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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.

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation DR. HERBERT AND ELAINE LOSEFF FOUNDATION		A Employer identification number 32-0080570
Number and street (or P O box number if mail is not delivered to street address) 1420 SHERIDAN ROAD	Room/suite 2D	B Telephone number 847-251-3044
City or town, state, and ZIP code WILMETTE, IL 60091		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,833,283.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		7,279.	7,279.		STATEMENT 1
4 Dividends and interest from securities		34,846.	34,846.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		18,848.			
b Gross sales price for all assets on line 6a 361,468.					
7 Capital gain net income (from Part IV, line 2)			18,848.		
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		60,973.	60,973.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		6,172.	6,172.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		7,046.	7,046.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		13,218.	13,218.		0.
25 Contributions, gifts, grants paid		124,936.			124,936.
26 Total expenses and disbursements. Add lines 24 and 25		138,154.	13,218.		124,936.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<77,181.>			
b Net investment income (if negative, enter -0-)			47,755.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	84,112.	78,537.	79,087.
	2 Savings and temporary cash investments	432,272.	349,821.	401,559.
	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	1,258,814.	1,269,659.	1,352,637.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,775,198.	1,698,017.	1,833,283.
	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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,775,198.	1,698,017.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances	1,775,198.	1,698,017.		
31 Total liabilities and net assets/fund balances	1,775,198.	1,698,017.		

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	1,775,198.
2 Enter amount from Part I, line 27a	2	<77,181.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,698,017.
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	1,698,017.

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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			
b SEE ATTACHED STATEMENT			
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 361,468.		342,620.	18,848.

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			18,848.

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	18,848.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	}	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2011	142,210.	1,836,783.	.077423
2010	147,767.	1,806,567.	.081794
2009	188,464.	1,866,600.	.100966
2008	124,433.	2,139,491.	.058160
2007	144,697.	2,283,968.	.063353

2 Total of line 1, column (d)	2	.381696
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	.076339
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,784,092.
5 Multiply line 4 by line 3	5	136,196.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	478.
7 Add lines 5 and 6	7	136,674.
8 Enter qualifying distributions from Part XII, line 4	8	124,936.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	955.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	955.
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	955.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,349.	7	1,349.
b Exempt foreign organizations - tax withheld at source	6b	8	
c Tax paid with application for extension of time to file (Form 8868)	6c	9	
d Backup withholding erroneously withheld	6d	10	394.
7 Total credits and payments. Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax 394. Refunded			

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>ELAINE LOSEFF</u> Telephone no. ► <u>847-251-3044</u> Located at ► <u>1420 SHERIDAN ROAD 2D, WILMETTE, IL</u> ZIP+4 ► <u>60091</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 2012, 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	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 2012?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 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 2012)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELAINE GRAY LOSEFF 1420 SHERIDAN ROAD 2D WILMETTE, IL 60091	EXECUTIVE DIRECTOR 1.00	0.	0.	0.
JUDITH LOSEFF LAVIN 1199 SOUTH LINCOLN AVENUE HIGHLAND PARK, IL 60035	DIRECTOR 0.00	0.	0.	0.
DAVID LOSEFF 201 S. GRAND AVENUE BOZEMAN, MT 59715	DIRECTOR 0.00	0.	0.	0.
KAREN LOSEFF LOTHAN 838 WEBSTER AVENUE CHICAGO, IL 60614	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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Part 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	1,751,904.
b	Average of monthly cash balances	1b	59,357.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,811,261.
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	1,811,261.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,169.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,784,092.
6	Minimum investment return. Enter 5% of line 5	6	89,205.

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	89,205.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	955.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	955.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	88,250.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	88,250.
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	88,250.

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	124,936.
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	124,936.
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	124,936.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				88,250.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009	95,171.			
d From 2010	58,125.			
e From 2011	51,619.			
f Total of lines 3a through e	204,915.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 124,936.				
a Applied to 2011, 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 2012 distributable amount				88,250.
e Remaining amount distributed out of corpus	36,686.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	241,601.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	241,601.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009	95,171.			
c Excess from 2010	58,125.			
d Excess from 2011	51,619.			
e Excess from 2012	36,686.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

2012.03030 DR. HERBERT AND ELAINE LOSE 011231 1

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED STATEMENT			GENERAL FUND	124,936.
Total			► 3a	124,936.
b Approved for future payment				
NONE				
Total			► 3b	0.

2012.03030 DR. HERBERT AND ELAINE LOSE 011231 1

DR. HERBERT AND ELAINE LOSEFF FOUNDATION

32-0080570

PAGE

1 OF

1

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	WELLS FARGO 6652 - SEE ATTACHED	P	VARIOUS	06/30/12
b	WELLS FARGO 6652 - SEE ATTACHED	P	VARIOUS	06/30/12
c	WELLS FARGO 7977 - SEE ATTACHED	P	VARIOUS	06/30/12
d	WELLS FARGO 7977 - SEE ATTACHED	P	VARIOUS	06/30/12
e	WELLS FARGO 7977 - SEE ATTACHED	P	VARIOUS	06/30/12
f	WELLS FARGO 7977 - SEE ATTACHED	P	VARIOUS	06/30/12
g	CAPITAL GAINS DIVIDENDS			
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 21,663.		22,636.	<973.>
b 85,756.		84,809.	947.
c 1,996.		2,053.	<57.>
d 5,360.		5,727.	<367.>
e 100,267.		114,780.	<14,513.>
f 133,670.		112,615.	21,055.
g 12,756.			12,756.
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) 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			<973.>
b			947.
c			<57.>
d			<367.>
e			<14,513.>
f			21,055.
g			12,756.
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	18,848.
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

2012 ENHANCED SUMMARY

Page 6 of 16

As of Date: 2/08/13

Your Financial Advisor :
SHANNON, HASBROUCK, BARSELLA,
SHANNON & KRAPF
WELLS FARGO ADVISORS, LLC
1737 GEORGETOWN ROAD, SUITE H
HUDSON, OH 44236
800-437-9559
(330) 653-8161

DR HERBERT AND ELAINE LOSEFF
FOUNDATION
1420 SHERIDAN RD. APT 2D
WILMETTE IL 60091-1848

Account Number: 3572-6652

Year-End Account Summary

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes.
Please consult with your Financial Advisor or Tax Advisor regarding specific questions.

For non covered transactions, we provide supplemental cost basis information, when it is available, to assist you with completing your tax return, however, THIS INFORMATION IS NOT PROVIDED TO THE INTERNAL REVENUE SERVICE.

SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6) Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	SUPPLEMENTAL INFORMATION	
							Gain or Loss Amount	Transaction Description
PIMCO ALL ASSET ALL AUTHORITY FD CL I CUSIP 72200Q182	2,117.6150	10.23000	VARIOUS	06/05/12	21,663.20	22,635.67	-972.47	SALE
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES					21,663.20	22,635.67	-972.47	

UNKNOWN TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES (Box 6) Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	SUPPLEMENTAL INFORMATION	
							Gain or Loss Amount	Transaction Description
US TREAS STRIPS 02/12 INTEREST PMT DUE 02/15/12 DTD 02/15/85 CUSIP 912833DB3	50,000.0000	N/A	04/08/10	02/15/12	50,000.00	47,593.28	2,406.72	REDEMPTION
WELLS FARGO COMPANY SUBORDINATE NOTES CPN 4.950% DUE 10/16/13 DTD 10/16/03 FC 04/16/04 CUSIP 949746FJ5	10,000.0000	104.71200	04/01/10	06/14/12	10,471.20	10,201.96	269.24	SALE
WYETH NOTES - CPN LINKED TO WYETH CREDIT RATING CPN 5.500% DUE 03/15/13 CUSIP 983024AA8	25,000.0000	N/A	04/01/10	12/26/12	25,285.13	27,014.00	(1,728.87)	REDEMPTION
TOTAL UNKNOWN TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES					85,756.33	84,809.24	947.09	

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2012 SUMMARY AMENDMENT

Page 5 of 15

Amended Date: 3/15/13

Your Financial Advisor :
 BARSELLA/SHANNON/KRAPF
 1737 GEORGETOWN ROAD
 HUDSON, OH 44236
 (330) 653-8161

DR HERBERT AND ELAINE LOSEFF
 FOUNDATION
 1420 SHERIDAN RD. APT 2D
 WILMETTE IL 60091-1848

Account Number: 3886-7977

Year-End Account Summary

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 Please consult with your Financial Advisor or Tax Advisor regarding specific questions.

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SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of		Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
			Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)				
NATIXIS FDS TR II ASG DIVERSIFYING STRAT FD CL Y CUSIP 63872T786	210.0850	9.50000	01/03/12	07/06/12	1,995.83 1,995.83	2,052.53 2,052.53	-56.70 -56.70	SALE
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES								

SHORT TERM GAINS OR LOSSES (Box 1c) FOR NONCOVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of		Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
			Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)				
JENSEN PORTFOLIO INC CLASS I SHS CUSIP 476313309	41.7830	28.56000	VARIOUS	02/27/12	1,193.34	1,095.08	98.26	SALE
NUVEEN INVT TRUST TRADEWINDS VALUE OPPTY FUND-CLASS I CUSIP 67064Y636	151.4630	27.51000	VARIOUS	06/05/12	4,166.76 5,360.10	4,632.40 5,727.48	-465.64 -367.38	SALE
TOTAL SHORT TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES								

2012 SUMMARY AMENDMENT

Page 6 of 15

Amended Date: 3/15/13

Your Financial Advisor :
 BARSELLA/SHANNON/KRAPF
 1737 GEORGETOWN ROAD
 HUDSON, OH 44236
 (330) 853-8161

DR HERBERT AND ELAINE LOSEFF
 FOUNDATION
 1420 SHERIDAN RD. APT 2D
 WILMETTE IL 60091-1848

Account Number: 3886-7977

Year-End Account Summary

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LONG TERM GAINS OR LOSSES (Box 1c) FOR NONCOVERED SECURITIES (Box 6) Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Sales Price (Box 2a)*	SUPPLEMENTAL INFORMATION	
						Cost or Other Basis (Box 3)	Gain or Loss Amount Transaction Description
ADVISORS INNER CIRCLE CAMBIAR SMALL CAP FD INV CL CUSIP 0075W0817	261.3700	19.13000	09/20/10	02/27/12	5,000.00	3,816.01	1,183.99 SALE
CAPITAL WORLD GROWTH& INCOME FUND-CLASS F-1 CUSIP 140543406	141.8840	35.24000	09/20/10	02/27/12	5,000.00	4,788.59	211.41 SALE
JENSEN PORTFOLIO INC CLASS I SHS CUSIP 476313309	38.0950	28.56000	VARIOUS	02/27/12	1,087.98	955.99	131.99 SALE
NATIXIS FDS TR II ASG DIVERSIFYING STRAT FD CL Y CUSIP 638721786	4,784.4580	9.50000	VARIOUS	07/06/12	45,452.33	52,543.15	-7,090.82 SALE
NUVEEN INVT TRUST TRADEWINDS VALUE OPPTY FUND-CLASS I CUSIP 67064Y636	1,589.4990	27.51000	VARIOUS	06/05/12	43,727.10	52,676.67	-8,949.57 SALE
TOTAL LONG TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES					100,267.41	114,780.41	-14,513.00

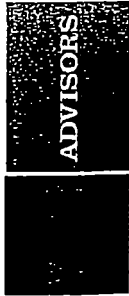
UNKNOWN TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES (Box 6) Proceeds from Broker and Barter Exchange Transactions for 2012

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Sales Price (Box 2a)*	SUPPLEMENTAL INFORMATION	
						Cost or Other Basis (Box 3)	Gain or Loss Amount Transaction Description
ISHARES CORE TOTAL ET U. S. BOND MARKET CUSIP 464287226	50.0000	110.92000	04/30/10	02/27/12	5,545.90	5,253.50	292.40 SALE



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2012 SUMMARY AMENDMENT

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Amended Date: 3/15/13

Your Financial Advisor :
BARSELLA/SHANNON/KRAPF
1737 GEORGETOWN ROAD
HUDSON, OH 44236
(330) 653-8161

DR HERBERT AND ELAINE LOSEFF
FOUNDATION
1420 SHERIDAN RD. APT 2D
WILMETTE IL 60091-1848

Account Number: 3886-7977

Year-End Account Summary

This information is NOT provided to the Internal Revenue Service, but is being provided to you for courtesy purposes. Please consult with your Financial Advisor or Tax Advisor regarding specific questions.

UNKNOWN TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2012

continued

SUPPLEMENTAL INFORMATION

Description (Box 8) Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Unit Price	Date of Acquisition (Box 1b)	Date of Sale or Exchange (Box 1a)	Sales Price (Box 2a)*	Cost or Other Basis (Box 3)	Gain or Loss Amount	Transaction Description
1SHARES TR RUSSELL 1000 GROWTH INDEX FD CUSIP 464287614	100.0000	64.23500	04/30/10	02/27/12	6,423.38	5,689.00	734.38	SALE
JENSEN PORTFOLIO INC CLASS I SHS CUSIP 476313309	2,644.6080	28.56000	05/14/10	02/27/12	75,530.00	63,357.44	12,172.56	SALE
NEUBERGER BERMAN EQUITY SER GENESIS INSTL FD CUSIP 641233200	201.2480	49.69000	05/13/10	02/27/12	10,000.00	8,810.64	1,189.36	SALE
SPDR S&P 500 TRUST ET CUSIP 78462F103	45.0000	137.13000	04/30/10	02/27/12	6,170.74	5,588.10	582.64	SALE
T ROWE PRICE NEW HORIZONS FUND INC CUSIP 779562107	283.4470 273.4480 556.8950	35.28000 36.57000	05/14/10 05/14/10	02/27/12 09/06/12	10,000.00 10,000.00 20,000.00	N/A N/A 16,589.91	N/A N/A 3,410.09	SALE SALE SALE
Subtotal								
TEMPLETON INSTL FGN P FOREIGN EQUITY PRIMARY SHARES CUSIP 880210505	541.1260	18.48000	06/09/10	09/06/12	10,000.00	7,326.85	2,673.15	SALE
TOTAL UNKNOWN TERM GAINS OR LOSSES FOR NONCOVERED SECURITIES					133,670.02	112,615.44	21,054.58	

*Box 2a: Sales price less commissions and option premiums

For some tax lots complete data is not available. Therefore, you may see N/A in the Proceeds, Gain/Loss columns, or Cost column. In these situations, you should determine the actual cost or proceeds and calculate the Gain/Loss. Please note that the totals and subtotals will include any available cost or proceeds, even if the Gain/Loss is marked N/A.

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

SOURCE	AMOUNT
WELLS FARGO - 6652	4,920.
WELLS FARGO - 6652	2,358.
WELLS FARGO - 7977	1.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,279.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO - 6652	136.	0.	136.
WELLS FARGO - 7977	47,466.	12,756.	34,710.
TOTAL TO FM 990-PF, PART I, LN 4	47,602.	12,756.	34,846.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	6,172.	6,172.		0.
TO FM 990-PF, PG 1, LN 16A	6,172.	6,172.		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
INVESTMENT FEES	1,631.	1,631.		0.
INVESTMENT FEES	4,566.	4,566.		0.
MISCELLANEOUS EXPENSES	159.	159.		0.
BANK WIRE FEES	15.	15.		0.
FOREIGN TAXES	675.	675.		0.
TO FORM 990-PF, PG 1, LN 23	7,046.	7,046.		0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STATEMENT 6	1,269,659.	1,352,637.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,269,659.	1,352,637.

Dr. Herbert and Elaine Loseff Foundation
Schedule of Investments Held at December 31, 2012
EIN: 32-0080570

Mutual Funds

	Shares	Cost	Market
Ishares Barclays Aggregate Bond	700.0000	73,546.00	77,756.00
Ishares Russell 1000 Growth Index	1,245.0000	70,820.17	81,535.05
SPDR S&P 500 ETF Trust	750.0000	93,134.49	106,807.50
Capital World Growth & Income	1,429.8600	48,320.27	53,090.62
Advisors Inner Circle Camibar Small	3,012.0200	44,290.96	56,144.10
Dodge & Cox FDS Intl Stk Fd	1,446.1800	47,777.75	50,095.70
First Eagle FDS Inc	1,143.9200	52,452.61	55,777.44
Ivy Fds Inc Asset Strategy	3,442.0000	78,810.89	89,732.99
Neuberger Berman Equity Ser	1,491.5600	65,703.74	72,668.80
Pimco All Asset All Authority	13,587.0900	148,584.66	150,680.86
Pioneer Ser TR Vi	5,731.0500	65,602.12	69,574.98
Putnam Voyager Fund Class Y	2,527.8200	60,787.70	58,190.34
T Rowe Price New Horizon Fd	2,363.8700	71,332.94	78,409.63
Rowe T Price Intl Fds - Emerging MKTS	1,402.9200	45,994.28	47,783.42
Templeton Instl Fds Inc.	4,102.4300	92,320.77	80,407.64
Templeton Instl Fds Inc.	5,571.8700	74,705.20	74,328.71
Vanguard Fixed Income	6,333.6400	68,588.11	68,593.31
US Fixed Income (Taxable) - Vanguard	2,840.2100	66,886.39	81,059.62
		<u>1,269,659.05</u>	<u>1,352,636.71</u>

Dr. Herbert and Elaine Loseff Foundation
Schedule of Contributions
December 31, 2012
EIN: 32-0080570

<u>Recipient Name:</u>	<u>Address:</u>	<u>Purpose:</u>	<u>Amount:</u>
The Ark	6450 N. California Ave., Chicago, IL 60645	General Fund	\$ 50,060.00
Advocate Charitable Foundation	205 West Touhy Ave , Suite 225, Park Ridge, IL 60068	General Fund	\$ 300.00
Jewish United Fund	30 S. Wells, Chicago, IL 60606	General Fund	150.00
Smile Train	41 Madison Ave., 28th Floor, New York, NY 10010	General Fund	250.00
Israel Tennis Centers	3275 West Hillsboro Boulevard, Suite 102, Deerfield Be	General Fund	600.00
Beth El Congregation	3610 Dundee Road, Northbrook, IL 60062	General Fund	25.00
American Friends of Israel War Disabled	321 Vine Street, Wilmette, IL 60091	General Fund	600.00
Chai Center Chabad of Wilmette	2904 Old Glenview Rd., Wilmette, IL 60091	General Fund	18.00
United States Holocaust Memorial Museum	595 Elm Place, Highland Park, IL 60035	General Fund	50.00
Moriah Congregation	200 Taub Drive, Deerfield, IL 60015	General Fund	20.00
Spertus	610 S Michigan Ave., Chicago, IL 60605	General Fund	150.00
Hadassah	50 West 58th Street, New York, NY 10019	General Fund	50,218.00
Beth Hillel Bnai	3220 Big Tree Lane, Wilmette, IL 60091	General Fund	2,685 00
BZAEDS Anshe Emet	3751 North Broadway, Chicago, IL 60613	General Fund	12,000.00
Arts Club of Chicago	201 E. Ontario St., Chicago, IL 60611	General Fund	1,900.00
Fragile X	PO Box 37, Walnut Creek, CA 94596	General Fund	200.00
CJE Senior Life	3003 West Touhy Ave, Chicago, IL 60645	General Fund	300.00
Ravina Festival	418 Sheridan Road, Highland Park IL 60035	General Fund	3,500.00
Friends of the Israel Defense Forces	29 East Madison Street, Chicago, IL 60602	General Fund	410.00
Pritzker Military Library	104 South Michigan Ave, Suite 400, Chicago, IL 60603	General Fund	200.00
Luna Negra Dance Theater	17 North State Street, Suite 1700, Chicago, IL 60602	General Fund	450.00
Carey Rose Winski Foundation	PO Box K, Michigan City, IN 46361-0320	General Fund	200.00
Vassar College	124 Raymond Ave, Poughkeepsie, NY 12604	General Fund	500.00
Thresholds	4101 N. Ravenswood Ave., Chicago, IL 60613	General Fund	150.00
			<hr/>
			\$ 124,936.00