



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

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

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

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

A Employer identification number

36-3976909

B Telephone number (see the instructions)

630-851-6600

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 15,926,053.

J Accounting method ☒ 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 the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

1,775,000.

2 Check ☐ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

63.

63.

N/A

4 Dividends and interest from securities

283,430.

283,430.

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

-45,325.

b Gross sales price for all assets on line 6a 5,103,036.

7 Capital gain net income (from Part IV, line 2)

0.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

2,013,168.

283,493.

ADMINISTRATIVE AND EXPENSES

13 Compensation of officers, directors, trustees, etc

0.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach sch) See St 1

2,300.

1,150.

1,150.

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instr) See Stm 2

5,641.

4,261.

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

See Statement 3

43,281.

43,281.

24 Total operating and administrative expenses. Add lines 13 through 23

51,222.

48,692.

1,150.

25 Contributions, gifts, grants paid Part XV

1,783,500.

1,783,500.

26 Total expenses and disbursements. Add lines 24 and 25

1,834,722.

48,692.

1,784,650.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

178,446.

b Net investment income (if negative, enter -0-)

234,801.

c Adjusted net income (if negative, enter -0-)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	1,086,115.	416,827.	416,827.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) Statement 4	3,444,047.	4,184,396.	4,215,911.
	b Investments — corporate stock (attach schedule) Statement 5	6,313,468.	6,854,035.	8,649,017.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) Statement 6	2,769,551.	2,336,369.	2,644,298.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	13,613,181.	13,791,627.	15,926,053.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS OR 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	13,613,181.	13,791,627.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	13,613,181.	13,791,627.	
	31 Total liabilities and net assets/fund balances (see the instructions)	13,613,181.	13,791,627.	

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	13,613,181.
2 Enter amount from Part I, line 27a	2	178,446.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	13,791,627.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	13,791,627.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 7				
b				
c				
d				
e				

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

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

2 Capital gain net income or (net capital loss)	— If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 —	2	-45,325.
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 the instructions) If (loss), enter -0- in Part I, line 8 —	3	-53,257.

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

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

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

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

☐ Yes☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,532,050.	12,574,532.	0.121838
2008	1,550,950.	16,359,805.	0.094802
2007	1,620,150.	19,334,064.	0.083798
2006	811,000.	15,626,880.	0.051898
2005	1,414,800.	12,962,591.	0.109145

2 Total of line 1, column (d)	2	0.461481
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	0.092296
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	14,387,385.
5 Multiply line 4 by line 3	5	1,327,898.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,348.
7 Add lines 5 and 6	7	1,330,246.
8 Enter qualifying distributions from Part XII, line 4	8	1,784,650.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	2,348.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	2,348.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,348.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	4,200.	
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	4,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,852.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	1,852.	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) IL		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

BAA

Form 990-PF (2010)

Part VII-A: Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>GEORGE KRZESINSKI</u> Telephone no <u>630-851-6600</u> Located at <u>1225 CORPORATE BLVD, AURORA, IL</u> ZIP + 4 <u>60505</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <u></u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	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? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement — see the instructions)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If 'Yes,' did it have excess business holdings in 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)	3 b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

BAA

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)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

N/A

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

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHELDON LAVIN 2735 KELLY LN HIGHLAND PARK, IL 60035	DIRECTOR/PRE 2.00	0.	0.	0.
STEVEN LAVIN 2708 ARLINGTON HIGHLAND PARK, IL 60035	DIR/SEC/TREA 1.00	0.	0.	0.
DEBORAH ROSENBERG 1690 EDGEWOOD HIGHLAND PARK, IL 60035	DIR/ASS'T SE 1.00	0.	0.	0.

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

BAA

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	13,072,354.
b Average of monthly cash balances	1b	1,534,128.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	14,606,482.
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	14,606,482.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	219,097.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,387,385.
6 Minimum investment return. Enter 5% of line 5	6	719,369.

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	719,369.
2a Tax on investment income for 2010 from Part VI, line 5	2a	2,348.
b Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,348.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	717,021.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	717,021.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	717,021.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,784,650.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,784,650.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,348.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,782,302.

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.

BAA

Form 990-PF (2010)

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				717,021.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 774,825.				
b From 2006 49,703.				
c From 2007 701,289.				
d From 2008 741,341.				
e From 2009 908,878.				
f Total of lines 3a through e	3,176,036.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,784,650.				
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				717,021.
e Remaining amount distributed out of corpus	1,067,629.			
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,243,665.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	774,825.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,468,840.			
10 Analysis of line 9				
a Excess from 2006 49,703.				
b Excess from 2007 701,289.				
c Excess from 2008 741,341.				
d Excess from 2009 908,878.				
e Excess from 2010 1,067,629.				

BAA

Form 990-PF (2010)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

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
None

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

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

a The name, address, and telephone number 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	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
Name and address (home or business)				
a Paid during the year See Statement 8				
Total			3a	1,783,500.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	63.	
4 Dividends and interest from securities			14	283,430.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-45,325.	
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)				238,168.	
13 Total. Add line 12, columns (b), (d), and (e)				13	238,168.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2010

Name of the organization

THE SHEBA FOUNDATION

Employer identification number

36-3976909

Organization type (check one)

Filers of:

Form 990 or 990-EZ

Section:

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

Form 990-PF

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

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

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

General Rule

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

Special Rules

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

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

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

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Employer identification number

36-3976909

Part I

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SHELDON LAVIN ----- 2735 KELLY LANE ----- HIGHLAND PARK, IL 60035 -----	\$ 1,775,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
---	----- ----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

THE SHEBA FOUNDATION

36-3976909

Part II Noncash Property (see instructions)

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

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE SHEBA FOUNDATION

36-3976909

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry

For organizations completing Part III, enter total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions)

► \$ N/A

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

THE SHEBA FOUNDATION

36-3976909

4/27/11

12:01PM

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
TAX PREPARATION FEE	\$ 2,300.	\$ 1,150.		\$ 1,150.
Total	<u>\$ 2,300.</u>	<u>\$ 1,150.</u>		<u>\$ 1,150.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ATTORNEY GENERAL	\$ 15.			
FOREIGN TAXES	4,261.	\$ 4,261.		
FORM 990-PF	1,355.			
SECRETARY OF STATE	10.			
Total	<u>\$ 5,641.</u>	<u>\$ 4,261.</u>		<u>\$ 0.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
INVESTMENT FEES	\$ 43,281.	\$ 43,281.		
Total	<u>\$ 43,281.</u>	<u>\$ 43,281.</u>		<u>\$ 0.</u>

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

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
JP MORGAN-U.S. FIXED INC. - SEE STMT 9	Mkt Val	\$ 3,781,707.	\$ 3,830,293.
JP MORGAN U S A NOTES	Mkt Val	402,689.	385,618.
		<u>\$ 4,184,396.</u>	<u>\$ 4,215,911.</u>
	Total	<u>\$ 4,184,396.</u>	<u>\$ 4,215,911.</u>

THE SHEBA FOUNDATION

36-3976909

4/27/11

12.24PM

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

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
8,000 SHARES COMERICA, INC @MORGAN 19007	Mkt Val	\$ 22,480.	\$ 337,920.
1,000 MCDONALD'S JAPAN @MORGAN 19007	Mkt Val	29,260.	24,907.
JP MORGAN EQUITIES - SEE STMT 10	Mkt Val	6,652,204.	7,743,866.
31,312 MB FINANCIAL BANK @MORGAN 19007	Mkt Val	150,091.	542,324.
	Total	\$ 6,854,035.	\$ 8,649,017.

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

<u>Other Publicly Traded Securities</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
AMERICAN FUNDS MUTUAL FUNDS	Mkt Val	\$ 1,504,982.	\$ 1,638,429.
JP MORGAN STRUCTURED INV	Mkt Val	831,387.	1,005,869.
	Total	\$ 2,336,369.	\$ 2,644,298.

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

<u>Item</u>	<u>(a) Description</u>	<u>(b) How Acquired</u>	<u>(c) Date Acquired</u>	<u>(d) Date Sold</u>
1	100000 USA NOTES 4 3/8	Purchased	11/13/2007	11/26/2010
2	80000 USA NOTES 4 3/8	Purchased	9/28/2007	12/15/2010
3	10705.960 JP MORGAN TR	Purchased	6/06/2007	3/02/2010
4	2520. ISHARES RUSSELL MIDCAP	Purchased	1/03/2007	3/02/2010
5	2000 ISHARES RUSSELL 2000 INDEX	Purchased	9/17/2008	3/02/2010
6	300000 JP MORGAN CHASE CIGAR	Purchased	3/20/2008	3/26/2010
7	21264.89 JP MORGAN INTL CURRENCY	Purchased	12/04/2009	4/27/2010
8	770 ISHARES BARCLAYS TIPS BOND	Purchased	10/29/2009	5/03/2010
9	150000 JP MORGAN CHASE REN INFR BSK	Purchased	5/15/2008	5/20/2010
10	15256.23 ARTIO INT'L EQUITY	Purchased	5/19/2009	6/14/2010
11	25244.17 ARTIO INT'L EQUITY	Purchased	3/02/2010	6/14/2010
12	7596 DODGE & COX	Purchased	12/04/2009	6/14/2010
13	2060 ISHARES MSCI	Purchased	3/02/2010	6/14/2010
14	2035 VANQUARD EMERGING MKT	Purchased	10/17/2008	6/14/2010
15	100000 JP MORGAN CHASE ARN SPX	Purchased	6/08/2007	6/21/2010
16	200000 BARCLAYS BK	Purchased	6/22/2007	7/06/2010
17	28620.7 JP MORGAN INTD GRWTH FUND	Purchased	12/17/2007	9/13/2010
18	12253.28 NUVEEN	Purchased	12/12/2008	9/13/2010
19	150000 JP MORGAN CHASE FRN CPI	Purchased	10/02/2008	11/24/2010
20	205000 USA NOTES	Purchased	11/05/2007	2/16/2010
21	185000 USA NOTES	Purchased	11/13/2007	5/17/2010
22	175000 USA NOTES	Purchased	11/20/2008	8/16/2010
23	185000 USA NOTES	Purchased	11/13/2007	10/15/2010
24	145. CARBO CERAMICS	Purchased	3/11/2009	1/06/2010

THE SHEBA FOUNDATION

36-3976909

4/27/11

12 01PM

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

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
25	107 OCEANERRING INTLT	Purchased	10/09/2008	1/11/2010
26	286 SALIX PHARM	Purchased	7/10/2009	2/02/2010
27	428 PERFICIENT	Purchased	7/27/2009	2/03/2010
28	1100 KOPIN CORP	Purchased	3/17/2006	2/12/2010
29	784 KOPIN CORP	Purchased	3/14/2008	2/16/2010
30	231 BEBE STORES	Purchased	4/22/2008	2/17/2010
31	1382 ASPEN TECH	Purchased	2/01/2005	2/19/2010
32	130 ASPEN TECH	Purchased	2/19/2009	9/19/2010
33	446 PERFICIENT	Purchased	1/27/2009	3/10/2010
34	200 WEBSense	Purchased	5/28/2009	3/29/2010
35	435 FEI CO	Purchased	6/26/2008	4/05/2010
36	672 GLATFELTER CO	Purchased	11/02/2007	4/05/2010
37	1165 BEBE STORES	Purchased	10/09/2008	4/14/2010
38	71 COLUMBIA SPORTSWEAR	Purchased	3/13/2008	4/14/2010
39	64 TRACTOR SUPPLY	Purchased	11/02/2009	4/14/2010
40	19 COLUMBIA SPORTSWEAR	Purchased	2/22/2008	4/22/2010
41	100 COLUMBIA SPORTSWEAR	Purchased	10/23/2009	4/22/2010
42	881 PHASE FORWARD	Purchased	1/20/2010	4/23/2010
43	570 TETRA TECH	Purchased	8/03/2007	4/30/2010
44	510 POZEN	Purchased	11/16/2009	5/03/2010
45	851 PERFICIENT	Purchased	2/20/2009	5/20/2010
46	263 ST JOE CORP	Purchased	3/27/2009	5/20/2010
47	144 GREATBATCH	Purchased	2/18/2009	5/26/2010
48	233 GREATBATCH	Purchased	12/06/2007	5/26/2010
49	23 THORATECD CORP	Purchased	2/17/2010	5/28/2010
50	62 THORATECD CORP	Purchased	2/19/2009	6/02/2010
51	247 THORATECD CORP	Purchased	2/17/2010	6/02/2010
52	473 HAIN CELESTIAL GRP	Purchased	9/15/2008	6/17/2010
53	952 TIBCO	Purchased	10/01/2008	7/01/2010
54	53 WEBSense	Purchased	7/08/2009	8/02/2010
55	248 WEBSense	Purchased	9/17/2009	8/02/2010
56	2049 1 800 FLOWERS	Purchased	6/11/2008	8/19/2010
57	81 PALOMAT MEDICAL TECH	Purchased	10/20/2009	8/20/2010
58	527 PALOMAT MEDICAL TECH	Purchased	6/17/2010	8/23/2010
59	489 POZEN	Purchased	11/16/2010	8/26/2010
60	75 TRACTOR SUPPLY	Purchased	6/04/2008	8/26/2010
61	55 TRACTOR SUPPLY	Purchased	11/02/2009	8/26/2010
62	390 WEBSense	Purchased	7/08/2009	8/26/2010
63	466 VALUE CLICK INC	Purchased	9/23/2008	8/27/2010
64	744 VALUE CLICK INC	Purchased	6/03/2010	8/27/2010
65	585 ADMINISTAFF INC	Purchased	9/10/2010	9/13/2010
66	588 AIR METHODS CORP	Purchased	9/24/2010	9/13/2010
67	1732 ALKERMES	Purchased	5/05/2009	9/13/2010
68	1002 ALLSCRIPTS HEALTHCARE SOLUTIONS	Purchased	11/11/2008	9/13/2010
69	475 AMERICAN SOFTWARE	Purchased	3/28/2008	9/13/2010
70	219 ARKANSAS BEST CORP DEL	Purchased	4/03/2009	9/13/2010
71	262 ARKANSAS BEST CORP DEL	Purchased	3/10/2010	9/13/2010
72	370 BILL BARRETT	Purchased	9/03/2009	9/13/2010
73	255 BILL BARRETT	Purchased	1/11/2010	9/13/2010
74	604 BRUSH ENG MAT INC	Purchased	2/18/2009	9/13/2010
75	340 BRUSH ENG MAT INC	Purchased	5/20/2010	9/13/2010
76	293 CERADYNE INC	Purchased	9/10/2009	9/13/2010
77	355 CERADYNE INC	Purchased	2/05/2010	9/13/2010
78	104 CLEAN HARBORS	Purchased	5/28/2009	9/13/2010
79	213 COLUMBIA SPORTSWEAR	Purchased	8/20/2009	9/13/2010
80	48 COLUMBIA SPORTSWEAR	Purchased	10/23/2009	9/13/2010

THE SHEBA FOUNDATION

36-3976909

4/27/11

12:01PM

Statement 7 (continued)

Form 990-PF, Part IV, Line 1

Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
81	2498 ENERGY SOLUTIONS	Purchased	6/04/2009	9/13/2010
82	1212 ENERGY SOLUTIONS	Purchased	4/23/2010	9/13/2010
83	1816 ERESEARCH TECH	Purchased	8/03/2010	9/13/2010
84	625 FAIR ISACC & CO	Purchased	10/09/2008	9/13/2010
85	247 FAIR ISACC & CO	Purchased	6/17/2010	9/13/2010
86	950 GLATFELTER CO	Purchased	3/13/2008	9/13/2010
87	316 GREATBATCH	Purchased	6/26/2008	9/13/2010
88	542 HAIN CELESTIAL GRP	Purchased	2/19/2010	9/13/2010
89	870 HORSEHEAD EXECUTION	Purchased	7/06/2010	9/13/2010
90	2673 INSPIRE PHARM	Purchased	11/02/2009	9/13/2010
91	1269 ISIS PHARM	Purchased	3/31/2010	9/13/2010
92	2359 IXYS CORP	Purchased	8/01/2010	9/13/2010
93	1967 LANDEC	Purchased	3/06/2009	9/13/2010
94	4740 LIONBRIDGE TECH	Purchased	4/07/1940	3/14/2008
95	304 LIONBRIDGE TECH	Purchased	6/30/2010	9/13/2010
96	245 MINERALS TECH	Purchased	8/10/2009	9/13/2010
97	185 MINERALS TECH	Purchased	8/30/2010	9/13/2010
98	832 MYRIAD GENETICS	Purchased	8/27/2010	9/13/2010
99	6389 OPENWAVE SYSTEMS	Purchased	2/18/2010	9/13/2010
100	833 PARAMETRIC TECH	Purchased	3/11/2009	9/13/2010
101	58 PARAMETRIC TECH	Purchased	6/30/2010	9/13/2010
102	417 PINNACLE FINC PARTNERS	Purchased	4/08/2010	9/13/2010
103	4240 SILICON IMAGE	Purchased	2/11/2009	9/13/2010
104	2710 TELECOMMUNICATIONS SYSTEMS	Purchased	4/26/2010	9/13/2010
105	498 TELETECH HLDG	Purchased	5/28/2009	9/13/2010
106	313 TELETECH HLDG	Purchased	4/05/2010	9/13/2010
107	1331 TETRA TECH	Purchased	2/11/2009	9/13/2010
108	447 THORATEC CORP	Purchased	3/13/2008	9/13/2010
109	1077 TIBCO	Purchased	4/01/2009	9/13/2010
110	280 TRACTOR SUPPLY	Purchased	2/19/2009	9/13/2010
111	1645 ULTRATECH	Purchased	10/09/2008	9/13/2010
112	1634 UMPQUA	Purchased	7/27/2010	9/13/2010
113	444 UNIT CORP	Purchased	8/10/2009	9/13/2010
114	27 UNIT CORP	Purchased	6/30/2010	9/13/2010
115	4371 VAALCO ENERGY	Purchased	5/25/2010	9/13/2010
116	560 VALUE CHECK	Purchased	5/28/2010	9/13/2010
117	2627 VASCO DATA SECURITY INTL	Purchased	3/11/2010	9/13/2010
118	371 WD 40 CO	Purchased	5/29/2009	9/13/2010
119	333 WEBSense	Purchased	3/24/2009	9/13/2010
120	865 WRIGHT MEDICAL GRP	Purchased	12/01/2008	9/13/2010
121	BROOKS-PRI AUTOMATION	Purchased	12/01/2008	12/31/2010
122	POWERSHARES	Purchased	Various	Various
123	POWERSHARES	Purchased	Various	Various
124	Capital Gain Dividends			

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	100,215.		101,789.	-1,574.				\$ -1,574.
2	80,000.		80,906.	-906.				-906.
3	170,653.		172,664.	-2,011.				-2,011.
4	96,921.		123,442.	-26,521.				-26,521.
5	129,598.		136,714.	-7,116.				-7,116.
6	224,316.		300,000.	-75,684.				-75,684.
7	230,086.		231,594.	-1,508.				-1,508.

THE SHEBA FOUNDATION

36-3976909

4/27/11

12 01PM

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

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
8	81,383.		79,649.	1,734.				\$ 1,734.
9	112,544.		150,000.	-37,456.				-37,456.
10	161,869.		153,020.	8,849.				8,849.
11	267,841.		310,000.	-42,159.				-42,159.
12	224,386.		246,414.	-22,028.				-22,028.
13	101,371.		110,167.	-8,796.				-8,796.
14	78,960.		49,474.	29,486.				29,486.
15	82,144.		100,000.	-17,856.				-17,856.
16	151,944.		200,000.	-48,056.				-48,056.
17	561,252.		621,206.	-59,954.				-59,954.
18	397,129.		242,180.	154,949.				154,949.
19	148,125.		150,000.	-1,875.				-1,875.
20	205,000.		208,235.	-3,235.				-3,235.
21	185,000.		185,175.	-175.				-175.
22	175,000.		184,878.	-9,878.				-9,878.
23	185,000.		185,733.	-733.				-733.
24	10,234.		4,770.	5,464.				5,464.
25	6,764.		3,624.	3,140.				3,140.
26	8,174.		2,762.	5,412.				5,412.
27	4,219.		3,438.	781.				781.
28	4,094.		4,766.	-672.				-672.
29	2,912.		2,589.	323.				323.
30	1,898.		2,424.	-526.				-526.
31	12,525.		7,363.	5,162.				5,162.
32	1,178.		797.	381.				381.
33	5,326.		2,074.	3,252.				3,252.
34	4,606.		3,477.	1,129.				1,129.
35	9,810.		9,675.	135.				135.
36	9,732.		10,829.	-1,097.				-1,097.
37	10,776.		9,756.	1,020.				1,020.
38	4,003.		3,062.	941.				941.
39	4,270.		2,899.	1,371.				1,371.
40	1,087.		814.	273.				273.
41	5,723.		4,225.	1,498.				1,498.
42	14,736.		13,990.	746.				746.
43	7,613.		12,035.	-4,422.				-4,422.
44	5,509.		3,475.	2,034.				2,034.
45	9,016.		3,571.	5,445.				5,445.
46	7,114.		4,451.	2,663.				2,663.
47	3,000.		3,046.	-46.				-46.
48	4,850.		4,520.	330.				330.
49	1,000.		666.	334.				334.
50	2,816.		1,196.	1,620.				1,620.
51	11,220.		6,333.	4,887.				4,887.
52	10,695.		12,842.	-2,147.				-2,147.
53	11,223.		6,502.	4,721.				4,721.
54	989.		887.	102.				102.
55	4,626.		4,259.	367.				367.
56	4,113.		15,650.	-11,537.				-11,537.
57	755.		987.	-232.				-232.
58	4,899.		6,285.	-1,386.				-1,386.
59	3,434.		3,331.	103.				103.
60	5,071.		2,659.	2,412.				2,412.

THE SHEBA FOUNDATION

36-3976909

4/27/11

12 01PM

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

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
61	3,719.		2,491.	1,228.				\$ 1,228.
62	7,487.		5,543.	1,944.				1,944.
63	5,311.		4,885.	426.				426.
64	8,480.		8,789.	-309.				-309.
65	13,858.		13,389.	469.				469.
66	23,631.		20,079.	3,552.				3,552.
67	24,611.		21,727.	2,884.				2,884.
68	17,735.		8,134.	9,601.				9,601.
69	2,470.		3,040.	-570.				-570.
70	5,114.		4,397.	717.				717.
71	6,118.		7,594.	-1,476.				-1,476.
72	13,201.		10,590.	2,611.				2,611.
73	9,098.		8,822.	276.				276.
74	16,253.		16,935.	-682.				-682.
75	9,149.		8,192.	957.				957.
76	7,166.		5,671.	1,495.				1,495.
77	8,682.		6,998.	1,684.				1,684.
78	6,796.		5,511.	1,285.				1,285.
79	11,336.		7,825.	3,511.				3,511.
80	2,555.		2,026.	529.				529.
81	13,189.		17,337.	-4,148.				-4,148.
82	6,399.		9,133.	-2,734.				-2,734.
83	13,972.		13,664.	308.				308.
84	15,457.		12,484.	2,973.				2,973.
85	6,109.		6,060.	49.				49.
86	10,906.		13,403.	-2,497.				-2,497.
87	6,961.		5,371.	1,590.				1,590.
88	12,937.		10,468.	2,469.				2,469.
89	7,349.		7,280.	69.				69.
90	13,632.		13,205.	427.				427.
91	10,621.		13,250.	-2,629.				-2,629.
92	21,314.		18,736.	2,578.				2,578.
93	11,170.		14,004.	-2,834.				-2,834.
94	19,830.		26,366.	-6,536.				-6,536.
95	1,272.		1,421.	-149.				-149.
96	13,955.		10,102.	3,853.				3,853.
97	10,538.		9,535.	1,003.				1,003.
98	13,586.		13,835.	-249.				-249.
99	10,417.		16,081.	-5,664.				-5,664.
100	15,235.		7,033.	8,202.				8,202.
101	1,061.		936.	125.				125.
102	3,841.		7,236.	-3,395.				-3,395.
103	18,062.		17,731.	331.				331.
104	8,672.		21,332.	-12,660.				-12,660.
105	6,939.		5,454.	1,485.				1,485.
106	4,361.		5,437.	-1,076.				-1,076.
107	12,258.		12,730.	-472.				-472.
108	15,578.		4,563.	11,015.				11,015.
109	17,070.		5,850.	11,220.				11,220.
110	10,396.		4,855.	5,541.				5,541.
111	26,866.		21,613.	5,253.				5,253.
112	19,101.		23,454.	-4,353.				-4,353.
113	15,975.		15,183.	792.				792.

THE SHEBA FOUNDATION

36-3976909

4/27/11

12 01PM

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

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
114	971.		1,113.	-142.				\$ -142.
115	24,783.		22,030.	2,753.				2,753.
116	6,692.		5,818.	874.				874.
117	16,829.		20,030.	-3,201.				-3,201.
118	13,309.		9,534.	3,775.				3,775.
119	6,650.		3,911.	2,739.				2,739.
120	12,603.		18,876.	-6,273.				-6,273.
121	12.		0.	12.				12.
122	15,679.		0.	15,679.				15,679.
123	24,055.		0.	24,055.				24,055.
124								12,907.
Total								\$ -45,325.

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

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
JEWISH UNITED FUND 30 S WELLS CHICAGO, IL 60606			CHARITABLE CAUSES CONSISTENT WITH JEWISH ETHICS	\$ 175,000.
RONALD MCDONALD HOUSE CHARITIES ONE KROC DR OAK BROOK, IL 60523			MEDICAL CARE OF CHILDREN	6,000.
MACULA VISION RESEARCH FUND 300 BARR HARBOR DR WEST CONSHOHOCKEN, PA 19428			MEDICAL SERVICES.	1,000.
RUSH UNIVERSITY MEDICAL CENTER 1700 WEST VAN BUREN SUITE 250 CHICAGO, IL 60612			MEDICAL RESEARCH AND SERVICES.	1,455,700.
NAT'L MULTIPLE SCLEROSIS SOCIETY 910 E VAN BUREN 4TH FL CHICAGO, IL 60607			MEDICAL RELATING TO MULTIPLE SCLEROSIS.	20,000.
GOODMAN THEATRE 170 N DEARBORN CHICAGO, IL 60601			Support performing arts	35,000.

THE SHEBA FOUNDATION

36-3976909

4/27/11

12.01PM

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENGER PLACE WASHINGTON, DC 20024			HISTORICAL EDUCATION	\$ 1,000.
BIG SHOULDERS FUND 309 WEST WASHINGTON SUITE 550 CHICAGO, IL 60606			EDUCATIONAL	1,000.
CYSTIC FIBROSIS FOUNDATION 150 N. MICHIGAN AVE STE 400 CHICAGO, IL 60601			MEDICAL RESEARCH	2,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065			MEDICAL RESEARCH	1,500.
AMERICAN IREAL EDUCATION FOUNDATION 251 H STREET NW WASHINGTON, DC 20001			EDUCATIONAL.	85,000.
MERIT SCHOOL OF MUSIC 38 SOUTH PEORIA STREET CHICAGO, IL 60607			EDUCATIONAL.	300.
Total				<u>\$ 1,783,500.</u>

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original			Accrued Interest		
US Fixed Income - Taxable									
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	48,884.673	7.30	356,858.11	350,907.23		5,950.88	27,570.95		7.73%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	3,255.000	107.52	349,977.60	325,347.55		24,630.05	8,765.71		2.50%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	51,574.291	8.96	462,105.65	454,346.20		7,759.45	17,999.42 1,518.14		3.90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield: 2.95% 4812A4-35-1	36,758.309	11.83	434,850.80	424,133.62		10,717.18	12,975.68 1,249.78		2.98%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield: 6.94% 4812C0-80-3	81,032.322	8.15	660,413.42	652,068.84		8,344.58	53,481.33 4,537.81		8.10%
VANGUARD FIXED INCOME SECS F INTR TRM CP PT FUND 71) 922031-88-5	38,518.517	9.92	382,103.69	380,344.19		1,759.50	18,257.77 1,467.72		4.78%
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 912828-GF-1 AAA /AAA	170,000.000	104.70	177,995.10	181,110.33		(3,115.23)	8,075.00 3,379.09		0.40%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
U S A TREASURY NOTES							
4 1/2% APR 30 2012 DTD 4/30/2007	175,000 000	105.50	184,632.00	189,322.07	(4,690.07)	7,875.00	0.35%
912828-GQ-7 AAA /AAA						1,348.72	
U S A NOTES							
1 1/8% DEC 15 2012	205,000,000	101.03	207,105.35	204,055.08	3,050.27	2,306.25	0.60%
DTD 12/15/2009						107.62	
912828-MB-3 AAA /AAA							
U S A BONDS							
3 7/8% FEB 15 2013 DTD 2/15/2003	170,000 000	106.85	181,648.40	183,307.81	(1,659.41)	6,587.50	0.62%
912828-AU-4 AAA /AAA						2,488.12	
U S A NOTES							
3.125% AUG 31 2013	150,000,000	106.09	159,129.00	160,728.52	(1,599.52)	4,687.50	0.81%
DTD 09/02/2008						1,592.70	
912828-JK-7 AAA /AAA							
U S A NOTES							
3 1/8% SEP 30 2013	185,000,000	106.09	196,259.10	198,853.32	(2,594.22)	5,781.25	0.88%
DTD 09/30/2008							
912828-JM-3 AAA /AAA							
U S A TREASURY NOTES							
2% NOV 30 2013	75,000,000	102.95	77,214.75	77,182.62	32.13	1,500.00	0.97%
DTD 12/01/2008							
912828-JT-8 AAA /AAA							
Total US Fixed Income - Taxable	1,390,023.112		\$3,830,292.97	\$3,781,707.38	\$48,585.59	\$175,863.36	3.83%
						\$17,689.70	

STMT 9

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

Equity Detail

	Quantity	Price	Market Value	Tax Cost <div>Adjusted Original</div>	Unrealized Gain/Loss	Estimated		Yield
						Annual Income	Accrued Dividends	
US Large Cap								
JPMORGAN TRI GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	67,810.372	8.82	598,087.48	509,934.00	88,153.48			
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	19,243.754	15.61	300,395.00	285,000.00	15,395.00	2,636.39 561.22		0.88%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	14,681.646	22.93	336,650.14	367,058.53	(30,408.39)	3,288.68		0.98%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	38,391.867	20.67	793,559.89	744,349.02	49,210.87	3,416.87		0.43%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	28,258.996	19.27	544,550.85	478,813.85	65,737.00	1,469.46		0.27%
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	10,247.000	27.55	282,304.85	239,713.19 39,191.00	42,591.66			
SCHLUMBERGER LTD 806857-10-8 SLB	375.000	83.50	31,312.50	13,536.96	17,775.54	315.00 78.75		1.01%

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	6,363.000	125.75	800,147.25	700,167.50	99,979.75	14,424.92	1.80%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	7,181.500	34.45	247,402.68	232,376.98	15,025.70	2,118.54	0.86%
Total US Large Cap	192,553.135		\$3,934,410.64	\$3,570,956.03 <i>3,619,277.03</i>	\$363,460.61	\$27,669.86 \$639.97	0.70%
US Mid Cap/Small Cap							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	3,000.000	101.75	305,250.00	257,459.10	47,790.90	4,434.00	1.45%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,514.000	90.69	137,304.66	128,233.22	9,071.44	1,448.89	1.06%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	25,414.365	10.76	273,458.57	230,000.00	43,458.57	2,134.80	0.78%
JPMORGAN MID CAP GROWTH SELECT SHARE CLASS FUND 3120 4812C1-71-0 HLGEX	8,028.324	22.99	184,571.17	184,529.39	41.78		
Total US Mid Cap/Small Cap	37,956.689		\$900,584.40	\$800,221.71	\$100,362.69	\$8,017.69	0.89%

57W7 10

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
AXA SPONS ADR 054536-10-7 AXAH Y	170 000	16.70	2,839.34	4,548.09	(1,708.75)	99.45		3.50%
B A S F E SPONS ADR 055262-50-5 BASF Y	250.000	80.51	20,126.50	9,191.25	10,935.25	404.25		2.01%
BHP LTD SPONS ADR 088606-10-8 BHP	625 000	92.92	58,075.00	17,125.00	40,950.00	1,087.50		1.87%
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	200.000	77.70	15,540.00	12,399.43	3,140.57	634.00		4.08%
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	255.000	33.29	8,488.95	4,218.26	4,270.69	132.60		1.56%
CANADIAN NATIONAL RAILWAY 136375-10-2 CNI	255.000	66.47	16,949.85	9,947.96	7,001.89	269.02		1.59%
CANADIAN NATURAL RESOURCES LTD 136385-10-1 CNQ	350 000	44.42	15,547.00	4,635.75	N/A	104.65 22.41		0.67%
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	335.000	64.81	21,711.35	19,304.27	2,407.08	359.45 76.36		1.66%
CENOVUS ENERGY INC 15135U-10-9 CVE	25.000	33.24	831.00	372.05	458.95	19.57		2.36%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	310 000	58.29	18,069.90	10,112.23	7,957.67	334.80 81.00		1.85%

5/20/11

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
CORE LABORATORIES N V N22717-10-7 CLB	100 000	89.05	8,905 00	1,246 00	7,659 00	24.00		0.27%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	200 000	74.33	14,866.00	16,350 06	(1,484 06)	472 80		3 18%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	7,064.952	35.71	252,289 44	223,585.76	28,703.68	3,497 15		1 39%
ENSIGN ENERGY SERVICES INC 293570-10-7 ESI	250 000	15.13	3,781 51	2,953 75	827.76	95 00 20 19		2 51%
FINNING INTERNATIONAL INC 318071-40-4 FTT	45 000	27.26	1,226 84	1,214 03	12 81	21.60		1 76%
INGERSOLL-RAND PLC G47791-10-1 IR	275 000	47.09	12,949.75	10,659.87	2,289.88	77.00		0.59%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	6,997 000	22.03	154,143.91	113,981.13	40,162.78	307 86		0.20%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	13,706 159	37.88	519,189.30	463,675 46	55,513 84	904 60 39,75		0.17%
NABORS INDUSTRIES LTD G6359F-10-3 NBR	800.000	23.46	18,768 00	21,576 96	(2,808 96)			
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	497 000	58.74	29,192.79	18,740 86	10,451.93	445.80		1.53%
NOBLE CORPORATION H5833N-10-3 NE	725 000	35 77	25,933.25	19,789 50	6,143 75	252 30		0.97%

21.10

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
NOVARTIS A G ADR 66987V-10-9 NVS	205.000	58.95	12,084.75	11,093.18	991.57	338.86	2.80%
PARTNERRE LTD G6852T-10-5 PRE	80.000	80.35	6,428.00	5,243.91	1,184.09	176.00	2.74%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	210.000	154.83	32,514.30	6,369.67	26,144.63	84.00	0.26%
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	500.000	71.66	35,830.00	16,336.25	19,493.75	442.00	1.23%
SUNCOR ENERGY INC 867224-10-7 SU	200.000	38.29	7,658.00	3,796.00	3,862.00	79.20	1.03%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	32,445.421	19.18	622,303.17	466,791.63	155,511.54	2,920.08	0.47%
TALISMAN ENERGY INC 87425E-10-3 TLM	400.000	22.19	8,876.00	4,357.33	4,518.67	97.60	1.10%
TECK RESOURCES LIMITED CL B 878742-20-4 TCK	200.000	61.83	12,366.00	6,669.04	5,696.96	117.20 51.01	0.95%
THREADNEEDLE ASIA PACIFIC FUND - R5 768915-73-8 TAPR X	19,535.264	14.15	276,423.99	225,681.50	50,742.49	1,582.35	0.57%
TRANSOCEAN INC H8817H-10-0 RIG	312.000	69.51	21,687.12	22,003.60	(316.48)		
TRICAN WELL SERVICES LTD 895945-10-3 TCW	75.000	20.27	1,520.15	795.19	724.96	7.50 3.19	0.49%

7/27/10

SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
Non US Equity								
UBS AG-REG H89231-33-8 UBS	225 000	16.47	3,705.75	8,887.27	(5,181.52)			
UNILEVER N V 904784-70-9 UN	435,000	31.40	13,659.00	16,086.88	(2,427.88)	412.38		3.02 %
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	11,075 000	48.15	533,216.95	427,581.45	105,635.50	9,026.12		1.69 %
WEATHERFORD INTL LTD H27013-10-3 WFT	1,045,000	22.80	23,826.00	15,995.18	7,830.82			
YARA INTERNATIONAL ADR 984851-20-4 YARI Y	75 000	58.06	4,354.80	1,020.00	3,334.80	42.07		0.97 %
Total Non US Equity	100,452,796		\$2,835,878.66	\$2,249,700.00 2,244,318.25	\$600,631.66	\$24,868.76 \$293.91		0.88 %
Emerging Markets								
FIBRIA CELULOSE S.A SPONS ADR 31573A-10-9 FBR	101 000	16.00	1,616.00	1,530.66	85.34			
TENARIS S A ADR 88031M-10-9 TS	575,000	48.98	28,163.50	6,420.45	21,743.05	391.00		1.39 %
VALE SA SPONS ADR 91912E-10-5 VALE	1,250 000	34.57	43,212.50	9,493.75	33,718.75	281.25		0.65 %
Total Emerging Markets	1,926,000		\$72,992.00	\$17,444.86	\$55,547.14	\$672.25		0.92 %

Total Emerging

\$7,743,866 -

\$652,107.31