Form **990-PF**

Department of the Treasury
Internal Revenue Service

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.

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: BENJAMIN J. ROSENTHAL FOUNDATION

A Employer identification number: 36-2523643

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 410 | Room/suite

B Telephone number: 847-945-7566

City or town, state, and ZIP code: DEERFIELD, IL 60616-6037

C If exemption application is pending, check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return [X] Address change ☐ Name change

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 3,418,164.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	98,534.	98,534.		STATEMENT 1
	5a	Gross rents	24,329.	24,329.		STATEMENT 2
	b	Net rental income or (loss) 24,329.				
	6a	Net gain or (loss) from sale of assets not on line 10	41,994.			
	b	Gross sales price for all assets on line 6a 398,411.				
	7	Capital gain net income (from Part IV, line 2)		41,994.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	6,155.	0.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	171,012.	164,857.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	43,246.	4,500.		38,746.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	3,060.	0.		3,060.
	b	Accounting fees STMT 5	9,867.	0.		9,867.
	c	Other professional fees STMT 6	35,495.	35,495.		0.
	17	Interest	821.	821.		0.
	18	Taxes STMT 7	2,687.	1,199.		0.
	19	Depreciation and depletion				
	20	Occupancy	6,002.	0.		6,002.
	21	Travel, conferences, and meetings	3,655.	1,828.		1,828.
	22	Printing and publications				
	23	Other expenses STMT 8	16,385.	12,191.		4,194.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	121,218.	56,034.		63,697.
	25	Contributions, gifts, grants paid	203,500.			203,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	324,718.	56,034.		267,197.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-153,706.			
	b	**Net investment income** (if negative, enter -0-)		108,823.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	171,514.	82,366.	82,366.
	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	3,346.	3,119.	3,119.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 9	1,265,221.	1,193,365.	2,308,824.
	c Investments - corporate bonds STMT 10	720,692.	672,438.	649,855.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	402,235.	406,549.	374,000.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,563,008.	2,357,837.	3,418,164.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ DUE TO BROKER)	51,465.	0.	
	23 **Total liabilities** (add lines 17 through 22)	51,465.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	2,511,543.	2,357,837.	
	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**	2,511,543.	2,357,837.	
	31 **Total liabilities and net assets/fund balances**	2,563,008.	2,357,837.	

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	2,511,543.
2	Enter amount from Part I, line 27a	2	-153,706.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,357,837.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,357,837.

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	PASS-THROUGH GAIN FROM PARTNERSHIP			
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	398,411.		357,474.	40,937.
b				1,057.
c				
d				
e				

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				40,937.
b				1,057.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } ..... 2 41,994.

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	298,003.	3,557,976.	.083756
2010	291,888.	3,552,254.	.082170
2009	259,554.	3,434,058.	.075582
2008	346,833.	4,847,590.	.071548
2007	349,215.	5,803,012.	.060178

2	Total of line 1, column (d)	2	.373234
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	.074647
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,630,268.
5	Multiply line 4 by line 3	5	270,989.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,088.
7	Add lines 5 and 6	7	272,077.
8	Enter qualifying distributions from Part XII, line 4	8	267,197.

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	2,176.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2,176.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,176.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 3,035.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	3,035.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	859.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 859. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ ROGER MANDEL Telephone no. ▶ 847-945-7566

Located at ▶ P.O. BOX 410, DEERFIELD , IL ZIP+4 ▶ 60015-0410

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

			Yes	No
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?	16		X
	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			
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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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		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 2012?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		43,246.	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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,285,971.
b	Average of monthly cash balances	1b	99,580.
c	Fair market value of all other assets	1c	300,000.
d	**Total** (add lines 1a, b, and c)	1d	3,685,551.
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	3,685,551.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,283.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,630,268.
6	**Minimum investment return.** Enter 5% of line 5	6	181,513.

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	181,513.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 2,176.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b: 688.		
c	Add lines 2a and 2b	2c	2,864.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	178,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	178,649.
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	178,649.

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	267,197.
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	267,197.
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	267,197.

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.

Form **990-PF** (2012)

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12-05-12

17490430 311101 51352.000 2012.03040 BENJAMIN J. ROSENTHAL FOUND 51352.01

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					178,649.
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	69,423.				
b From 2008	110,976.				
c From 2009	88,891.				
d From 2010	120,138.				
e From 2011	121,025.				
f Total of lines 3a through e		510,453.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 267,197.					
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					178,649.
e Remaining amount distributed out of corpus		88,548.			
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		599,001.			
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		69,423.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		529,578.			
10 Analysis of line 9:					
a Excess from 2008	110,976.				
b Excess from 2009	88,891.				
c Excess from 2010	120,138.				
d Excess from 2011	121,025.				
e Excess from 2012	88,548.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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 or e-mail 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 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				
ADVENTURE UNLIMITED 5201 S. QUEBEC STREET GREENWOOD VILLAGE, CO 80111		501(C)3	GENERAL SUPPORT	2,000.
AFGHAN STRAY ANIMAL LEAGUE 3823 SOUTH 14TH STREET ARLINGTON, VA 22204		501(C)3	GENERAL SUPPORT	2,000.
ALICE LLOYD COLLEGE 100 PURPOSE ROAD PIPPA PASSES, KY 41844		501(C)3	GENERAL SUPPORT	3,500.
ANAI, INC 1120 MEADOWS ROAD FRANKLIN, NC 28734		501(C)3	GENERAL SUPPORT	2,000.
ANIMAL LEGAL DEFENSE 170 EAST COTATI AVENUE COTATI, CA 94931		501(C)3	GENERAL SUPPORT	2,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				203,500.
b Approved for future payment NONE				
Total ▶ 3b				0.

Form **990-PF** (2012)

223611
12-05-12

17490430 311101 51352.000 2012.03040 BENJAMIN J. ROSENTHAL FOUND 51352.01

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	98,534.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	24,329.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	41,994.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS INCOME			01	567.	
b PASS-THROUGH INCOME	900099	5,588.			
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		5,588.		165,424.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 171,012.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
N/A	

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee [signature] | Date 05-07-13 | Title TREASURER

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
KALMAN K. SHINER	[signature]	5/6/13		P00079646

Firm's name ▶ OSTROW REISIN BERK & ABRAMS, LTD. Firm's EIN ▶ 36-2938874

Firm's address ▶ 455 N. CITYFRONT PLAZA DRIVE, SUITE 15
CHICAGO, IL 60611-5313 Phone no. 312-670-7444

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BONOBA CONSERVATION INITIATIVE 2701 CONNECTICUT AVENUE, NW, SUITE 702 WASHINGTON, DC 20008		501(C)3	GENERAL SUPPORT	5,000.
BOTTOMLESS CLOSET 435 N. LASALLE STREET, LWR LEVEL 1 CHICAGO, IL 60654		501(C)3	GENERAL SUPPORT	1,000.
BOYS & GIRLS CLUBS OF CHICAGO 4835 N. SHERIDAN ROAD CHICAGO, IL 60640		501(C)3	GENERAL SUPPORT	1,000.
CENTER FOR FOOD SAFETY 660 PENNSYLVANIA AVE,SE, #302 WASHINGTON DC, DC 20003		501(C)3	GENERAL SUPPORT	3,000.
CHANGING WORLDS 329 W. 18TH STREET, SUITE 613 CHICAGO, IL 60616		501(C)3	GENERAL SUPPORT	3,000.
CHESAPEAKE CLIAMTE ACTION P.O. BOX 11138 TAKOMA PARK, MD 20912		501(C)3	GENERAL SUPPORT	5,000.
CHESTNUT HILL BENEVOLENT ASSOC. 910 BOYLSTON STREET CHESTNUT HILL, MA 24670		501(C)3	GENERAL SUPPORT	2,000.
CHICAGO CRIME COMMISSION P.O. BOX 8021 CHICAGO, IL 60680		501(C)3	GENERAL SUPPORT	1,500.
CHICAGO JEWISH HISTORICAL SOCIETY 610 S. MICHIGAN AVENUE, RM 803 CHICAGO, IL 60605		501(C)3	GENERAL SUPPORT	3,000.
CHICAGO SYMPHONY ORCHESTRA 220 S. MICHIGAN AVENUE CHICAGO, IL 60604		501(C)3	GENERAL SUPPORT	5,000.
Total from continuation sheets				192,000.

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHICAGO YOUTH CENTERS 218 S. WABASH AVENUE, SUITE 600 CHICAGO, IL 60604		501(C)3	GENERAL SUPPORT	17,000.
CHILDREN'S HOME AND AID SOCIETY 125 S. WACKER DRIVE, 14TH FLOOR CHICAGO, IL 60606		501(C)3	GENERAL SUPPORT	2,000.
CHILDREN'S PLACE 1436 W. RANDOLPH STREET, 5TH FLOOR CHICAGO, IL 60607		501(C)3	GENERAL SUPPORT	3,000.
CLEAN WATER FUND 1010 VERMONT AVENUE, N.W., SUITE 1100 WASHINGTON, DC 20005		501(C)3	GENERAL SUPPORT	2,000.
COMMUNITY ENVIRONMENTAL LEGAL DEFENSE FUND P.O. BOX 2016 CHAMBERSBURG, PA 17201		501(C)3	GENERAL SUPPORT	2,000.
CUMBERLAND COLLEGE 6191 COLLEGE STATION DRIVE WILLIAMSBURG, KY 40769		501(C)3	GENERAL SUPPORT	2,500.
EARTH JUSTICE (SIERRA MADRE) 426 17TH STREET, 6TH FLOOR OAKLAND, CA 94612		501(C)3	GENERAL SUPPORT	2,000.
ELEPHANT SANTUARY P.O. BOX 393 HOHENWALD, TN 38462		501(C)3	GENERAL SUPPORT	2,000.
FAMILY RESCUE P.O. BOX 17528 CHICAGO, IL 60617		501(C)3	GENERAL SUPPORT	7,000.
FIRST CHURCH OF CHRIST 210 MASSACHUSETTS AVENUE BOSTON, MA 21150		501(C)3	GENERAL SUPPORT	3,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FOX RIVER COUNTRY DAY SCHOOL 1600 DUNDEE AVENUE ELGIN, IL 60120		501(C)3	GENERAL SUPPORT	5,000.
FRIENDS OF THE WILD SWAN P.O. BOX 5103 SWAN LAKE, MT 59911		501(C)3	GENERAL SUPPORT	1,000.
GLENWOOD SCHOOL 500 W. 187TH STREET GLENWOOD, IL 60425		501(C)3	GENERAL SUPPORT	3,000.
GLOBAL EXCHANGE 2017 MISSION STREET #303 SAN FRANCISCO, CA 94110		501(C)3	GENERAL SUPPORT	4,000.
GOOSE CREEK ASSOCIATION P.O.BOX 1178 MIDDLEBURG, VA 20118		501(C)3	GENERAL SUPPORT	1,000.
GREATER CHICAGO FOOD DEPOSITORY 4100 W. ANN LURIE PLACE CHICAGO, IL 60632		501(C)3	GENERAL SUPPORT	2,000.
GREENPEACE FUND 702 "H" STREET, N.W. WASHINGTON, DC 20001		501(C)3	GENERAL SUPPORT	2,500.
HESED HOUSE 659 SOUTH RIVER STREET AURORA, IL 60506		501(C)3	GENERAL SUPPORT	1,000.
HINES HOSPITAL 5000 SOUTH 5TH AVE NORTH RIVERSIDE, IL 60546		501(C)3	GENERAL SUPPORT	2,000.
HOWARD BROWN HEALTH CENTER 4025 N. SHERIDAN ROAD CHICAGO, IL 60613		501(C)3	GENERAL SUPPORT	1,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
INSTITUTE FOR POLICY STUDY 1112 16TH STREET, N.W., SUITE 600 WASHINGTON, DC 20036		501(C)3	GENERAL SUPPORT	6,000.
INTERNATIONAL PRIMATE PROTECTION LEAGUE P.O. BOX 766 SUMMERVILLE, SC 29484		501(C)3	GENERAL SUPPORT	1,000.
JAZZ INSTITUTE OF CHICAGO 410 S. MICHIGAN AVENUE, SUITE 943 CHICAGO, IL 60605		501(C)3	GENERAL SUPPORT	5,000.
JEWISH UNITED FUND BEN GURION WAY 30 SOUTH WELLS ST., RM 3130 CHICAGO, IL 60606		501(C)3	GENERAL SUPPORT	5,000.
KEYSTONE CONSERVATION 104 EAST MAIN, SUITE 307 BOZEMAN, MT 59715		501(C)3	GENERAL SUPPORT	3,000.
LAZARUS HOUSE 214 WALNUT STREET ST. CHARLES, IL 60174		501(C)3	GENERAL SUPPORT	2,000.
LIGHTHOUSE FOR THE BLIND (RENAMED: THE CHICAGO LIGHTHOUSE) 1850 W. ROOSEVELT ROAD CHICAGO, IL 60608		501(C)3	GENERAL SUPPORT	2,500.
LILL STREET LEARNING CENTER 4401 N. RAVENSWOOD CHICAGO, IL 60640		501(C)3	GENERAL SUPPORT	2,000.
MADRE 121 WEST 27TH STREET, RM 301 NEW YORK, NY 10001		501(C)3	GENERAL SUPPORT	2,000.
MERIT SCHOOL OF MUSIC 38 SOUTH PEORIA STREET CHICAGO, IL 60607		501(C)3	GENERAL SUPPORT	5,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MIDDLEBURG HUMANE FOUNDATION P.O. BOX 1238 MIDDLEBURG, VA 20118		501(C)3	GENERAL SUPPORT	2,500.
MIDDLEBURG VOLUNTEER FIRE DEPT P.O. BOX 122 MIDDLEBURG, VA 20118		501(C)3	GENERAL SUPPORT	2,000.
NATURE CONSERVANCY OF ILLINOIS 8 S. MICHIGAN AVENUE, SUITE 900 CHICAGO, IL 60603		501(C)3	GENERAL SUPPORT	1,000.
NATURE CONSERVANCY OF VIRGINIA 490 WESTFIELD ROAD CHARLOTTESVILLE, VA 22901		501(C)3	GENERAL SUPPORT	1,000.
ORPHANS OF THE STORM 2200 RIVERWOODS ROAD DEERFIELD, IL 60015		501(C)3	GENERAL SUPPORT	2,500.
P.I.G.S. INC. 1112 PERSIMMON LANE SHEPHERDSTOWN, WV 25443		501(C)3	GENERAL SUPPORT	1,000.
PACIFIC GARDEN MISSION 1458 S. CANAL STREET CHICAGO, IL 60607		501(C)3	GENERAL SUPPORT	1,000.
PETA 501 FRONT STREET NORFOLK, VA 23510		501(C)3	GENERAL SUPPORT	1,000.
PIEDMONT ENVIRONMENTAL COUNCIL P.O. BOX 460 WARRENTON, VA 20188		501(C)3	GENERAL SUPPORT	2,000.
PINEY WOODS SCHOOL 5096 HIGHWAY 49 SOUTH, P.O. BOX 37 PINEY WOODS, MS 39148		501(C)3	GENERAL SUPPORT	2,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
PORTOLUZ 1310 W. THORNDALE CHICAGO, IL 60660		501(C)3	GENERAL SUPPORT	1,000.
PRINCIPIA 13201 CLAYTON ROAE ST. LOUIS, MO 63131		501(C)3	GENERAL SUPPORT	10,000.
RAVINIA FESTIVAL 418 SHERIDAN ROAD HIGHLAND PARK, IL 60035		501(C)3	GENERAL SUPPORT	6,000.
SALVATION ARMY 5040 NORTH PULASKI ROAD CHICAGO, IL 60630		501(C)3	GENERAL SUPPORT	4,000.
SEEING EYE, INC P.O. BOX 375 MORRISTOWN, NJ 79630		501(C)3	GENERAL SUPPORT	2,000.
TAI SOPHIA INSTITUTE 7750 MONTPELIER ROAD LAUREL, MD 20723		501(C)3	GENERAL SUPPORT	5,000.
TREES, WATER, & PEOPLE 633 REMINGTON STREET FORT COLLINS, CO 80524		501(C)3	GENERAL SUPPORT	1,000.
UNION OF CONCERNED SCIENTISTS TWO BATTLE SQUARE CAMBRIDGE, MA 22380		501(C)3	GENERAL SUPPORT	3,000.
UNITED NEGRO COLLEGE FUND 105 WEST ADAMS STREET, SUITE 2400 CHICAGO, IL 60603		501(C)3	GENERAL SUPPORT	6,000.
UNIVERSITY OF ILLINOIS AT CHICAGO 1309 S. HALSTED STREET, SUITE 228 CHICAGO, IL 60607		501(C)3	GENERAL SUPPORT	5,000.
Total from continuation sheets				

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
USO 330 S. WABASH, 16TH FLOOR CHICAGO, IL 60604		501(C)3	GENERAL SUPPORT	1,000.
WAMU - 88.5 FM 4000 BRANDYWINE STREET, N.W. WASHINGTON, DC 20016		501(C)3	GENERAL SUPPORT	1,000.
WETA - TV 3939 CAMPBELL AVENUE ARLINGTON, VA 22206		501(C)3	GENERAL SUPPORT	1,000.
WPFW - FM 89.3 2390 CHAMPLAIN STREET, N.W. WASHINGTON, DC 20009		501(C)3	GENERAL SUPPORT	1,000.
WTTW 11 5400 N. ST. LOUIS AVENUE CHICAGO, IL 60625		501(C)3	GENERAL SUPPORT	1,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SECURITIES INTEREST & DIVIDENDS	98,534.	0.	98,534.
TOTAL TO FM 990-PF, PART I, LN 4	98,534.	0.	98,534.

FORM 990-PF RENTAL INCOME STATEMENT 2

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL PROPERTY IN NORTHBROOK, IL	1	24,329.
TOTAL TO FORM 990-PF, PART I, LINE 5A		24,329.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	567.	0.	
PASS-THROUGH INCOME	5,588.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	6,155.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEYFARTH & SHAW	3,060.	0.		3,060.
TO FM 990-PF, PG 1, LN 16A	3,060.	0.		3,060.

FORM 990-PF — ACCOUNTING FEES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ORBA	9,867.	0.		9,867.
TO FORM 990-PF, PG 1, LN 16B	9,867.	0.		9,867.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK AGENCY FEES	5,078.	5,078.		0.
INVESTMENT COUNSEL FEES	30,417.	30,417.		0.
TO FORM 990-PF, PG 1, LN 16C	35,495.	35,495.		0.

FORM 990-PF — TAXES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,199.	1,199.		0.
DEPARTMENT OF TREASURY	1,488.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,687.	1,199.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,613.	0.		1,613.
POSTAGE & DELIVERY	1,141.	0.		1,141.
TELEPHONE	1,427.	0.		1,427.
MISC INVESTMENT EXPENSE	10,311.	10,298.		13.
PASS-THROUGH PORTFOLIO 2% DEDUCTIONS	1,893.	1,893.		0.
	16,385.	12,191.		4,194.

TO FORM 990-PF, PG 1, LN 23

FORM 990-PF	CORPORATE STOCK	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	1,193,365.	2,308,824.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,193,365.	2,308,824.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	672,438.	649,855.
TOTAL TO FORM 990-PF, PART II, LINE 10C	672,438.	649,855.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AP ALTERNATIVE ASSETS, LP	COST	106,549.	74,000.
STREET MAC, LLC	COST	300,000.	300,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		406,549.	374,000.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

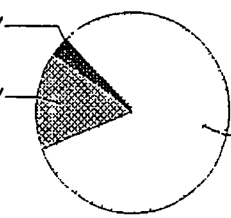
NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELAINE BROADHEAD P.O. BOX 410 DEERFIELD, IL 60015-0410	PRESIDENT 1.00	0.	0.	0.
MELLISA FOULKE P.O. BOX 410 DEERFIELD, IL 60015-0410	TRUSTEE 1.00	0.	0.	0.
WALTER ROTH P.O. BOX 410 DEERFIELD, IL 60015-0410	SECRETARY 1.00	0.	0.	0.
RODGER MANDEL P.O. BOX 410 DEERFIELD, IL 60015-0410	TREASURER 1.00	9,000.	0.	0.
JOSEPH GLOSSBERG P.O. BOX 410 DEERFIELD, IL 60015-0410	TRUSTEE 1.00	0.	0.	0.
ERICA WISE P.O. BOX 410 DEERFIELD, IL 60015-0410	EXECUTIVE DIRECTOR 40.00	34,246.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		43,246.	0.	0.

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,896,308.00	1,886,315.50	(9,992.50)	61%
US Small/Mid Cap Equity	50,585 00	50,910.00	325 00	2%
Non-US Equity	368,677.00	371,598.00	2,921.00	12%
Total Value	**$2,315,570.00**	**$2,308,823.50**	**($6,746.50)**	**75%**

Market Value/Cost	Current Period Value
Market Value	2,308,823.50
Tax Cost	1,193,364.69
Unrealized Gain/Loss	1,115,458.81
Estimated Annual Income	56,011.60
Accrued Dividends	5,396.87
Yield	2.42%

Asset Categories



Equity as a percentage of your portfolio - 75 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	2,000.000	114,960 00	17,389.45	97,570 55	1,600 00	1 39%
BB & T CORP 054937-10-7 BBT	29 11	1,500 000	43,665 00	46,225 20	(2,560 20)	1,200 00	2 75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	89.70	500.000	44,850.00	34,314 10	10,535 90		
BOEING CO 097023-10-5 BA	75.36	1,600.000	120,576 00	108,544 20	12,031 80	3,104 00	2 57%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98.73	1,000 000	98,730 00	36,773 50	61,956 50	1,100 00	1 11%
ECOLAB INC 278865-10-0 ECL	71.90	1,000.000	71,900.00	52,856 30	19,043.70	920 00	1 28%
EXXON MOBIL CORP 30231G-10-2 XOM	86 55	2,000 000	173,100 00	754 87	172,345.13	4,560 00	2 63%
GENERAL ELECTRIC CO 369604-10-3 GE	20.99	3,000.000	62,970 00	3,507 81	59,462.19	2,280 00 570 00	3 62%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	123.81	200.000	24,762.00	21,220.34	3,541.66		
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	191 55	1,500 000	287,325.00	263 50	287,061.50	5,100 00	1 77%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43.97	1,500 000	65,953 50	39,060 00	26,893 50	1,800 00	2.73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84.43	500 000	42,215 00	39,600 70	2,614 30	1,480 00 370 00	3 51%
NEWELL RUBBERMAID INC 651229-10-6 NWL	22.27	2,000.000	44,540.00	39,057 90	5,482 10	1,200.00	2 69%
PEPSICO INC 713448-10-8 PEP	68.43	1,000 000	68,430.00	66,790.00	1,640 00	2,150 00 537 50	3 14%
PPL CORP 69351T-10-6 PPL	28.63	3,000.000	85,890.00	82,269 90	3,620 10	4,320 00 1,080.00	5 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO 742718-10-9 PG	67.89	2,000.000	135,780 00	60,531 28	75,248 72	4,496 00	3 31%
QUALCOMM INC 747525-10-3 QCOM	61.86	3,000.000	185,580 00	102,940 35	82,639 65	3,000 00	1 62%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	1,000.000	69,299 00	22,641 47	46,657 53	1,100 00 275 00	1 59%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	63.78	1,000 000	63,780.00	41,588 00	22,192.00	600 00 150 00	0 94%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82.01	1,000 000	82,010 00	66,430 30	15,579 70	2,140 00	2 61%
Total US Large Cap Equity			**$1,886,315.50**	**$882,759.17**	**$1,003,556.33**	**$42,150.00 $2,982.50**	**2.23%**
US Small/Mid Cap Equity							
UBS AG LONDON BRH 90268U-82-0	10.18	5,000 000	50,910 00	50,000.00	910 00		
Non-US Equity							
NATIONAL GRID TRANSCO PLC SPONS ADR 636274-30-0 NGG	57.44	2,100.000	120,624.00	106,590 12	14,033.88	6,648 60 2,414.37	5 51%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	2,000.000	130,224.00	40,664 00	89,560 00	3,544 00	2.72%

Non-US Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
NOVARTIS A G ADR 66987V-10-9 NVS	63.30	1,000 000	63,300.00	61,886 40	1,413.60	2,106 00	3 33%
UNILEVER N V 904784-70-9 UN	38.30	1,500 000	57,450 00	51,465 00	5,985 00	1,563 00	2 72%
Total Non-US Equity			$371,598.00	$260,605.52	$110,992.48	$13,861.60 $2,414.37	3.73%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	73,000.00	74,000 00	1,000 00	2%

Alternative Assets Detail

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Other Private Investments				
AP ALTERNATIVE ASSETS LP SEDOL B15Y0C5 N/O Client 00186K-10-1	5,000.00	100,942.00		74,000 00 12/28/12

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative.

For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Note: O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	59,853 80	59,853 80	59,853.80		5 98 0 48	0 01 % [1]
Short Term							
O **UBS AG JERSEY BRH MEDIUM TERM NTS** TRANCHE #TR 00315 DTD 07/31/2008 VAR RT DUE 07/31/2013 90261K-PC-8 A /A2	99.56	200,000.00	199,114 00	210,263 79 200,000 00	(11,149.79)	2,898 00 8 00	2 21 %
US Fixed Income							
O **HSBC BANK USA NA** CERT OF DEPOSIT ZERO CPN JUL 29 2016 DTD 07/29/2011 40431G-UR-8	95.89	50,000.00	47,945 00	51,500.47 50,000 00	(3,555 47)		
O **SG STRUCTURED PRODS INC NT LKD 13** ZERO CPN AUG 02 2013 DTD 04/25/2011 78423A-M7-4	93.78	100,000.00	93,783.60	101,298.20 100,000 00	(7,514 60)		11 26 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
JP MORGAN CHASE BANK NA MTN FLOATING RATE APR 04 2014 DTD 10/05/2012 4662A0-6A-4	100.83	100,000 00	100,830 00	100,000 00	830 00		
0 **JP MORGAN CHASE BANK NA** CERT OF DEPOSIT ZERO CPN APR 30 2015 DTD 04/29/2011 48123Y-WV-4	97 96	50,000.00	48,980 00	52,095 87 50,000 00	(3,115 87)		0.89%
WM WRIGLEY JR COMPANY NOTES 4.65% JUL 15 2015 DTD 7/14/2005 982526-AB-1 NR /NR	106 43	100,000.00	106,432 00	104,950 00	1,482 00	4,650 00 2,144.10	2.04%
0 **UNION BANK NA** CERT OF DEPOSIT ZERO CPN MAR 29 2018 DTD 03/30/2011 90521A-EY-0	105.54	50,000.00	52,770 00	53,357 95 50,000.00	(587 95)		
Total US Fixed Income			**$450,740.60**	**$463,202.49** **$454,950.00**	**($12,461.89)**	**$4,650.00** **$2,144.10**	**2.92%**

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