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

OMB No 1545-0052

2011

Department 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 2011, or tax year beginning

, 2011, and ending

THE SHEBA FOUNDATION
1225 CORPORATE BLVD
AURORA, IL 60505-7616A Employer identification number
36-3976909B Telephone number (see the instructions)
630-851-6600G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)
\$ 14,854,501.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)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 ☐

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 instructions).)

(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 (att sch)

1,297,680.

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

3 Interest on savings and temporary cash investments

10.

10.

N/A

4 Dividends and interest from securities

331,211.

331,211.

5a Gross rents

b Net rental income or (loss)

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

345,471.

b Gross sales price for all assets on line 6a 5,905,393.

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

345,471.

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

1,974,372.

676,692.

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) SEE ST 2

43,158.

43,158.

17 Interest

18 Taxes (attach schedule) (see instrs) SEE ST 3

8,737.

8,159.

19 Depreciation (attach schedule)

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

72.

23 Other expenses (attach schedule)

SEE STATEMENT 4

2,514.

2,514.

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

56,781.

54,981.

1,150.

25 Contributions, gifts, grants paid PART XV

1,279,680.

1,279,680.

26 Total expenses and disbursements. Add lines 24 and 25

1,336,461.

54,981.

1,280,830.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

637,911.

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

621,711.

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

SCANNED MAY 14 2012

REVENUE

ADMINISTRATIVE AND OPERATING EXPENSES

RECEIVED
MAY 07 2012
U.S. DEPT. OF TREASURY

23

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	416,827.	839,681.	839,681.
	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 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 5	4,184,396.	2,461,270.	2,414,500.
	b Investments — corporate stock (attach schedule) STATEMENT 6	6,854,035.	8,872,933.	9,196,704.
	c Investments — corporate bonds (attach schedule)			
LIABILITIES	11 Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule) STATEMENT 7	2,336,369.	2,254,100.	2,403,616.
	14 Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	13,791,627.	14,427,984.	14,854,501.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
FUND ASSETS	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.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
BALANCES	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	13,791,627.	14,427,984.	
	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 instructions)	13,791,627.	14,427,984.	
	31 Total liabilities and net assets/fund balances (see instructions)	13,791,627.	14,427,984.	

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	13,791,627.
2 Enter amount from Part I, line 27a	2	637,911.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 8	3	992.
4 Add lines 1, 2, and 3	4	14,430,530.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	2,546.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	14,427,984.

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)
1 a SEE STATEMENT 10				
b				
c				
d				
e				

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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	345,471.
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 instructions). If (loss), enter -0- in Part I, line 8]	3	-107,900.

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))
2010	1,782,302.	14,387,385.	0.123879
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

2 Total of line 1, column (d)	2	0.476215
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	0.095243
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	15,605,622.
5 Multiply line 4 by line 3	5	1,486,326.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,217.
7 Add lines 5 and 6	7	1,492,543.
8 Enter qualifying distributions from Part XII, line 4	8	1,280,830.

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

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Form 990-PF (2011)

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	12,434.
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	12,434.
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	12,434.
6 Credits/Payments:			
a 2011 estimated tax prmts and 2010 overpayment credited to 2011	6a	2,400.	
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	2,400.	
8 Enter any penalty for underpayment of estimated tax Check here <input 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	10,034.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

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)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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
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? 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, column (c), and Part XV	X	
8 a 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 <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 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 <u></u>			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
1 a 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	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 2011?	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 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 <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 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>		
3 a 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 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.)	3 b	N/A
4 a 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 2011?	4 b	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)? (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)?

5b

N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . .N/A ☐ Yes ☐ No

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

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

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 (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.

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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	13,155,447.
b Average of monthly cash balances	1b	2,687,824.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	15,843,271.
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	15,843,271.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	237,649.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,605,622.
6 Minimum investment return. Enter 5% of line 5	6	780,281.

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	780,281.
2a Tax on investment income for 2011 from Part VI, line 5	2a	12,434.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	12,434.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	767,847.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	767,847.
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	767,847.

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	1,280,830.
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	1,280,830.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,280,830.

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				767,847.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only.			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	49,703.			
b From 2007	701,289.			
c From 2008	741,341.			
d From 2009	908,878.			
e From 2010	1,067,629.			
f Total of lines 3a through e.	3,468,840.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 1,280,830.				
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				767,847.
e Remaining amount distributed out of corpus	512,983.			
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	3,981,823.			
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 instructions			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) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	49,703.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,932,120.			
10 Analysis of line 9				
a Excess from 2007	701,289.			
b Excess from 2008	741,341.			
c Excess from 2009	908,878.			
d Excess from 2010	1,067,629.			
e Excess from 2011	512,983.			

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

N/A

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed .

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed .

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .

3 Complete 3a, b, or c for the alternative test relied upon:

a 'Assets' alternative test – enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c 'Support' alternative test – enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(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 VII 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 11				
Total			3a	1,279,680.
b Approved for future payment				
Total			3b	

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No. 1545-0047

2011

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, total 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 total 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 its Form 990, or check the box on line H of its Form 990-EZ or on Part I, 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) (2011)

Name of organization

Employer identification number

THE SHEBA FOUNDATION

36-3976909

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed

(a) Number	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SHELDON LAVIN 2735 KELLY LANE HIGHLAND PARK, IL 60035	\$ 1,297,680.	Person <input checked="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.)
		\$	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). Use duplicate copies of Part II if additional space is needed.

(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) (2011)

Name of organization

THE SHEBA FOUNDATION

Employer identification number

36-3976909

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

Use duplicate copies of Part III if additional space is needed.

(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

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THE SHEBA FOUNDATION

36-3976909

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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 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	\$ 43,158.	\$ 43,158.		
TOTAL	<u>\$ 43,158.</u>	<u>\$ 43,158.</u>		<u>\$ 0.</u>

STATEMENT 3
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	8,159.	\$ 8,159.		
FORM 990-PF	563.			
TOTAL	<u>\$ 8,737.</u>	<u>\$ 8,159.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO DEDUCTIONS FROM K-1	\$ 2,514.	\$ 2,514.		
TOTAL	<u>\$ 2,514.</u>	<u>\$ 2,514.</u>		<u>\$ 0.</u>

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STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

<u>U.S. GOVERNMENT OBLIGATIONS</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
JP MORGAN-U.S. FIXED INC. - SEE STMT 12	MKT VAL	\$ 2,421,454.	\$ 2,374,131.
JP MORGAN U S A NOTES	MKT VAL	39,816.	40,369.
		\$ 2,461,270.	\$ 2,414,500.
	TOTAL	<u>\$ 2,461,270.</u>	<u>\$ 2,414,500.</u>

STATEMENT 6
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.	\$ 206,400.
1,000 MCDONALD'S JAPAN @MORGAN 19007	MKT VAL	29,260.	26,995.
JP MORGAN EQUITIES - SEE STMT 13	MKT VAL	8,671,102.	8,427,874.
31,312 MB FINANCIAL BANK @MORGAN 19007	MKT VAL	150,091.	535,435.
	TOTAL	<u>\$ 8,872,933.</u>	<u>\$ 9,196,704.</u>

STATEMENT 7
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	\$ 1,540,683.	\$ 1,617,301.
JP MORGAN STRUCTURED INV	MKT VAL	713,417.	786,315.
	TOTAL	<u>\$ 2,254,100.</u>	<u>\$ 2,403,616.</u>

STATEMENT 8
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

NONTAXABLE DIVIDENDS		\$ 992.
	TOTAL	<u>\$ 992.</u>

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STATEMENT 9
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

INCOME FROM K-1 NOT BOOKED TO BASIS

TOTAL \$ 2,546.
 \$ 2,546.

STATEMENT 10
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
1	20000 US TREAS 3.125	PURCHASED	8/16/2010	4/21/2011
2	45000 US TREAS 3.125	PURCHASED	10/14/2010	4/21/2011
3	20000 US TREAS 2%	PURCHASED	12/15/2010	4/21/2011
4	20000 US TREAS 1.25%	PURCHASED	3/29/2011	4/21/2011
5	200000 US TREAS 4.75%	PURCHASED	1/11/2010	3/31/2011
6	70000 US TREAS 3.875%	PURCHASED	12/07/2009	4/21/2011
7	180000 US TREAS 4.85%	PURCHASED	2/13/2008	4/21/2011
8	170000 US TREAS 4.75%	PURCHASED	8/15/2008	4/21/2011
9	105000 US TREAS 4.5%	PURCHASED	1/11/2010	4/21/2011
10	90000 US TREAS 1.125%	PURCHASED	2/12/2010	4/21/2011
11	70000 US TREAS 4.5%	PURCHASED	8/25/2009	8/22/2011
12	75000 US TREAS 1.125%	PURCHASED	2/12/2010	8/22/2011
13	CONNETICS CORP	PURCHASED	1/11/2010	3/16/2011
14	33295.80 GOLDMAN SACHS TRUST	PURCHASED	1/11/2011	1/06/2011
15	24796.535 VANGUARD FIXED INC	PURCHASED	1/01/2011	1/06/2011
16	256.824 T ROWE PRICE INTL FUINDS	PURCHASED	12/20/2010	2/07/2011
17	15588.873 GOLDMAN SACHS TRUST	PURCHASED	12/07/2010	3/29/2011
18	5500 VANGUARD MSCI EUROPE ETF	PURCHASED	4/26/2011	7/08/2011
19	6545. VANGUARD MSCI EMERGING MRKT	PURCHASED	1/10/2011	7/13/2011
20	14770.551 BLACKROCK HIGH YIELD BOND	PURCHASED	3/29/2011	8/12/2011
21	118.052 VANGUARAD FI SECS	PURCHASED	3/23/2011	8/12/2011
22	42674.328 VICTORY PORT	PURCHASED	1/11/2011	10/20/2011
23	1715.266 DODGE & COX INTL	PURCHASED	2/08/2011	11/28/2011
24	7052.186 MANNING & NAPIER	PURCHASED	2/08/2011	11/28/2011
25	15475.76 JPM HIGH YEILD FD	PURCHASED	11/08/2007	1/06/2011
26	2501.654 JPM ASIA EQUITY FD	PURCHASED	1/11/2010	2/07/2011
27	32188.597 T ROWE PRICE INTL FUINDS	PURCHASED	1/11/2010	2/07/2011
28	14681.646 JPM INTREPID AMERICA FD	PURCHASED	1/11/2010	3/29/2011
29	1000000 MORGAN STANLEY ARN	PURCHASED	3/28/2008	4/14/2011
30	2500 ISHARES BARCLAYS TIPS	PURCHASED	1/11/2010	5/09/2011
31	300000 DUETSCHKE BK	PURCHASED	7/11/2008	6/30/2011
32	1837 ISHARES RUSSELL MIDCAP	PURCHASED	9/17/2008	7/13/2011
33	755 ISHARES BARCLAYS TIPS	PURCHASED	1/11/2010	7/15/2011
34	1160 ISHARES RUSSELL MIDCAP	PURCHASED	9/17/2008	7/15/2011
35	13721.982 VANGUARAD FI SECS	PURCHASED	4/23/2010	8/12/2011
36	1500 VANGUARD MSCI EMERGING MRKT	PURCHASED	9/13/2010	10/20/2011
37	2500 VANGUARD MSCI EMERGING MRKT	PURCHASED	1/11/2010	11/28/2011
38	FROM POWER SHARES K-1	PURCHASED	VARIOUS	VARIOUS
39	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	21,071.		21,430.	-359.				\$ -359.
2	47,429.		48,370.	-941.				-941.
3	20,528.		20,582.	-54.				-54.

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THE SHEBA FOUNDATION

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STATEMENT 10 (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)
4	20,095.		19,991.	104.				\$ 104.
5	200,000.		207,382.	-7,382.				-7,382.
6	74,186.		75,480.	-1,294.				-1,294.
7	180,851.		195,307.	-14,456.				-14,456.
8	175,930.		181,110.	-5,180.				-5,180.
9	109,504.		113,678.	-4,174.				-4,174.
10	90,893.		89,585.	1,308.				1,308.
11	72,119.		75,644.	-3,525.				-3,525.
12	75,946.		74,654.	1,292.				1,292.
13	446.		0.	446.				446.
14	244,391.		237,732.	6,659.				6,659.
15	245,238.		245,320.	-82.				-82.
16	4,795.		4,828.	-33.				-33.
17	115,358.		113,175.	2,183.				2,183.
18	289,656.		300,941.	-11,285.				-11,285.
19	311,363.		290,379.	20,984.				20,984.
20	109,154.		115,358.	-6,204.				-6,204.
21	1,202.		1,166.	36.				36.
22	593,600.		685,696.	-92,096.				-92,096.
23	50,000.		63,413.	-13,413.				-13,413.
24	50,000.		63,399.	-13,399.				-13,399.
25	127,366.		127,675.	-309.				-309.
26	92,811.		88,827.	3,984.				3,984.
27	600,961.		461,963.	138,998.				138,998.
28	358,378.		367,059.	-8,681.				-8,681.
29	131,050.		100,000.	31,050.				31,050.
30	277,665.		250,366.	27,299.				27,299.
31	382,980.		300,000.	82,980.				82,980.
32	200,598.		157,651.	42,947.				42,947.
33	84,413.		74,982.	9,431.				9,431.
34	124,948.		99,551.	25,397.				25,397.
35	139,690.		135,024.	4,666.				4,666.
36	57,074.		65,752.	-8,678.				-8,678.
37	96,612.		86,452.	10,160.				10,160.
38	4,872.		0.	4,872.				4,872.
39								122,220.
								<u>TOTAL \$ 345,471.</u>

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STATEMENT 11
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	NONE	N/A	CHARITABLE CAUSES CONSISTENT WITH JEWISH ETHICS	\$ 175,000.
RONALD MCDONALD HOUSE CHARITIES ONE KROC DR OAK BROOK, IL 60523	NONE	N/A	MEDICAL CARE OF CHILDREN	5,000.
MACULA VISION RESEARCH FUND 300 BARR HARBOR DR WEST CONSHOHOCKEN, PA 19428	NONE	N/A	MEDICAL SERVICES.	2,000.
RUSH UNIVERSITY MEDICAL CENTER 1700 WEST VAN BUREN SUITE 250 CHICAGO, IL 60612	NONE	N/A	FOR CANCER CENTER AT NEW MEDICAL FACILITY	1,050,000.
NAT'L MULTIPLE SCLEROSIS SOCIETY 910 E VAN BUREN 4TH FL CHICAGO, IL 60607	NONE	N/A	MEDICAL RELATING TO MULTIPLE SCLEROSIS.	7,680.
NORTHERN ILLINOIS FOOD BANK 440 KELLER DRIVE PARK CITY, IL 60085	NONE	N/A	PROGRAMS TO FEED PEOPLE IN NORTHERN ILLINOIS	1,000.
GOODMAN THEATRE 170 N DEARBORN CHICAGO, IL 60601	NONE	N/A	SUPPORT PERFORMING ARTS	35,000.
UNITED STATES HOLOCAUST MEMORIAL MUSEUM 100 RAOUL WALLENGER PLACE WASHINGTON, DC 20024	NONE	N/A	HISTORICAL EDUCATION	1,000.
BIG SHOULDERS FUND 309 WEST WASHINGTON SUITE 550 CHICAGO, IL 60606	NONE	N/A	EDUCATIONAL	1,000.
MEMORIAL SLOAN-KETTERING CANCER CENTER 1275 YORK AVE NEW YORK, NY 10065	NONE	N/A	MEDICAL RESEARCH	1,000.
CHICAGO HISTORICAL SOCIETY 205 W WACKER #1400 CHICAGO, IL 60606	NONE	N/A	TO SUPPORT THE MAKING HISTORY AWARDS	1,000.

TOTAL \$ 1,279,680.

SHEBA FDR 2011
Form 990PF

US Fixed Income

			<u>Value</u>	<u>Cost</u>
JPM STR INC OPP FD 4812A4-35-1	11 33	37,307 02	422,688 54	430,345.04
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	73,552 31	647,995 88	654,346 20
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	76,874 64	585,784 74	611,161 41
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 48	7,035 65	73,733 58	75,000 00
US TREAS 3.875% 02/15/13 912828-AU-4 NA /AAA	104 12	100,000 00	104,117 00	107,828 12
US TREAS 3.125% 08/31/13 912828-JK-7 NA /AAA	104 77	130,000 00	136,195 80	139,298 05
US TREAS 3.125% 09/30/13 912828-JM-3 NA /AAA	104.99	140,000.00	146,983 20	150,483 59
US TREAS 2% 11/30/13 912828-JT-8 NA /AAA	103.30	120,000.00	123,961 20	123,047 86
US TREAS 1.25% 02/15/14 912828-QH-6 NA /AAA	102 06	130,000.00	132,671 50	129,944 14
Total US Fixed Income			\$2,374,131.44	\$2,421,454.41

SYMT 12



SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

Note P Indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	11 68	23,335 764	272,561 72	268,828 00	3,733 72		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	15 25	19,768 513	301,469 82	293,076 32	8,393 50	3,479 25 2,648 59	1 15%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	8 69	67,810 372	589,272 13	509,934 00	79,338 13		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	38,391 867	757,855 45	744,349 02	13,506 43	4,914 15	0 65%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	35,808 699	622,713 28	626,224 49	(3,511 21)	1,468 15	0 24%
NABORS INDUSTRIES LTD G6359F-10-3 NBR	17 34	800 000	13,872 00	21,576 96	(7,704 96)		
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	14 28	35,919 540	512,931 03	500,000 00	12,931 03	6,393 67	1 25%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	6,363 000	798,556 50	700,167 50	98,389 00	16,391 08	2 05%



SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	29.89	16,699.636	499,152.12	533,293.12	(34,141.00)	701.38	0.14%
Total US Large Cap Equity		A	\$4,368,384.05	\$4,197,449.41	\$170,934.64	\$33,347.68 \$2,648.59	0.76%
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	29.97	12,479.027	373,996.44	385,000.00	(11,003.56)	1,160.54	0.31%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	98.42	3.000	295.26	257.46	37.80	4.67	1.58%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87.61	1,514.000	132,641.54	128,233.22	4,408.32	1,688.11	1.27%
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	9.67	27,538.598	266,298.24	249,861.58	16,436.66	2,891.55	1.09%
JPM MID CAP GROWTH - SEL 4812C1-71-0 HLGE X	19.58	8,880.424	173,878.70	200,668.17	(26,789.47)		
Total US Mid Cap Equity		B	\$947,110.18	\$964,020.43	(\$16,910.25)	\$5,744.87	0.61%
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29.24	11,811.480	345,367.68	382,770.49	(37,402.81)	8,964.91	2.60%



SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49.53	6,800,000	336,804.00	423,240.84	(86,436.84)	11,628.00	3.45%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	17.36	11,790,776	204,687.87	224,765.29	(20,077.42)		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6.63	75,567,992	501,015.79	665,643.43	(164,627.64)	18,136.31	3.62%
Total EAFE Equity			\$1,387,875.34	\$1,696,420.05	(\$308,544.71)	\$38,729.22	2.79%
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	10.92	39,723,718	433,783.00	515,233.51	(81,450.51)	7,309.16	1.68%
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28.76	11,204,505	322,241.56	374,848.45	(52,606.89)	1,915.97	0.59%
Total Asia ex-Japan Equity			\$756,024.56	\$890,081.96	(\$134,057.40)	\$9,225.13	1.22%
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	12.47	16,753,752	208,919.29	270,743.28	(61,823.99)	2,797.87	1.34%
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9.06	24,555,838	222,475.89	290,250.00	(67,774.11)		

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT.X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38.21	1,780,000	68,013.80	43,274.50	24,739.30	1,612.68	2.37%
Total Emerging Market Equity			\$499,408.98	\$604,267.78	(\$104,858.80)	\$4,410.55	0.88%
Concentrated & Other Equity							
AXA SPONS ADR 054536-10-7 AXAH Y	13.04	170,000	2,216.80	4,548.09	(2,331.29)	142.46	6.43%
BASF E SPONS ADR 055262-50-5 BASF Y	69.96	250,000	17,489.25	9,191.25	8,298.00	573.25	3.28%
BHP LTD SPONS ADR 088606-10-8 BHP	70.63	625,000	44,143.75	17,125.00	27,018.75	1,262.50	2.86%
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	94.88	200,000	18,976.00	12,399.43	6,576.57	768.40	4.05%
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	27.48	255,000	7,007.40	4,218.26	2,789.14	132.60	1.89%
CANADIAN NATIONAL RAILWAY 136375-10-2 CNI	78.56	255,000	20,032.80	9,947.96	10,084.84	326.40	1.63%
CANADIAN NATURAL RESOURCES LTD 136385-10-1 CNQ	37.37	350,000	13,079.50	4,635.75	8,443.75	124.95 26.58	0.96%
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	67.67	335,000	22,669.45	19,304.27	3,365.18	391.61 83.21	1.73%



SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Concentrated & Other Equity							
CENOVUS ENERGY INC 15135U-10-9 CVE	33.20	25,000	830.00	372.05	457.95	19.90	2.40%
COOPER INDUSTRIES PLC CL - A G24140-10-8 CBE	54.15	310,000	16,786.50	10,112.23	6,674.27	359.60 89.90	2.14%
CORE LABORATORIES N V N22717-10-7 CLB	113.95	100,000	11,395.00	1,246.00	10,149.00	100.00	0.88%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	87.42	200,000	17,484.00	16,350.06	1,133.94	519.00	2.97%
ENSIGN ENERGY SERVICES INC 293570-10-7 ESI	15.96	250,000	3,989.69	2,953.75	1,035.94	105.00 21.87	2.63%
FIBRIA CELULOSE S.A SPONS ADR 31573A-10-9 FBR	7.77	101,000	784.77	1,530.66	(745.89)	34.13	4.35%
FINNING INTERNATIONAL INC 318071-40-4 FTT	21.81	45,000	981.54	1,214.03	(232.49)	23.40	2.38%
INGERSOLL-RAND PLC G47791-10-1 IR	30.47	275,000	8,379.25	10,582.87	(2,203.62)	176.00	2.10%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	10.62	375,000	3,982.50	6,496.20	(2,513.70)	187.87	4.72%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	57.75	497,000	28,700.76	18,740.86	9,959.90	878.19	3.06%
NOBLE CORPORATION H5833N-10-3 NE	30.22	725,000	21,909.50	19,789.50	2,120.00	429.20	1.96%

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Concentrated & Other Equity							
NOVARTIS A G ADR 66987V-10-9 NVS	57 17	205 000	11,719 85	11,093 18	626.67	411 02	3.51 %
PARTNERRE LTD G6852T-10-5 PRE	64 21	80 000	5,136 80	5,243 91	(107 11)	192 00	3.74 %
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	41 28	630 000	26,006 40	6,369 67	19,636 73	176 40	0.68 %
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	48 92	500 000	24,460 00	16,336 25	8,123 75	584 00	2 39 %
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	375 000	25,616 25	13,536 96	12,079 29	375 00 93 75	1 46 %
SUNCOR ENERGY INC 867224-10-7 SU	28 83	200 000	5,766 00	3,796 00	1,970 00	86 20	1 49 %
TALISMAN ENERGY INC 87425E-10-3 TLM	12 75	400 000	5,100 00	4,357 33	742.67	108 00 45 90	2 12 %
TECK RESOURCES LIMITED CL B 878742-20-4 TCK	35 19	200 000	7,038 00	6,669 04	368 96	161 60 67 17	2 30 %
TENARIS S A ADR 88031M-10-9 TS	37 18	575 000	21,378 50	6,420 45	14,958 05	391 00	1 83 %
TRANSOCEAN INC H8817H-10-0 RIG	38 39	312 000	11,977 68	22,003 60	(10,025.92)	985 92	8 23 %
TRICAN WELL SERVICES LTD 895945-10-3 TCW	17.24	75 000	1,292 66	795 19	497 47	7 50 3 19	0 58 %

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SHEBA FOUNDATION CONSOLIDATED-COM AC ACCT. X18935001
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
UBS AG-REG H89231-33-8 UBS	11 83	225 000	2,661.75	8,887 27	(6,225 52)		
UNILEVER N V 904784-70-9 UN	34 37	435 000	14,950 95	16,086 88	(1,135 93)	458.49	3.07 %
VALE SA SPONS ADR 91912E-10-5 VALE	21 45	1,250,000	26,812.50	9,493 75	17,318.75	35.00	0.13 %
WEATHERFORD INTL LTD H27013-10-3 WFT	14.64	1,045,000	15,298 80	15,995 18	(696 38)		
YARA INTERNATIONAL ADR 984851-20-4 YARI Y	40 22	75 000	3,016 13	1,020 00	1,996 13	62.55	2 07 %

Total Concentrated & Other Equity

F \$469,070.73 \$318,862.88 \$150,207.85 \$10,589.14 2.26 %
\$431.57

$$A+B+C+D+E+F = 8,477,874$$
$$8,671,102$$

13 MW

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