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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

03/01, 2011, and ending

02/29, 2012

Name of foundation JACOB BEST FOUNDATION 23-68375		A Employer identification number 36-6052049
Number and street (or P.O. box number if mail is not delivered to street address) THE NORTHERN TRUST COMPANY		B Telephone number (see instructions) (312) 630-6000
City or town, state, and ZIP code P.O. BOX 803878 CHICAGO, IL 60680		C If exemption application is pending, check here ☐
G Check all that apply:		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Initial return ☐ Final return ☐ Address change		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
☐ Initial return of a former public charity ☐ Amended return ☐ Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation		
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,053,051.		
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		
(Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	67,797.	67,797.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	207,806.			
b	Gross sales price for all assets on line 6a	756,948.			
7	Capital gain net income (from Part IV, line 2)		207,806.		
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) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	275,603.	275,603.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)	21,095.	21,095.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	784.	194.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)	30.	5.		25.
24	Total operating and administrative expenses. Add lines 13 through 23	22,909.	21,794.	NONE	525.
25	Contributions, gifts, grants paid	139,994.			139,994.
26	Total expenses and disbursements. Add lines 24 and 25	162,903.	21,794.	NONE	140,519.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	112,700.			
b	Net investment income (if negative, enter -0-)		253,809.		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see Instructions.

JSA

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Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		101,577.	228,716.	228,716.
	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 schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule) . .				
	b	Investments - corporate stock (attach schedule)		1,448,541.	1,357,418.	2,125,662.
	c	Investments - corporate bonds (attach schedule)		564,205.	564,205.	631,002.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)			76,684.	67,671.
	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)		2,114,323.	2,227,023.	3,053,051.	
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 (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)				
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		2,114,323.	2,227,023.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)		2,114,323.	2,227,023.	
31	Total liabilities and net assets/fund balances (see instructions)		2,114,323.	2,227,023.		

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	2,114,323.
2	Enter amount from Part I, line 27a	2	112,700.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,227,023.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,227,023.

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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 PUBLICLY TRADED SECURITIES					
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 756,576.		549,142.	207,434.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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			
a			207,434.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	207,806.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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 (col. (b) divided by col. (c))
2010	130,674.	2,844,189.	0.045944
2009	141,626.	2,615,714.	0.054144
2008	161,495.	2,856,874.	0.056529
2007	159,428.	3,357,767.	0.047480
2006	145,442.	3,174,911.	0.045810
2 Total of line 1, column (d)			2 0.249907
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 0.049981
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,976,341.
5 Multiply line 4 by line 3			5 148,760.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,538.
7 Add lines 5 and 6			7 151,298.
8 Enter qualifying distributions from Part XII, line 4			8 140,519.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,076.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	5,076.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	5,076.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,678.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	9,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	10,678.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	65.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,537.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ 5,537. Refunded ☐ 11	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 page 19 of the 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 ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
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		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ THE NORTHERN TRUST COMPANY Telephone no. ☐ (312) 630-6000			
Located at ☐ PO BOX 803878, CHICAGO, IL ZIP + 4 ☐ 60680				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year				
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 ☐				

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		
1b	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)? ☐		
1c	Organizations relying on a current notice regarding disaster assistance check here ☐		
2	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?		X
2a	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.)	2b	X
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.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? ☐ Yes ☒ No**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? ☐ 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? ☐ Yes ☒ No**6b**

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? ☐ Yes ☒ No**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
SEE STATEMENT 6		-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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** (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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	3,021,666.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,021,666.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,021,666.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,325.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,976,341.
6	Minimum investment return. Enter 5% of line 5	6	148,817.

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	148,817.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	5,076.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,076.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	143,741.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	143,741.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	143,741.

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	140,519.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	140,519.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	140,519.

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				143,741.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			139,994.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 140,519.				
a Applied to 2010, but not more than line 2a			139,994.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				525.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				143,216.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE****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

Tax year

Prior 3 years

(e) Total

(a) 2011

(b) 2010

(c) 2009

(d) 2008

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).)

N/A

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.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.**a** The name, address, and telephone number of the person to whom applications should be addressed:**b** The form in which applications should be submitted and information and materials they should include:**c** Any submission deadlines:**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 16				
Total			3a	139,994.
b Approved for future payment				
Total			3b	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS ETC.	67,797.	67,797.
	-----	-----
TOTAL	67,797.	67,797.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT FEES	21,095.	21,095.
	-----	-----
TOTALS	21,095.	21,095.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EXCISE TAX	590.	194.
FOREIGN TAX	194.	
	-----	-----
	784.	194.
	=====	=====
TOTALS		

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL	15.		15.
SECRETARY OF STATE	10.		10.
MISC.	5.	5.	
TOTALS	30.	5.	25.
	=====	=====	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

JACOB H. BEST JR.

ADDRESS:

PO BOX 56

RANCHO SANTE FE, CA 92067

TITLE:

PRESIDENT

OFFICER NAME:

BARBARA BRIDGES

ADDRESS:

1528 PRIMROSE

GLENVIEW, IL 60026

TITLE:

SECRETARY

OFFICER NAME:

THILO BEST

ADDRESS:

1220 SUNSET DRIVE

SIGNAL MTN., TN 37377

TITLE:

VICE PRES

OFFICER NAME:

SCOTT BEST

ADDRESS:

2756 BOLINGBRERE

TROY, MI 48084

TITLE:

DIRECTOR

=====

RECIPIENT NAME:

JUNIOR DIABETES RESEARCH
FOUNDATION

ADDRESS:

NEW YORK, NY

RELATIONSHIP:

NONE - APPLIES TO ALL

PURPOSE OF GRANT:

GENERAL - APPLIES TO ALL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC -APPLIES TO ALL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

CASA DE AMPARO

ADDRESS:

OCEANSIDE, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

SCRIPPS RESEARCH
INSTITUTE

ADDRESS:

LA JOLLA, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

WOMEN'S CANCER RESEARCH
FOUNDATION

ADDRESS:

NEWPORT BEACH, CA

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

RADY CHILDRENS
HOSPITAL FOUNDATION

ADDRESS:

SAN DIEGO, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

· CHILDRENS HOME SOCIETY

ADDRESS:

RANCHO SANTE FE, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

JUST IN TIME FOR
FOSTER YOUTH

ADDRESS:

SANDIEGO, CA

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

TERI

ADDRESS:

BOSTON, MA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

BOYS REPUBLIC

ADDRESS:

CHINO HILLS, CA

AMOUNT OF GRANT PAID 332.

=====

RECIPIENT NAME:

SIGNAL CENTER

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

KIDS ON THE BLOCK

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

PARTNERSHIP FOR FAMILIES

AND CHILDREN

ADDRESS:

DENVER, CO

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

CONTACT OF CHATTANOOGA

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

FACES

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

BIG BROTHERS / BIG SISTERS

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

BETHEL BIBLE VILLAGE

ADDRESS:

HIXSON, TN

AMOUNT OF GRANT PAID 5,333.

RECIPIENT NAME:

OCEANSIDE BOYS AND GIRLS CLUB

ADDRESS:

OCEANSIDE, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

MISERACORDIA

HEART OF MERCY

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

YOUTH ORGANIZATION

UMBRELLA

ADDRESS:

EVANSTON, IL

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

VILLAGES OF INDIANA

ADDRESS:

BLOOMINGTON, IN

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

UHLICH CHILDREN'S HOME

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

SAMARITAN INSTITUTE

ADDRESS:

WINNETKA, IL

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

NORTHWESTERN UNIVERSITY

SETTLEMENT ASSOCIATION

ADDRESS:

EVANSTON, IL

AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:

NIGHT MINISTRY

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

MARY CRANE LEAGUE

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

LAWRENCE HALL YOUTH

SERVICES

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

LAMBS FOUNDATION

ADDRESS:

LIBERTYVILLE, IL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

GREENWOOD SCHOOL

FOR BOYS

ADDRESS:

PUTNEY, VT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

EIRIE NEIGHBORHOOD

HOUSE

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

CHICAGO BOTANICAL
GARDENS

ADDRESS:

GLENCOE, IL

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

CENTER FOR INDEPENDENT
FUTURES

ADDRESS:

EVANSTON, IL

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

BOYS HOPE AND GIRLS
HOPE OF ILLINOIS

ADDRESS:

WILMETTE, IL

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

ILLINOIS SOCIETY FOR THE
PREVENTION OF BLINDNESS

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 7,997.

RECIPIENT NAME:

BETWEEN FRIENDS

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

NATIONAL CRANIOFACIAL
ASSOCIATION

ADDRESS:

CHATTANOOGA, TN

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

BEAUMONT FOUNDATION

ADDRESS:

ROYAK OAK, MI

AMOUNT OF GRANT PAID 7,928.

RECIPIENT NAME:

CHILDREN'S CENTER

ADDRESS:

DETROIT, MI

AMOUNT OF GRANT PAID 1,762.

RECIPIENT NAME:

BARAT CHILD AND
FAMILY SERVICES

ADDRESS:

DETROIT, MI

AMOUNT OF GRANT PAID 2,162.

RECIPIENT NAME:

BOYS AND GIRLS CLUBS OF
SOUTHEASTERN MICHIGAN

ADDRESS:

FARMINGTON HILLS, MI

AMOUNT OF GRANT PAID 1,762.

=====

RECIPIENT NAME:

BOYS AND GIRLS HOPE
OF DETROIT

ADDRESS:

DETROIT, MI

AMOUNT OF GRANT PAID 2,162.

RECIPIENT NAME:

DETROIT INSTITUTE FOR
CHILDREN

ADDRESS:

DETROIT, MI

AMOUNT OF GRANT PAID 3,162.

RECIPIENT NAME:

JUDSON CENTER

ADDRESS:

ROYAK OAK, MI

AMOUNT OF GRANT PAID 2,162.

RECIPIENT NAME:

KIDS KORP

ADDRESS:

RANCHO SANTE FE, CA

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

BENTON HOUSE

ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID 2,000.

=====

RECIPIENT NAME:

BIG BROTHERS AND BIG SISTERS
OF METRO DETROIT

ADDRESS:

DETROIT, MI

AMOUNT OF GRANT PAID 2,232.

TOTAL GRANTS PAID:

139,994.

=====

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust

JACOB BEST FOUNDATION 23-68375

Employer identification number

36-6052049

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-12,974.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	-12,974.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					372.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	220,408.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	220,780.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-12,974.
14	Net long-term gain or (loss):			
a	Total for year	14a		220,780.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		207,806.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
-----------	---	-----------	-----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No. 1545-0092

2011

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

JACOB BEST FOUNDATION 23-68375

Employer identification number

36-6052049

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-12,974.00
---	------------

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Foundation

29 FEB 12

Account number Multiple Accounts

23-68375.03-19066

Page 1 of 9

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

Canada - USD

SUNCOR ENERGY INC NEW COM STK CUSIP 8672241107

2 000 000	35 94	0 00	0 00	71 880 00	33 270 80	38 609 20	0 00	38 609 20
Total USD		0 00	0 00	71 880 00	33 270 80	38 609 20	0 00	38 609 20
Total Canada		0 00	0 00	71 880 00	33 270 80	38 609 20	0 00	38 609 20

United States - USD

ABBOTT LAB COM CUSIP 002824100

1 500 000	56 61	0 00	0 00	84 915 00	16 573 26	68 391 74	0 00	68 391 74
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ADOBE SYS INC COM CUSIP 00724F101

2 000 000	32 89	0 00	0 00	65 780 00	59 699 80	6 080 20	0 00	6 080 20
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AFLAC INC COM CUSIP 001055102

400 000	47 25	132 00	132 00	18 900 00	17 692 00	1 208 00	0 00	1 208 00
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APACHE CORP COM CUSIP 037411105

1 000 000	107 93	0 00	0 00	107 930 00	32 964 50	74 965 50	0 00	74 965 50
-----------	--------	------	------	------------	-----------	-----------	------	-----------

CATERPILLAR INC COM CUSIP 149123101

100 000	114 21	0 00	0 00	11 421 00	9 073 00	2 348 00	0 00	2 348 00
---------	--------	------	------	-----------	----------	----------	------	----------

CELGENE CORP COM CUSIP 151020104

1 500 000	73 325	0 00	0 00	109 987 50	77 829 30	32 158 20	0 00	32 158 20
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COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102

2 000 000	70 95	0 00	0 00	141 900 00	34 801 00	107 099 00	0 00	107 099 00
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Northern Trust

*Generated by Northern Trust from reviewed periodic data on 26 Jun 12 B003

Foundation

29 FEB 12

Account number Multiple Accounts

23-68375.03-19066

Page 2 of 9

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

United States - USD

COLGATE PALMOLIVE CO COM CUSIP 194162103								
750 000		93 18	0 00	69 885 00	57 726 30	12,158 70	0 00	12 158 70
CONOCOPHILLIPS COM CUSIP 20825C104								
200 000		76 55	132 00	15 310 00	13 736 00	1 574 00	0 00	1 574 00
CUMMINS INC CUSIP 231021106								
100 000		120 57	40 00	12 057 00	9 082 00	2 975 00	0 00	2 975 00
ECOLAB INC COM CUSIP 278865100								
1 000 000		60 00	0 00	60 000 00	49 511 70	10 488 30	0 00	10,488 30
GILEAD SCIENCES INC CUSIP 375558103								
1,250 000		45 50	0 00	56,875 00	38 261 75	18 613 25	0 00	18 613 25
JACOBS ENGR GROUP INC COM CUSIP 469814107								
1 500 000		46 22	0 00	69 330 00	55,157 10	14 172 90	0 00	14 172 90
JPMORGAN CHASE & CO COM CUSIP 46625H100								
500 000		39 24	0 00	19 620 00	17,274 95	2 345 05	0 00	2 345 05
MC DONALDS CORP COM CUSIP 580135101								
1 200 000		99 28	840 00	119 136 00	68,449 68	50 686 32	0 00	50 686 32
NIKE INC CL B CUSIP 654106103								
100 000		107 92	0 00	10 792 00	9 067 00	1 725 00	0 00	1 725 00

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 26 Jun 12 B003

Foundation

29 FEB 12

Account number Multiple Accounts

23-68375.03-19066

Page 3 of 9

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

United States - USD

PATTERSON COS INC COM CUSIP 703395103

2,000,000		31.92	0.00	63,840.00	8,875.00	54,965.00	0.00	54,965.00
-----------	--	-------	------	-----------	----------	-----------	------	-----------

PEPSICO INC COM CUSIP 713448108

1,000,000		62.94	515.00	62,940.00	47,521.30	15,418.70	0.00	15,418.70
-----------	--	-------	--------	-----------	-----------	-----------	------	-----------

PRAXAIR INC COM CUSIP 74005P104

1,200,000		109.00	0.00	130,800.00	44,077.80	86,722.20	0.00	86,722.20
-----------	--	--------	------	------------	-----------	-----------	------	-----------

QUALCOMM INC COM CUSIP 747525103

2,500,000		62.18	537.50	155,450.00	92,319.96	63,130.04	0.00	63,130.04
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SCHLUMBERGER LTD COM COM CUSIP 806857108

800,000		77.61	220.00	62,088.00	85,717.60	-23,629.60	0.00	-23,629.60
---------	--	-------	--------	-----------	-----------	------------	------	------------

SCHWAB CHARLES CORP COM NEW CUSIP 808513105

4,000,000		13.88	0.00	55,520.00	75,947.40	-20,427.40	0.00	-20,427.40
-----------	--	-------	------	-----------	-----------	------------	------	------------

SPECTRA ENERGY CORP COM STK CUSIP 847560109

400,000		31.38	112.00	12,552.00	11,307.52	1,244.48	0.00	1,244.48
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STERICYCLE INC COM CUSIP 858912108

1,200,000		86.77	0.00	104,124.00	26,880.00	77,244.00	0.00	77,244.00
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TARGET CORP COM STK CUSIP 87612E106

150,000		56.69	45.00	8,503.50	7,867.20	636.30	0.00	636.30
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Common stock

United States - USD

UNITED PARCEL SVC INC CL B CUSIP 911312106

1 000 000	76 89		570 00	76 890 00	51 447 20	25 442 80	0 00	25 442 80
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WALGREEN CO COM CUSIP 931422109

2 000 000	33 16		450 00	66 320 00	49 942 40	16 377 60	0 00	16 377 60
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Total USD			3,593.50	1,772,866.00	1,068,752.72	704,113.28	0.00	704,113.28
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Total United States			3,593.50	1,772,866.00	1,068,752.72	704,113.28	0.00	704,113.28
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Total Common Stock

33,350 000			3,593.50	1,844,746.00	1,102,023.52	742,722.48	0.00	742,722.48
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Equity funds

Emerging Markets Region - USD

MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234

1 300 000	44 31		0 00	57 603 00	53 131 00	4,472 00	0 00	4 472 00
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MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421

2,851 620	20 48		0 00	58 401 17	50 274 00	8,127 17	0 00	8,127 17
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Total USD			0 00	116 004 17	103,405 00	12,599 17	0 00	12,599 17
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Total Emerging Markets Region

			0 00	116 004 17	103,405 00	12 599 17	0 00	12 599 17
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Europe, Australia, and Far East Region - USD

MFC ISHARES TR MSCI EAFE INDEX FD CUSIP 464287465

2 000 000	54 70		0 00	109 400 00	102 000 00	7 400 00	0 00	7 400 00
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Total USD			0 00	109,400 00	102,000 00	7,400 00	0 00	7,400 00
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAF value								

Equity Securities

Equity funds

Total Europe, Australia, and Far East Region 0.00 109,400.00 102,000.00 7,400.00 0.00 7,400.00

International Region - USD

MFO DFA INTL SMALL CO PORTFOLIO FID CUSIP 211203629

3,517,880 15.78 0.00 55,512.14 49,989.00 5,523.14 5,523.14

Total USD

0.00 55,512.14 49,989.00 5,523.14 0.00 5,523.14

Total International Region

0.00 55,512.14 49,989.00 5,523.14 0.00 5,523.14

Total Equity Funds

9,669,500 0.00 280,916.31 255,394.00 25,522.31 25,522.31

Total Equity Securities

43,019,500 3,593.50 2,125,662.31 1,357,417.52 768,244.79 768,244.79

Fixed Income Securities

Corporate/government

United States - USD

DU PONT EIDE 4.75% DUE 03-15-2015 CUSIP 263534BX6

100,000,000 111.4102 2,190.27 111,410.20 102,065.00 9,345.20 9,345.20

Issue Date 20 Feb 09 Rate 4.75% Yield to Maturity 0.825% Maturity Date 15 Mar 15

GOLDMAN SACHS 6.15% DUE 04-01-2018 CUSIP 38141GFM1

100,000,000 108.3744 2,562.50 108,374.40 108,238.00 136.40 136.40

Issue Date 01 Apr 08 Rate 6.15% Yield to Maturity 5.262% Maturity Date 01 Apr 18

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/		Accrued		Unrealized gain/loss	
Investment Mgr ID	Shares/PAF value	local market price	income/expense	Market Value	Cost	Market	Translation
							Total

Fixed Income Securities

Corporate/government

United States - USD

INTL BUSINESS 5.7% DUE 09-14-2017 CUSIP 459200GJ4

Issue Date 14 Sep 07 Rate 5.70% Call Date 13 Sep 17 Yield to Maturity 1.677% Maturity Date 14 Sep 17 121,508.50 111,869.00 9,639.50 0.00 9,639.50

TIME WARNER CABLE 6.75% DUE 07-01-2018 CUSIP 88732JAL2

100,000,000 122,899.4 1,125.00 122,899.40 101,900.00 20,999.40 0.00 20,999.40

Issue Date 19 Jun 08 Rate 6.75% Yield to Maturity 2.926% Maturity Date 01 Jul 18

UNION PAC CORP 5.75% DUE 11-15-2017 CUSIP 907818CZ9

100,000,000 119,342.2 1,693.05 119,342.20 97,574.00 21,768.20 0.00 21,768.20

Issue Date 30 Oct 07 Rate 5.75% Yield to Maturity 1.997% Maturity Date 15 Nov 17

Total USD 10,214.98 583,534.70 521,646.00 61,888.70 0.00 61,888.70

Total United States 10,214.98 583,534.70 521,646.00 61,888.70 0.00 61,888.70

Total Corporate/Government

500,000,000 10,214.98 583,534.70 521,646.00 61,888.70 0.00 61,888.70

Other bonds

United States - USD

MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176

400,000 118.67 0.00 47,468.00 42,558.56 4,909.44 0.00 4,909.44

Issue Date 07 Nov 08

Total USD 0.00 47,468.00 42,558.56 4,909.44 0.00 4,909.44

Total United States 0.00 47,468.00 42,558.56 4,909.44 0.00 4,909.44

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							
<i>Fixed Income Securities</i>							
Total Other Bonds							
400 000		0 00	47,468 00	42,558 56	4,909 44	0 00	4,909 44
Total Fixed Income Securities							
500,400 000		10,214 98	631,002 70	564,204 56	66,798 14	0 00	66,798 14

Commodities

<i>Commodities</i>							
<i>United States - USD</i>							
MFO PINCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
9 585 180	7 06	0 00	67 671 37	76 683 83	-9 012 46	0 00	9 012 46
Total USD		0 00	67 671 37	76 683 83	-9 012 46	0 00	-9 012 46
Total United States		0 00	67 671 37	76 683 83	-9 012 46	0 00	-9 012 46
Total Commodities							
9,585,180		0 00	67,671.37	76,683.83	-9,012.46	0 00	-9,012.46
Total Commodities		0 00	67,671.37	76,683.83	-9,012.46	0 00	-9,012.46

Other Assets

<i>Other assets</i>							
<i>United States - USD</i>							
&&& WILLIAM BLAIR INCOME FUND (MUTUAL FUND) CUSIP 000050922							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00

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◆ Asset Detail - Base Currency

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Other Assets</i>								
Other assets								
Total USD			0.00	1.00	0.00	1.00	0.00	1.00
Total United States			0.00	1.00	0.00	1.00	0.00	1.00
Total Other Assets								
1 000			0.00	1.00	0.00	1.00	0.00	1.00
Total Other Assets								
1 000			0.00	1.00	0.00	1.00	0.00	1.00

Cash and Short Term Investments

Short term

USD - United States dollar								
	1.00	1.74		228,715.59	228,715.59	0.00	0.00	0.00
Total short term - all currencies		1.74		228,715.59	228,715.59	0.00	0.00	0.00
Total short term - all countries		1.74		228,715.59	228,715.59	0.00	0.00	0.00
Total Short Term								
228,715.590		1.74		228,715.59	228,715.59	0.00	0.00	0.00
Total Cash and Short Term Investments								
228,715.590		1.74		228,715.59	228,715.59	0.00	0.00	0.00
Total		13,810.22		3,053,052.97	2,227,021.50	826,031.47	0.00	826,031.47
781,721.270								

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