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

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation PHILIP H. CORBOY FOUNDATION		A Employer identification number 36-3211607
Number and street (or P.O. box number if mail is not delivered to street address) 33 N. DEARBORN ST	Room/suite 2100	B Telephone number 312-368-0500
City or town, state, and ZIP code CHICAGO, IL 60611		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 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) \$ 7,640,111.	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		221,777.	221,777.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		326,359.			
b Gross sales price for all assets on line 6a 3,328,400.					
7 Capital gain net income (from Part IV, line 2)			326,359.		
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		<6,350.>	<6,350.>		STATEMENT 2
12 Total. Add lines 1 through 11		541,786.	541,786.		
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		1,167.	1,167.		0.
b Accounting fees STMT 4		12,881.	12,881.		0.
c Other professional fees STMT 5		60,613.	60,613.		0.
17 Interest					
18 Taxes STMT 6		4,989.	4,989.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 7		2,042.	2,042.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		81,692.	81,692.		0.
25 Contributions, gifts, grants paid		1,367,492.			1,367,492.
26 Total expenses and disbursements. Add lines 24 and 25		1,449,184.	81,692.		1,367,492.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<907,398.>			
b Net investment income (if negative, enter -0-)			460,094.		
c Adjusted net income (if negative, enter -0-)				N/A	

P2

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	64,481.	379,698.	379,698.
	2	Savings and temporary cash investments	97,767.	168,602.	168,602.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	7,632,379.	6,299,721.	6,089,903.
	c	Investments - corporate bonds STMT 9	1,065,532.	2,091,443.	1,000,966.
Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	987,645.	0.	0.
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ IN TRANSIT)	0.	942.	942.
	16	Total assets (to be completed by all filers)	9,847,804.	8,940,406.	7,640,111.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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.	
		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	9,847,804.	8,940,406.	
	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	9,847,804.	8,940,406.	
	31	Total liabilities and net assets/fund balances	9,847,804.	8,940,406.	

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	9,847,804.
2	Enter amount from Part I, line 27a	2	<907,398.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,940,406.
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	8,940,406.

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 CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
b CAPITAL GAIN/LOSS FROM GOLDMAN SACHS	P	VARIOUS	VARIOUS
c FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
d FAIRHOLME ALPHA PLUS	P	VARIOUS	VARIOUS
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 2,090,005.		1,987,678.	102,327.
b 1,176,456.		1,014,363.	162,093.
c 10,223.			10,223.
d 42,893.			42,893.
e 8,823.			8,823.

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			102,327.
b			162,093.
c			10,223.
d			42,893.
e			8,823.

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	326,359.
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	{ If gain, also enter in Part I, line 8 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	1,434,084.	10,460,053.	.137101
2009	1,325,084.	9,591,808.	.138147
2008	743,453.	12,408,015.	.059917
2007	1,270,170.	14,830,208.	.085647
2006	582,635.	15,099,932.	.038585

2 Total of line 1, column (d)	2	.459397
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	.091879
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,679,766.
5 Multiply line 4 by line 3	5	797,488.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,601.
7 Add lines 5 and 6	7	802,089.
8 Enter qualifying distributions from Part XII, line 4	8	1,367,492.

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	4,601.
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 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	4,601.
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	4,601.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	28,800.	
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	28,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	24,199.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 24,199. Refunded ☒	11	0.	

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
b 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
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. ☒ \$ 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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ MARCY TWARDAK	Telephone no. ▶	312-346-3191	
Located at ▶ 33 N DEARBORN ST., SUITE 2100, CHICAGO, IL		ZIP+4 ▶	60602	
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				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
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? If "Yes," list the years ▶	☐ Yes ☒ 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 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
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

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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
MARY A DEMPSEY	PRESIDENT & DIRECTOR			
33 N DEARBORN				
CHICAGO, IL 60602	2.00	0.	0.	0.
MARCY A TWARDAK	SECY, & DIRECTOR			
33 N DEARBORN				
CHICAGO, IL 60602	2.00	0.	0.	0.
DANIEL M KOTIN	DIRECTOR			
33 N DEARBORN				
CHICAGO, IL 60606	25.00	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 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	8,254,035.
b	Average of monthly cash balances	1b	557,910.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	8,811,945.
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	8,811,945.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	132,179.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,679,766.
6	Minimum investment return. Enter 5% of line 5	6	433,988.

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	433,988.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,601.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,601.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	429,387.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	429,387.
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	429,387.

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	1,367,492.
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	1,367,492.
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	4,601.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,362,891.

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				429,387.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	592,600.			
b From 2007	547,593.			
c From 2008	128,996.			
d From 2009	847,994.			
e From 2010	914,039.			
f Total of lines 3a through e	3,031,222.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,367,492.				
a Applied to 2010, 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 2011 distributable amount				429,387.
e Remaining amount distributed out of corpus	938,105.			
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	3,969,327.			
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				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	592,600.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,376,727.			
10 Analysis of line 9:				
a Excess from 2007	547,593.			
b Excess from 2008	128,996.			
c Excess from 2009	847,994.			
d Excess from 2010	914,039.			
e Excess from 2011	938,105.			

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				
RUSH UNIVERSITY 600 S. PAULINA ST. STE 440 CHICAGO, IL 60612	N/A	PUBLIC CHARITY	GENERAL	10,000.
ABOTA FOUNDATION 2001 BRYAN STREET, SUITE 3000 DALLAS, TX 75201	N/A	PUBLIC CHARITY	GENERAL	600.
100 CLUB OF CHICAGO 30 NORTH LASALLE, SUITE 3400 CHICAGO, IL 60601	N/A	PUBLIC CHARITY	GENERAL	200.
AFTER SCHOOL MATTERS 66 EAST RANDOLPH, 4TH FLOOR CHICAGO, IL 60601	N/A	PUBLIC CHARITY	GENERAL	5,000.
CHICAGO BAR FOUNDATION 321 S. PLYMOUTH COURT CHICAGO, IL 60604	N/A	PUBLIC CHARITY	GENERAL	2,000.
Total	SEE CONTINUATION SHEET(S)			1,367,492.
b Approved for future payment				
NONE				
Total				0.

Part XVII

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

- | | | Yes | No |
|----------|--|-----|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MADHURI THAKER	MADHURI THAKER	08/13/12		P00081818
Firm's name ► PLANTE & MORAN, PLLC			Firm's EIN ► 38-1357951	
Firm's address ► 10 S. RIVERSIDE PLAZA, 9TH FLOOR CHICAGO, IL 60606			Phone no. (312) 207-1040	

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. PHILIP H. CORBOY FOUNDATION	Employer identification number (EIN) or ☒ 36-3211607
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 33 N. DEARBORN ST., NO. 2100	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60611	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

MARCY TWARDAK

- The books are in the care of ► **33 N DEARBORN ST., SUITE 2100 - CHICAGO, IL 60602**
Telephone No. ► **312-346-3191** FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning , and ending .

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	4,608.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	28,800.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CHICAGO YOUTH CENTERS 104 S. MICHIGAN, 14TH FLOOR CHICAGO, IL 60603	N/A	PUBLIC CHARITY	GENERAL	1,000.
THE LEUKEMIA & LYMPHOMA SOCIETY 651 W. WASHINGTON BLVD #400 CHICAGO, IL 60661	N/A	PUBLIC CHARITY	GENERAL	500.
SMILETRAIN P.O. BOX 96210 WASHINGTON, DC 20090	N/A	PUBLIC CHARITY	MEDICAL	1,000.
DOMINICAN UNIVERSITY 7900 DIVISION STREET RIVER FOREST, IL 60305	N/A	PUBLIC CHARITY	EDUCATION	3,500.
OLD ST. PATRICK'S CHURCH 711 WEST MONROE STREET CHICAGO, IL 60661	N/A	PUBLIC CHARITY	LITERARY-CULTURAL	11,000.
CONCERN WORLDWIDE 332 S. MICHIGAN AVE., #630 CHICAGO, IL 60604	N/A	PUBLIC CHARITY	HUMAN SERVICES	2,500.
DEPAUL UNIVERSITY ONE E. JACKSON BLVD. CHICAGO, IL 60604	N/A	PUBLIC CHARITY	EDUCATION	157,857.
EVANS SCHOLARS FOUNDATION 1 BRIAR ROAD GOLF, IL 60029	N/A	PUBLIC CHARITY	GENERAL	250.
ST. MARGARET MARY PARISH 2324 W. CHASE AVE #1 CHICAGO, IL 60645	N/A	PUBLIC CHARITY	GENERAL	33,333.
MISERICORDIA 6300 N. RIDGE AVE CHICAGO, IL 60660	N/A	PUBLIC CHARITY	GENERAL	25,000.
Total from continuation sheets				1,349,692.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ST. MARY UNIVERSITY 700 TERRACE HEIGHTS, #30 WINONA, MN 55987	N/A	PUBLIC CHARITY	EDUCATION	50,000.
DE LA SALLE INSTITUTE 3434 S. MICHIGAN AVE CHICAGO, IL 60616	N/A	PUBLIC CHARITY	EDUCATION	5,000.
LUMEN CORDIUM SOCIETY 835 NORTH RUSH STREET CHICAGO, IL 60611	N/A	PUBLIC CHARITY	HUMAN SERVICES	5,000.
MERCY HOME FOR BOYS & GIRLS 1140 W. JACKSON BLVD CHICAGO, IL 60607	N/A	PUBLIC CHARITY	HUMAN SERVICES	16,000.
CRISTO REY JESUIT HIGH SCHOOL 1852 W. 22ND PL CHICAGO, IL 60608	N/A	PUBLIC CHARITY	EDUCATION	2,500.
ILLINOIS HOLOCAUST MUSEUM & EDUCATION CENTER 9603 WOODS DRIVE SKOKIE, IL 60077	N/A	PUBLIC CHARITY	GENERAL	4,000.
BIG SHOULDERS FUND 309 W. WASHINGTON CHICAGO, IL 60606	N/A	PUBLIC CHARITY	EDUCATION	162,155.
COMMUNITY NURSE HEALTH ASSOCIATES 23 CALENDAR AVENUE, SUITE 207 LAGRANGE, IL 60525	N/A	PUBLIC CHARITY	GENERAL	10,000.
NOTRE DAME COLLEGE PREP 7655 W. DEMPSTER STREET NILES, IL 60714	N/A	PUBLIC CHARITY	EDUCATION	60,000.
YOUNG WOMEN'S LEADERSHIP CHARTER SCHOOL 2641 SOUTH CALUMET AVENUE CHICAGO, IL 60616	N/A	PUBLIC CHARITY	EDUCATION	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
AMERICAN CANCER SOCIETY 255 N. MICHIGAN AVENUE #1210 CHICAGO, IL 60601	N/A	PUBLIC CHARITY	GENERAL	100.
HILLSIDE DISABLED VETERANS HOME PROJECT 425 HILLSIDE AVENUE HILLSIDE, IL 60162	N/A	PUBLIC CHARITY	GENERAL	10,000.
ST. PETER'S CHURCH 110 WEST MADISON STREET CHICAGO, IL 60602	N/A	PUBLIC CHARITY	GENERAL	100.
HOLY FAMILY PARISH 1019 S. MAY STREET CHICAGO, IL 60607	N/A	PUBLIC CHARITY	RELIGIOUS	6,000.
HOLY NAME CATHEDRAL 730 N. WABASH AVE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	RELIGIOUS	201,000.
CARPLS 17 N. STATE ST., #1850 CHICAGO, IL 60602	N/A	PUBLIC CHARITY	LEGAL	3,000.
CHICAGO POLICE MEMORIAL FOUNDATION 3510 SOUTH MICHIGAN AVENUE CHICAGO, IL 60653	N/A	PUBLIC CHARITY	GENERAL	2,000.
NEAR SOUTH PLANNING BOARD 2600 SOUTH MICHIGAN #LLC CHICAGO, IL 60616	N/A	PUBLIC CHARITY	GENERAL	15,000.
LITTLE SISTERS/HABITS ON THE GREEN 2325 N. LAKEWOOD AVE CHICAGO, IL 60614	N/A	PUBLIC CHARITY	HUMAN SERVICES	3,600.
CHILDREN AT THE CROSSROADS FOUNDATION 711 WEST MONROE STREET CHICAGO, IL 60661	N/A	PUBLIC CHARITY	EDUCATION	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
REV. ROBERT E. MCLAUGHLIN FAITH FOUNDATION 920 WEST GRANVILLE PARK RIDGE, IL 60068	N/A	PUBLIC CHARITY	HUMAN SERVICES	500.
THORNTON ALUMNI LEGACY FUND P.O. BOX 998 MOKENA, IL 60448	N/A	PUBLIC CHARITY	GENERAL	100.
HARRIS THEATER FOR MUSIC AND DANCE 205 E. RANDOLPH DRIVE CHICAGO, IL 60601	N/A	PUBLIC CHARITY	CULTURAL	1,000.
CENTER FOR DISABILITY AND ELDER LAW 79 W. MONROE ST., SUITE 919 CHICAGO, IL 60603	N/A	PUBLIC CHARITY	GENERAL	5,000.
CHRISTIAN BROTHERS 7650 S. COUNTY LINE ROAD #B BURR RIDGE, IL 60527	N/A	PUBLIC CHARITY	HUMAN SERVICES	1,000.
DUPAGE COUNTY BAR FOUNDATION 120 S. COUNTY FARM ROAD WHEATON, IL 60187	N/A	PUBLIC CHARITY	GENERAL	1,000.
CHICAGO PUBLIC LIBRARY FOUNDATION 20 N. MICHIGAN, SUITE 102 CHICAGO, IL 60602	N/A	PUBLIC CHARITY	EDUCATION	15,000.
CHICAGO POLICE MARINE 7421 N. OLEANDER AVE CHICAGO, IL 60631	N/A	PUBLIC CHARITY	GENERAL	500.
ST. PATRICK HIGHSCHOOL 6900 W. BELMONT AVE CHICAGO, IL 60634	N/A	PUBLIC CHARITY	EDUCATION	17,780.
REGINA DOMINICAN HIGH SCHOOL 701 LOCUST ROAD WILMETTE, IL 60091	N/A	PUBLIC CHARITY	EDUCATION	10,750.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ST. JUDE CHILDREN'S HOSPITAL 332 N. LAUDERDALE STREET MEMPHIS, TN 38105	N/A	PUBLIC CHARITY	GENERAL	500.
OSTEOGENESIS IMPERFECTA FOUNDATION P.O. BOX 824061 PHILADELPHIA, PA 19182	N/A	PUBLIC CHARITY	GENERAL	500.
ST. JOSEPH COLLEGE SEMINARY 6551 NORTH SHERIDAN RD CHICAGO, IL 60626	N/A	PUBLIC CHARITY	RELIGIOUS	2,500.
LOYOLA UNIVERSITY CHICAGO 820 NORTH MICHIGAN AVE CHICAGO, IL 60611	N/A	PUBLIC CHARITY	EDUCATION	466,667.
BRAIN RESEARCH FOUNDATION 5812 S. ELLIS AVE., MC 7 CHICAGO, IL 60637	N/A	PUBLIC CHARITY	MEDICAL	2,000.
ILLINOIS BAR FOUNDATION 20 S. CLARK, SUITE 910 CHICAGO, IL 60603	N/A	PUBLIC CHARITY	GENERAL	5,000.
MAGGIE DALEY CENTER FOR WOMEN'S CANCER CARE 250 E. SUPERIOR STREET, 4TH FLOOR CHICAGO, IL 60611	N/A	PUBLIC CHARITY	GENERAL	1,000.
IRISH FELLOWSHIP EDUCATIONAL & CULTURAL FOUNDATION 4035 LAWN AVENUE WESTERN SPRINGS, IL 60558	N/A	PUBLIC CHARITY	GENERAL	1,000.
SPINAL CORD SOCIETY 6180 N. LEMONT AVE CHICAGO, IL 60646	N/A	PUBLIC CHARITY	MEDICAL	1,500.
ST. COLUMBANUS SCHOOL 331 E. 71ST STREET CHICAGO, IL 60619	N/A	PUBLIC CHARITY	GENERAL	2,000.
Total from continuation sheets				

3 Grants and Contributions Paid During the Year (Continuation)

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
GOLDMAN SACHS DIVIDENDS	171,967.	8,823.	163,144.
GOLDMAN SACHS INTEREST	60,410.	0.	60,410.
LESS ACCRUED INTEREST PAID	<1,777.>	0.	<1,777.>
TOTAL TO FM 990-PF, PART I, LN 4	230,600.	8,823.	221,777.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM K1 ACTIVITY - FAIRHOLME MISCELLANEOUS INCOME	<7,005.> 655.	<7,005.> 655.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<6,350.>	<6,350.>	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,167.	1,167.		0.
TO FM 990-PF, PG 1, LN 16A	1,167.	1,167.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	12,881.	12,881.		0.
TO FORM 990-PF, PG 1, LN 16B	12,881.	12,881.		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	
INVESTMENT FEES	60,613.	60,613.		0.	
TO FORM 990-PF, PG 1, LN 16C	60,613.	60,613.		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	4,964.	4,964.		0.	
STATE TAXES	25.	25.		0.	
TO FORM 990-PF, PG 1, LN 18	4,989.	4,989.		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	
BANK FEES	515.	515.		0.	
AMORTIZATION	1,527.	1,527.		0.	
TO FORM 990-PF, PG 1, LN 23	2,042.	2,042.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORP STOCK - GS	6,299,721.	6,089,903.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,299,721.	6,089,903.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORP BONDS - GS	2,091,443.	1,000,966.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,091,443.	1,000,966.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FAIRHOLME ALPHA PLUS P-SHIP	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.