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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 MINOW FAMILY FOUNDATION C/O SIDLEY AUSTIN LLP		A Employer identification number 36-6169301
Number and street (or P O box number if mail is not delivered to street address) ONE SOUTH DEARBORN STREET	Room/suite	B Telephone number (312) 853-7555
City or town, state, and ZIP code CHICAGO, IL 60603		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ 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) \$ 2,789,603.	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		0.		N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		4.	4.		STATEMENT 1
4 Dividends and interest from securities		117,055.	117,055.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		145,552.			
b Gross sales price for all assets on line 6a 320,445.					
7 Capital gain net income (from Part IV, line 2)			145,552.		
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					
12 Total. Add lines 1 through 11		262,611.	262,611.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees					
17 Interest		35,478.	35,478.		0.
18 Taxes STMT 3		1,486.	1,461.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		9,700.	9,700.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		46,664.	46,639.		0.
25 Contributions, gifts, grants paid		159,603.			159,603.
26 Total expenses and disbursements. Add lines 24 and 25		206,267.	46,639.		159,603.
27 Subtract line 26 from line 12		56,344.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			215,972.		
c Adjusted net income (if negative, enter -0-)				N/A	

5

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		346,624.	181,619.	181,619.
	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 5	544,193.	721,120.	1,335,414.
	c	Investments - corporate bonds	STMT 6	302,631.	302,631.	312,143.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 7	924,235.	968,657.	960,427.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		2,117,683.	2,174,027.	2,789,603.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		2,117,683.	2,174,027.	
30	Total net assets or fund balances		2,117,683.	2,174,027.		
31	Total liabilities and net assets/fund balances		2,117,683.	2,174,027.		

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	2,117,683.
2	Enter amount from Part I, line 27a	2	56,344.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	2,174,027.
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	2,174,027.

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				
b SEE ATTACHED STATEMENTS				
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 320,445.		190,615.	145,552.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(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				
b				
c				
d				
e			145,552.	
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		2 145,552.
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 7 If (loss), enter -0- in Part I, line 7		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	186,950.	2,878,803.	.064940
2009	140,180.	2,380,408.	.058889
2008	178,896.	3,335,812.	.053629
2007	197,879.	3,911,848.	.050585
2006	200,374.	3,745,705.	.053494
2 Total of line 1, column (d)			2 .281537
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 .056307
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,917,424.
5 Multiply line 4 by line 3			5 164,271.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,160.
7 Add lines 5 and 6			7 166,431.
8 Enter qualifying distributions from Part XII, line 4			8 159,603.

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.

MINOW FAMILY FOUNDATION

Form 990-PF (2011)

C/O SIDLEY AUSTIN LLP

36-6169301

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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	4,319.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	4,319.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	4,319.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,558.	
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	1,558.	
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	2,761.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► <u>NEWTON N. MINOW</u> Telephone no ► <u>(312) 853-7555</u> Located at ► <u>ONE SOUTH DEARBORN STREET, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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
SEE STATEMENT 8		0.	0.	0.

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

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

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

0

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Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

(continued)

3

Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
		0

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

0

Part IX-A

Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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	2,659,536.
b	Average of monthly cash balances	1b	302,316.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,961,852.
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	2,961,852.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,428.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,917,424.
6	Minimum investment return. Enter 5% of line 5	6	145,871.

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	145,871.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,319.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,319.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	141,552.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	141,552.
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	141,552.

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	159,603.
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	159,603.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	159,603.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				141,552.
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	15,455.			
b From 2007	8,663.			
c From 2008	23,873.			
d From 2009	22,566.			
e From 2010	44,320.			
f Total of lines 3a through e	114,877.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ \$	159,603.			
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				141,552.
e Remaining amount distributed out of corpus	18,051.			
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:	132,928.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 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	15,455.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	117,473.			
10 Analysis of line 9				
a Excess from 2007	8,663.			
b Excess from 2008	23,873.			
c Excess from 2009	22,566.			
d Excess from 2010	44,320.			
e Excess from 2011	18,051.			

Part XIV

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

N/A

1 a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

2 a

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

2 a

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

b

85% of line 2a

c

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

d

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

e

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

3

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

a

"Assets" alternative test - enter:

(1)

Value of all assets

(2)

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

b

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

c

"Support" alternative test - enter

(1)

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

(2)

Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3)

Largest amount of support from an exempt organization

(4)

Gross investment income

Part XV

Supplementary Information (Complete this part only if the foundation 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))

SEE STATEMENT 9

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

SEE STATEMENT 10

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

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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				
ABRAHAM LINCOLN PRESIDENTIAL LIBRARY & MUSEUM		PUBLIC CHARITY	UNRESTRICTED	3,900.
ALZHEIMER'S ASSOCIATION		PUBLIC CHARITY	UNRESTRICTED	500.
AMERICAN DIABETES ASSOCIATION		PUBLIC CHARITY	UNRESTRICTED	100.
ARIE CROWN HEBREW DAY SCHOOL		PUBLIC CHARITY	UNRESTRICTED	1,000.
ART INSTITUTE OF CHICAGO		PUBLIC CHARITY	UNRESTRICTED	3,000.
Total	SEE CONTINUATION SHEET(S)			159,603.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

1

Program service revenue

a

b

c

d

e

f

g Fees and contracts from government agencies

2

Membership dues and assessments

3

Interest on savings and temporary cash investments

4

Dividends and interest from securities

5

Net rental income or (loss) from real estate

a Debt-financed property

b Not debt-financed property

6

Net rental income or (loss) from personal property

7

Other investment income

8

Gain or (loss) from sales of assets other than inventory

9

Net income or (loss) from special events

10

Gross profit or (loss) from sales of inventory

11

Other revenue

a

b

c

d

e

12

Subtotal. Add columns (b), (d), and (e) ...

13

Total. Add line 12, columns (b), (d), and (e)

Unrelated business income

(a)
Business code

(b)
Amount

(c)
Exclusion code

(d)
Amount

Excluded by section 512, 513, or 514

(e)
Related or exempt function income

14

4.

117,055.

14

145,552.

14

262,611.

0.

18

145,552.

0.

262,611.

0.

13

262,611.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B

Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.

▼

1

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4

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100

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

N/A

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Part XVII

		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	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions.		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

[illegible]☐ Yes ☒ No

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

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JEFFREY KRAUSE	<i>Jeffrey A. Krause</i>	05/07/12		P00032946
	Firm's name ▶ GIMBEL ABRAMS & SINGER			Firm's EIN ▶ 36-3663184	
	Firm's address ▶ 10 S. RIVERSIDE PLAZA, SUITE 1275 CHICAGO, IL 60606-3710			Phone no (312) 782-1010	

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
CATHOLIC THEOLOGICAL UNION		PUBLIC CHARITY	UNRESTRICTED	5,000.
CENTER ON HALSTED		PUBLIC CHARITY	UNRESTRICTED	1,000.
CHICAGO BAR ASSOCIATION		PUBLIC CHARITY	UNRESTRICTED	500.
CHICAGO COUNCIL ON GLOBAL AFFAIRS		PUBLIC CHARITY	UNRESTRICTED	5,000.
CHICAGO FOUNDATION FOR EDUCATION		PUBLIC CHARITY	UNRESTRICTED	500.
CHICAGO HISTORY MUSEUM		PUBLIC CHARITY	UNRESTRICTED	35,720.
CHICAGO JEWISH NEWS FRONT PAGE		PUBLIC CHARITY	UNRESTRICTED	500.
CHICAGO LEADERSHIP PRAYER BREAKFAST		PUBLIC CHARITY	UNRESTRICTED	100.
CHICAGO PUBLIC LIBRARY FOUNDATION		PUBLIC CHARITY	UNRESTRICTED	1,000.
CHICAGO SYMPHONY ORCHESTRA		PUBLIC CHARITY	UNRESTRICTED	2,000.
Total from continuation sheets				151,103.

MINOW FAMILY FOUNDATION
C/O SIDLEY AUSTIN LLP

36-6169301

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
COMMON SENSE MEDIA		PUBLIC CHARITY	UNRESTRICTED	500.
CURE		PUBLIC CHARITY	UNRESTRICTED	1,000.
HARRIS THEATRE FOR MUSIC AND DANCE		PUBLIC CHARITY	UNRESTRICTED	1,000.
INTER-FAITH FAMILY.COM		PUBLIC CHARITY	UNRESTRICTED	500.
J STREET EDUCATION FUND		PUBLIC CHARITY	UNRESTRICTED	2,500.
JANE ADDAMS JUVENILE COURT FOUNDATIO		PUBLIC CHARITY	UNRESTRICTED	5,000.
JCC		PUBLIC CHARITY	UNRESTRICTED	50.
JEWISH COUNCIL ON URBAN AFFAIRS		PUBLIC CHARITY	UNRESTRICTED	500.
JEWISH FEDERATION OF CHICAGO		PUBLIC CHARITY	UNRESTRICTED	10,000.
JOHN F. KENNEDY LIBRARY FOUNDATION		PUBLIC CHARITY	UNRESTRICTED	1,100.
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
JUVENILE DIABETES FOUNDATION		PUBLIC CHARITY	UNRESTRICTED	100.
JUVENILE PROTECTIVE ASSOCIATION		PUBLIC CHARITY	UNRESTRICTED	1,000.
LYRIC OPERA		PUBLIC CHARITY	UNRESTRICTED	5,000.
MEDICALERT FOUNDATION		PUBLIC CHARITY	UNRESTRICTED	35.
MILLENIUM PARK INC.		PUBLIC CHARITY	UNRESTRICTED	10,000.
NATIONAL MUSEUM OF AMERICAN JEWISH HISTORY		PUBLIC CHARITY	UNRESTRICTED	144.
NATIONAL 9/11 MEMORIAL & MUSEUM		PUBLIC CHARITY	UNRESTRICTED	2,500.
NATIONAL STRATEGY FORUM		PUBLIC CHARITY	UNRESTRICTED	250.
NORTHWESTERN UNIVERSITY		PUBLIC CHARITY	UNRESTRICTED	13,000.
NORTHWESTERN UNIVERSITY - WOMAN'S BOARD		PUBLIC CHARITY	UNRESTRICTED	200.
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
RAND CORPORATION		PUBLIC CHARITY	UNRESTRICTED	1,000.
RAVINIA FESTIVAL		PUBLIC CHARITY	UNRESTRICTED	14,700.
RAVINIA FESTIVAL-WOMEN'S BOARD		PUBLIC CHARITY	UNRESTRICTED	1,500.
S & A, TRUSTEE KANON MAGNET SCHOOL		PUBLIC CHARITY	UNRESTRICTED	1,100.
SUKKAT SHALOM		PUBLIC CHARITY	UNRESTRICTED	285.
TOURO SYNAGOGUE FOUNDATION		PUBLIC CHARITY	UNRESTRICTED	54.
UNITED WAY		PUBLIC CHARITY	UNRESTRICTED	500.
WALHERT WRESTLING PROGRAM		PUBLIC CHARITY	UNRESTRICTED	100.
WBEZ		PUBLIC CHARITY	UNRESTRICTED	365.
WOMEN'S BOARD		PUBLIC CHARITY	UNRESTRICTED	100.
Total from continuation sheets				

36-6169301

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

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	BK OF AMER CORP-CLASS ACTION PROCEEDS	P	VARIOUS	09/27/11
b	1,810.000 SHS BK AMER CORP COM	P	12/07/93	08/18/11
c	FROM TWIN LAKE TOTAL RETURN PTRS, LP K-1	P	VARIOUS	12/31/11
d	FROM TWIN LAKE TOTAL RETURN PTRS, LP K-1	P	VARIOUS	12/31/11
e	144.000 SHS HOWARD HUGHES CORP COM-BUY TO CLOSE	P	03/31/11	04/05/11
f	1,600.000 SHS GENERAL GROWTH PPTYS INC NEW COM	P	VARIOUS	03/28/11
g	GENERAL GROWTH PPTYS JAN 2011 CALL - 20	P		03/31/11
h	GENERAL GROWTH PPTYS JULY 2011 CALL - 18	P	VARIOUS	03/31/11
i	GENERAL ELECTRIC SEPT 2011 CALL - 19	P	VARIOUS	12/13/10
j	GENERAL ELECTRIC APRIL 2011 CALL - 20	P	02/02/11	12/21/10
k	1,600.000 SHS STARBUCKS CORP COM	P	10/27/05	05/06/11
l	GENERAL GROWTH PPTYS APRIL 2011 CALL - 18	P	04/04/11	06/30/11
m	GENERAL GROWTH PPTYS JULY 2011 CALL - 17	P	06/20/11	04/07/11
n	GENERAL ELECTRIC DEC 2011 CALL - 19	P	05/02/11	06/30/11
o	GENERAL GROWTH PPTYS JULY 2011 CALL - 19	P		07/31/11

(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 50.			50.
b 12,543.		18,042.	<5,499.>
c			4,329.
d			11,393.
e 5,760.		10,145.	<4,385.>
f 24,093.		16,913.	7,180.
g 865.			865.
h 6,481.		1,956.	4,525.
i 5,687.		12,554.	<6,867.>
j 240.		1,619.	<1,379.>
k 49,853.		2,310.	47,543.
l 2,300.		9,996.	<7,696.>
m 185.		155.	30.
n 13,144.		14,345.	<1,201.>
o 650.			650.

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			50.
b			<5,499.>
c			4,329.
d			11,393.
e			<4,385.>
f			7,180.
g			865.
h			4,525.
i			<6,867.>
j			<1,379.>
k			47,543.
l			<7,696.>
m			30.
n			<1,201.>
o			650.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

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	200.00 SHS APPLE COMPUTER INC COM	P	06/30/11	07/08/11
b	APPLE COMPUTER JULY 2011 CALL - 385	P	07/20/11	07/18/11
c	APPLE COMPUTER AUG 2011 CALL - 400	P	08/01/11	07/20/11
d	APPLE COMPUTER SEPT 2011 CALL - 410	P	08/09/11	08/01/11
e	APPLE COMPUTER NOV 2011 CALL - 445	P	08/09/11	08/09/11
f	APPLE COMPUTER AUG 2011 CALL - 375	P	08/17/11	08/09/11
g	APPLE COMPUTER SEPT 2011 CALL - 390	P	08/18/11	08/17/11
h	APPLE COMPUTER OCT 2011 CALL - 410	P	09/20/11	08/18/11
i	APPLE COMPUTER DEC 2011 CALL - 430	P	09/21/11	09/20/11
j	GENERAL ELECTRIC SEPT 2011 CALL - 21	P		02/02/11
k	2,800.000 SHS STARBUCKS CORP COM	P	10/27/05	11/14/11
l	GENERAL GROWTH PPTYS OCT 2011 CALL N- 18	P	VARIOUS	12/31/11
m	GENERAL GROWTH PPTYS NOV 2011 CALL - 15	P	10/27/11	10/06/11
n	GENERAL GROWTH PPTYS JAN 2012 CALL - 16	P	10/31/11	10/27/11
o	APPLE COMPUTER APRIL 2012 CALL - 465	P	10/10/11	09/21/11

	(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	68,306.		67,128.	1,178.
b	1,119.		1,114.	5.
c	1,120.		1,549.	<429.>
d	1,866.		705.	1,161.
e	926.		1,031.	<105.>
f	1,370.		1,247.	123.
g	1,548.		1,095.	453.
h	1,376.		3,447.	<2,071.>
i	3,624.		4,149.	<525.>
j	1,670.			1,670.
k	87,250.		4,042.	83,208.
l	4,463.		413.	4,050.
m	787.		2,261.	<1,474.>
n	2,499.		2,762.	<263.>
o	4,774.		3,345.	1,429.

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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,178.
b			5.
c			<429.>
d			1,161.
e			<105.>
f			123.
g			453.
h			<2,071.>
i			<525.>
j			1,670.
k			83,208.
l			4,050.
m			<1,474.>
n			<263.>
o			1,429.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	

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	APPLE COMPUTER DEC 2011 CALL - 405	P	10/12/11	10/10/11
b	APPLE COMPUTER APRIL 2012 CALL - 440	P	11/14/11	10/12/11
c	GENERAL ELECTRIC JAN 2012 CALL - 20	P	12/05/11	10/11/10
d	CAPITAL GAINS DIVIDENDS			
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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	3,638.		5,275.	<1,637.>
b	5,924.		2,947.	2,977.
c	1,969.		70.	1,899.
d	4,365.			4,365.
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<1,637.>
b			2,977.
c			1,899.
d			4,365.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	145,552.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	4.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FROM TWIN LAKE TOTAL RETURN PARTNERS L.P. K-1	74,225.	0.	74,225.
NORTHERN TRUST	31,172.	0.	31,172.
OPTIONS EXPRESS	16,023.	4,365.	11,658.
TOTAL TO FM 990-PF, PART I, LN 4	121,420.	4,365.	117,055.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	1,461.	1,461.		0.
ILLINOIS FILING FEE	15.	0.		0.
FILING AND PRINTING FEE	10.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,486.	1,461.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES FROM TWIN LAKE TOTAL RETURN	7,853.	7,853.		0.
OTHER EXPENSES FROM TWIN LAKE TOTAL RETURN	1,734.	1,734.		0.
BANK SERVICE CHARGES	113.	113.		0.
TO FORM 990-PF, PG 1, LN 23	9,700.	9,700.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
TEVA PHARMACEUTICAL IND	23,672.	262,340.
BANKAMERICA CORP	0.	0.
NORTHERN TRUST CORP	117,099.	246,527.
GOLDMAN SACHS GROUP INC	25,078.	27,129.
STARBUCKS CORP	144.	4,601.
STARBUCKS CORP - OPEN OPTIONS	<1,116.>	<2,601.>
GENERAL GROWTH PPTYS INC	222,384.	372,887.
GENERAL ELECTRIC CO COM	117,704.	179,100.
GENERAL ELECTRIC CO COM-OPEN OPTIONS	<17,824.>	<7,952.>
GENERAL ELECTRIC CO	39,360.	42,984.
JOHNSON & JOHNSON COM	35,478.	39,348.
GENERAL GROWTH PPTYS - OPEN OPTIONS	<6,637.>	<5,563.>
APPLE COMPUTER INC COM	71,131.	81,000.
APPLE COMPUTER INC COM - OPEN OPTIONS	<7,577.>	<8,240.>
JOHNSON & JOHNSON COM	102,776.	104,928.
JOHNSON & JOHNSON COM - OPEN OPTIONS	<552.>	<1,074.>
TOTAL TO FORM 990-PF, PART II, LINE 10B	721,120.	1,335,414.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MICROSOFT CORP 2.95%	50,515.	53,114.
MEDTRONIC INC 3% DUE 3-15-15	74,969.	79,202.
PRAXAIR INC 3.25% DUE 9-15-15	75,810.	80,229.
PITNEY BOWES INC GLOBAL MEDIUM TERM NTS 4.75% DUE 5-15-18	101,337.	99,598.
TOTAL TO FORM 990-PF, PART II, LINE 10C	302,631.	312,143.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	7
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MFB NORTHERN LARGE CAP	COST	67,927.	51,577.
TALON TOTAL RETURN PARTNERS L.P.	COST	768,844.	794,950.
MFC ISHARES TR MSCI INDEX	COST	47,145.	52,007.
MFC ISHARES TR MSCI EMERGING	COST	19,264.	22,764.
MFB NORTHERN GLOBAL REAL ESTATE INDEX	COST	65,477.	39,129.
TOTAL TO FORM 990-PF, PART II, LINE 13		968,657.	960,427.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	8
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOSEPHINE MINOW 660 WINNETKA MEWS WINNETKA, IL 60093	PRES, DIRECTOR 5.00	0.	0.	0.
FRANKLIN A CHANEN	VP, TREAS, DIR 0.25	0.	0.	0.
NEWTON MINOW 660 WINNETKA MEWS WINNETKA, IL 60093	VP, SECY, DIR 0.25	0.	0.	0.
KATHY SCHULTZ 1 SOUTH DEARBORN STREET CHICAGO, IL 60603	ASST SECY 1.00	0.	0.	0.
S NELL MINOW 4102 N RIVER ST MCLEAN, VA 22101	DIRECTOR 0.25	0.	0.	0.
MARTHA L MINOW 75 FRESH POND PARKWAY CAMBRIDGE, MA 02138	DIRECTOR 0.25	0.	0.	0.

MARY R MINOW	DIRECTOR			
10279 PALO VISTA ROAD	0.25	0.	0.	0.
CUPERTINO, CA 95014				

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	0.	0.	0.
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FORM 990-PF	PART XV - LINE 1A	STATEMENT	9
	LIST OF FOUNDATION MANAGERS		

NAME OF MANAGER

JOSEPHINE MINOW
NEWTON MINOW

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

J MINOW-MINOW FAMILY FDN. 1 S.DEARBORN,CHGO.,IL 60603

TELEPHONE NUMBER

312-853-7555

FORM AND CONTENT OF APPLICATIONSLETTER FORM IS SUGGESTED, ALTHOUGH NOT REQUIRED. NO SPECIAL MATERIAL IS
REQUIRED.ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE