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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation STUART & JESSE ABELSON FOUNDATION		A Employer identification number 20-1704222
Number and street (or P.O. box number if mail is not delivered to street address) 131 S. DEARBORN	Room/suite 2400	B Telephone number 312-480-5717
City or town, state, and ZIP code CHICAGO, IL 60603		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 455,741.7	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		46017.	46017.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1050363.			
b Gross sales price for all assets on line 6a		10088.			
7 Capital gain net income (from Part IV, line 2)			1050363.		
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		16008.	16008.		STATEMENT 2
12 Total. Add lines 1 through 11		1112388.	1112388.		
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		2587.	2587.		0.
b Accounting fees STMT 4		1450.	1450.		0.
c Other professional fees STMT 5		13991.	13991.		0.
17 Interest					
18 Taxes STMT 6		2325.	2325.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		12891.	12891.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		33244.	33244.		0.
25 Contributions, gifts, grants paid		167500.			167500.
26 Total expenses and disbursements. Add lines 24 and 25		200744.	33244.		167500.
27 Subtract line 26 from line 12		911644.			
a Excess of revenue over expenses and disbursements			1079144.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	56933.	384272.	384272.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶	55430.		
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 8	1240804.	1315170.	1417777.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1019100.	1584469.	2755368.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2372267.	3283911.	4557417.	
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 ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2372267.	3283911.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	2372267.	3283911.		
31 Total liabilities and net assets/fund balances	2372267.	3283911.		

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	2372267.
2 Enter amount from Part I, line 27a	2	911644.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3283911.
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	3283911.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a WILLIAM BLAIR & CO - ATTACHED			
b WILLIAM BLAIR & CO - ATTACHED			
c A&G REAL ESTATE PTSNP-K-1			
d WILLIAMS PARTNERS - K-1			
e CAPITAL GAINS DIVIDENDS			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			-33384.
b			47430.
c			1026232.
d			-3.
e 10088.			10088.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-33384.
b			47430.
c			1026232.
d			-3.
e			10088.

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	1050363.
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))
2010	154410.	3538282.	.043640
2009	150164.	2930603.	.051240
2008	178967.	3411999.	.052452
2007	136336.	3270656.	.041685
2006	8290.	2855223.	.002903

2 Total of line 1, column (d)	2	.191920
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	.038384
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4457589.
5 Multiply line 4 by line 3	5	171100.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10791.
7 Add lines 5 and 6	7	181891.
8 Enter qualifying distributions from Part XII, line 4	8	167500.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)	1	21583.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)	2	0.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	21583.
3	Add lines 1 and 2	4	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	21583.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	592.
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	592.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	20991.
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 2012 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► PHILIP L. LAPIN Telephone no ► 847-831-4850 Located at ► 241 RIDGE RD., HIGHLAND PARK, IL ZIP+4 ► 60035			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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 ►	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? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ☐	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 2011? ☐	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
H. DEBRA LEVIN 131 S. DEARBORN ST., SUITE 2400 CHICAGO, IL 60603	TRUSTEE 0.00	0.	0.	0.
JESSE F. ABELSON 6900 E. GREENLAKE WAY N APT 206 SEATTLE, WA 98115	TRUSTEE 0.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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

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.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3819376.
b	Average of monthly cash balances	1b	458001.
c	Fair market value of all other assets	1c	248094.
d	Total (add lines 1a, b, and c)	1d	4525471.
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	4525471.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67882.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4457589.
6	Minimum investment return. Enter 5% of line 5	6	222879.

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	222879.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21583.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21583.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	201296.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	201296.
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	201296.

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	167500.
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	167500.
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	167500.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				201296.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			167500.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 167500.				
a Applied to 2010, but not more than line 2a			167500.	
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 2011 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				201296.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SCHEDULE ATTACHED	PUBLIC CHARITIES	PUBLIC	ELEEMOSYNARY	167500.
Total			3a	167500.
b Approved for future payment				
NONE				
Total			3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY BROKERAGE	30879.	10088.	20791.
PARTNERSHIP K-1'S	332.	0.	332.
WILLIAM BLAIR & CO	24894.	0.	24894.
TOTAL TO FM 990-PF, PART I, LN 4	56105.	10088.	46017.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP K-1'S	15624.	15624.	
CLASS ACTION	384.	384.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16008.	16008.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	2587.	2587.		0.
TO FM 990-PF, PG 1, LN 16A	2587.	2587.		0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1450.	1450.		0.
TO FORM 990-PF, PG 1, LN 16B	1450.	1450.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MANAGEMENT	13991.	13991.		0.	
TO FORM 990-PF, PG 1, LN 16C	13991.	13991.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES PAID	1128.	1128.		0.	
990 PF IL AG 990	1197.	1197.		0.	
TO FORM 990-PF, PG 1, LN 18	2325.	2325.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
K-1 PORTFOLIO DEDUCTIONS	12891.	12891.		0.	
TO FORM 990-PF, PG 1, LN 23	12891.	12891.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
FIDELITY EQUITY PORTFOLIO	1315170.	1417777.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1315170.	1417777.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	FMV	17814.	17814.
WILLIAM BLAIR & CO. - EQUITY	FMV		
PORTIONS		1566655.	2737554.
TOTAL TO FORM 990-PF, PART II, LINE 13		1584469.	2755368.

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

452-02230-19 RR#: 185

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
06-24-09	01-03-11	1,600	***PETROLEO BRASILEIRO SA PETROBRAS	40.00	64,007		37.59	60,150		-3,856.02
06-24-08	01-06-11	2,360	MARSHALL & ILSLEY CORPORATION NEW	16.99	40,114		6.95	16,425		-23,689.30
12-13-07	01-14-11	1,710	AT&T INC	41.67	71,255		28.16	48,169		-23,085.79
09-30-09	02-16-11	0	ENBRIDGE ENERGY MANAGEMENT LLC SHS	40.61	16		58.84	24		7.51
09-30-09	02-16-11	0	KINDER MORGAN MGMT LLC SHS	42.49	6		65.16	9		3.30
12-16-09	03-22-11	532	FRONTIER COMMUNICATIONS CORP	8.65	4,604		7.98	4,250		-354.06
05-16-06	03-22-11	611,247	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	16.35	10,000		14.96	9,150		-849.64
09-27-06	03-22-11	962,696	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	16.61	16,000		14.97	14,411		-1,588.44
12-22-06	03-22-11	0,743	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	18.86	14		14.96	11		-2.90
12-22-06	03-22-11	2,383	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	18.86	44		14.96	35		-9.28
12-22-06	03-22-11	6,795	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	18.85	128		14.96	101		-26.43
12-28-06	03-22-11	2,053,388	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	19.48	40,000		14.97	30,739		-9,260.78
12-21-07	03-22-11	27,760	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	21.08	585		14.96	415		-169.89
12-21-07	03-22-11	247,894	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	21.08	5,228		14.96	3,710		-1,517.11

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

452-02230-19 RR#: 185

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
12-21-07	03-22-11	535.473	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	21.08	11,293		14.97	8,016		-3,277.08
12-22-08	03-22-11	133.150	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	7.53	1,002		14.96	1,993		990.63
12-22-08	03-22-11	419.932	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	7.53	3,162		14.97	6,286		3,124.30
12-21-09	03-22-11	50.700	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	12.55	636		14.97	758		122.69
12-20-10	03-22-11	50.374	**WILLIAM BLAIR EMERGING MKTS GROWTH FD CL	15.42	777		14.97	754	-23.16	
06-07-04	04-19-11	215	GOLDMAN SACHS GROUP INC	93.53	20,108		150.40	32,337		12,228.06
03-23-05	04-19-11	140	GOLDMAN SACHS GROUP INC	108.65	15,211		150.40	21,056		5,845.66
09-30-09	05-20-11	0	ENBRIDGE ENERGY MANAGEMENT LLC SHS	20.00	2		27.54	3		0.94
09-30-09	05-20-11	0	KINDER MORGAN MGMT LLC SHS	41.78	6		62.18	9		3.17
09-30-09	06-10-11	1,734	KINDER MORGAN MGMT LLC SHS	41.78	72,454		64.58	111,998		39,543.87
12-13-07	06-16-11	4,040	TOMOTHERAPY INC 0 ACCURAY INCORPORATED	16.54	66,821		3.15	12,726		-54,095.90
12-13-07	06-20-11	0	ACCURAY INCORPORATED	7.35	5		6.11	4		-0.98
12-23-09	06-27-11	620	VISA INC CL A COMMON STOCK	86.90	53,884		73.79	45,755		-8,129.00
12-08-09	07-26-11	440	INTERCONTINENTAL EXCHANGE INC	05.02	46,212		126.80	55,795		9,583.04
12-16-09	08-16-11	120	GOOGLE INC CL A	600.06	72,007		535.49	64,259		-7,747.22
06-27-11	08-16-11	130	GOOGLE INC CL A	484.57	62,995		535.49	69,614	6,619.60	
09-30-09	08-19-11	0	ENBRIDGE ENERGY MANAGEMENT LLC SHS	19.65	1		21.41	1		0.09

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William Blair & Company, L.L.C.
S & JABELSON FOUNDATION TRUST
REALIZED GAINS AND LOSSES

452-02230-19 RR#: 185

From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Unit Cost	Cost Basis	Amort. or Accretion	Unit Price	Proceeds	Gain Or Loss	
									Short Term	Long Term
06-07-11	10-25-11	1,400	3M COMPANY	91.83	128,575		77.39	108,353	-20,222.25	
08-30-11	10-25-11	350	3M COMPANY	81.95	28,682		77.39	27,088	-1,594.10	
03-22-11	11-21-11	790	AFFILIATED MANAGERS GROUP INC	104.34	82,436		86.13	68,044	-14,392.19	
06-27-11	11-21-11	320	AFFILIATED MANAGERS GROUP INC	97.91	31,334		86.13	27,562	-3,772.15	
09-30-09	11-21-11	0	ENBRIDGE ENERGY MANAGEMENT LLC SHS UNITS R	19.31	16		28.30	24		7.68
03-28-07	12-29-11	150	APPLE INC	94.98	14,247		403.42	60,514		46,267.08
03-31-10	12-29-11	1,170	MERCADOLIBRE INC	48.35	56,571		80.02	93,633		37,061.64
12-28-06	12-29-11	850,000	KINDER MORGAN ENERGY PARTNERS LP-UNITS LTD	48.11	40,893		83.75	71,194		30,300.58
TOTAL GAINS								6,619.60	185,090.27	
TOTAL LOSSES								-40,003.85	-137,659.83	
TOTAL REALIZED GAIN/LOSS					1,061,345	0		1,075,392	-33,384.25	47,430.43
										14,046

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Stuart & Jesse Abelson Foundation 20-1704222
 Contributions Paid
 2011

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Date	Name	Address	Amount
6/30/2011	John G Shedd Aquarium Society	1200 S. Lake Shore Drive	20000
6/30/2011	Environmental Law & Policy	35 E. Wacker Dr	20000
6/30/2011	Community Health	2611 W. Chicago Ave	20000
6/30/2011	KEXU 90.3FM	113 Dexter Avenue North	20000
6/30/2011	Partners in Health	P.O. Box 845578	20000
11/8/2011	Ensemble Paralle	50 Oak Street	20000
11/8/2011	Literature for All of Us	2010 Dewey Avenue	20000
12/14/2011	Velocity Dance Center	1621 12th Avenue	20000
12/30/2011	Ensemble Paralle	50 Oak Street	7500

Total

167500