| Type of Tax (Income, Employment, Excise, etc.) or Civil Penalty (see the instructions for line 3) | Tax Form Number (1040, 941, 720, etc.) | Year(s) or Period(s) (see the instructions for line 3) |
|------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| Return of Private Foundation | 990-PF | 2010 |
| | | |
| | | |

4 Specific use not recorded on Centralized Authorization File (CAF). If the power of attorney is for a specific use not recorded on CAF, check this box. See the instructions for Line 4. Specific Uses Not Recorded on CAF. ☐

5 Acts authorized. The representatives are authorized to receive and inspect confidential tax information and to perform any and all acts that I (we) can perform with respect to the tax matters described on line 3, for example, the authority to sign any agreements, consents, or other documents. The authority does not include the power to receive refund checks (see line 6 below), the power to substitute another representative, or additional representatives, the power to sign certain returns, or the power to execute a request for disclosure of tax returns or return information to a third party. See the line 5 instructions for more information.
Exceptions. An unenrolled return preparer cannot sign any document for a taxpayer and may only represent taxpayers in limited situations. See **Unenrolled Return Preparer** on page 1 of the instructions. An enrolled actuary may only represent taxpayers to the extent provided in section 10.3(d) of Treasury Department Circular No. 230 (Circular 230). An enrolled retirement plan administrator may only represent taxpayers to the extent provided in section 10.3(e) of Circular 230. See the line 5 instructions for restrictions on tax matters partners. In most cases, the student practitioner's (levels k and l) authority is limited (for example, they may only practice under the supervision of another practitioner).

List any specific additions or deletions to the acts otherwise authorized in this power of attorney: _____

6 Receipt of refund checks. If you want to authorize a representative named on line 2 to receive, **BUT NOT TO ENDORSE OR CASH**, refund checks, initial here _____ and list the name of that representative below.

Name of representative to receive refund check(s) ►

7 Notices and communications. Original notices and other written communications will be sent to you and a copy to the first representative listed on line 2.

a If you also want the second representative listed to receive a copy of notices and communications, check this box ☐

b If you do not want any notices or communications sent to your representative(s), check this box ☐

8 Retention/revocation of prior power(s) of attorney. The filing of this power of attorney automatically revokes all earlier power(s) of attorney on file with the Internal Revenue Service for the same tax matters and years or periods covered by this document. If you **do not** want to revoke a prior power of attorney, check here ☐

YOU MUST ATTACH A COPY OF ANY POWER OF ATTORNEY YOU WANT TO REMAIN IN EFFECT.

9 Signature of taxpayer(s). If a tax matter concerns a joint return, both husband and wife must sign if joint representation is requested, otherwise, see the instructions. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, or trustee on behalf of the taxpayer, I certify that I have the authority to execute this form on behalf of the taxpayer.

▶ **IF NOT SIGNED AND DATED, THIS POWER OF ATTORNEY WILL BE RETURNED.**

X SE

Stefan Edlis
Signature

5/3/11
Date

President

Title (if applicable)

Stefan Edlis

Print Name

PIN Number

EDLIS - NEESON FOUNDATION, NFP

Print name of taxpayer from line 1 if other than individual

Signature

Date

Title (if applicable)

Print Name

PIN Number

Part II Declaration of Representative

Caution: Students with a special order to represent taxpayers in qualified Low Income Taxpayer Clinics or the Student Tax Clinic Program (levels k and l), see the instructions for Part II.

Under penalties of perjury, I declare that:

- I am not currently under suspension or disbarment from practice before the Internal Revenue Service;
- I am aware of regulations contained in Circular 230 (31 CFR, Part 10), as amended, concerning the practice of attorneys, certified public accountants, enrolled agents, enrolled actuaries, and others;
- I am authorized to represent the taxpayer(s) identified in Part I for the tax matter(s) specified there; and
- I am one of the following:
 - a** Attorney - a member in good standing of the bar of the highest court of the jurisdiction shown below.
 - b** Certified Public Accountant - duly qualified to practice as a certified public accountant in the jurisdiction shown below.
 - c** Enrolled Agent - enrolled as an agent under the requirements of Circular 230.
 - d** Officer - a bona fide officer of the taxpayer's organization.
 - e** Full-Time Employee - a full-time employee of the taxpayer.
 - f** Family Member - a member of the taxpayer's immediate family (for example, spouse, parent, child, brother, or sister)
 - g** Enrolled Actuary - enrolled as an actuary by the Joint Board for the Enrollment of Actuaries under 29 U.S.C. 1242 (the authority to practice before the Internal Revenue Service is limited by section 10.3(d) of Circular 230).
 - h** Unenrolled Return Preparer - the authority to practice before the Internal Revenue Service is limited by Circular 230, section 10.7(c)(1)(viii). You must have prepared the return in question and the return must be under examination by the IRS. See **Unenrolled Return Preparer** on page 1 of the instructions.
 - k** Student Attorney - student who receives permission to practice before the IRS by virtue of their status as a law student under section 10.7(d) of Circular 230.
 - l** Student CPA - student who receives permission to practice before the IRS by virtue of their status as a CPA student under section 10.7(d) of Circular 230.
 - r** Enrolled Retirement Plan Agent - enrolled as a retirement plan agent under the requirements of Circular 230 (the authority to practice before the Internal Revenue Service is limited by section 10.3(e)).

▶ **IF THIS DECLARATION OF REPRESENTATIVE IS NOT SIGNED AND DATED, THE POWER OF ATTORNEY WILL BE RETURNED.** See the Part II instructions.

| Designation - Insert above letter (a-r) | Jurisdiction (state) or identification | Signature | Date |
|-----------------------------------------|----------------------------------------|--------------------|--------|
| A | IL | <i>[Signature]</i> | 5/3/11 |
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