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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010 or tax year beginning 07/01/10 and ending 06/30/11

G Check all that apply ☒ Initial return ☐ Initial return of a former public charity ☐ Final return
☒ Amended return ☒ Address change ☐ Name change

Name of foundation

Terra Foundation for American Art

Number and street (or P.O. box number if mail is not delivered to street address)

120 East Erie Street

City or town state and ZIP code

Chicago**IL 60611**H Check type of organization ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II col (c)

line 16) **\$ 444,761,954**

J Accounting method

☐ Other (specify)

(Part I column (d) must be on cash basis)

☐ Cash ☒ Accrual

A Employer identification number

36-2999442

B Telephone number (see page 10 of the instructions)

312-664-2265C If exemption application is pending check here ☐D 1 Foreign organizations check here ☐2 Foreign organizations meeting the 85% test check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A) check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b) (c) and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions gifts grants etc received (attach schedule)				
2	Check ☒ if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	18,019	482,951	0	
4	Dividends and interest from securities	4,305,938	4,366,712	0	
5a	Gross rents	1,250,743	1,250,743	0	
b	Net rental income or (loss)	1,062,573			
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	5,368,928			
b	Gross sales price for all assets on line 6a 37,949,159				
7	Capital gain net income (from Part IV line 2)		4,997,961		
8	Net short term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 2	107,277	287,093	107,277	
12	Total Add lines 1 through 11	11,050,905	11,385,460	107,277	
Operating and Administrative Expenses	13	Compensation of officers directors trustees etc	770,400	151,925	618,475
	14	Other employee salaries and wages	1,358,122	4,666	1,353,456
	15	Pension plans employee benefits	393,684	52,333	341,351
	16a	Legal fees (attach schedule) See Stmt 3	330,312		330,312
	b	Accounting fees (attach schedule) Stmt 4	37,200	7,100	30,100
	c	Other professional fees (attach schedule) Stmt 5	695,936	366,274	329,662
	17	Interest			
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 6	830,663		
	19	Depreciation (attach schedule) and depletion Stmt 7	223,209	107,277	
	20	Occupancy	188,170	15,054	173,116
	21	Travel conferences and meetings	227,052	4,955	222,097
	22	Printing and publications			
	23	Other expenses (att. sch) Stmt 8	1,273,554	413,124	0
	24	Total Operating and Administrative expenses Add lines 13 through 23	6,328,302	1,015,431	107,277
	25	Contributions gifts grants paid	7,525,079		4,973,248
	26	Total expenses and disbursements Add lines 24 and 25	13,853,381	1,015,431	107,277
	27	Subtract line 26 from line 12	-2,802,476		0
	a	Excess of revenue over expenses and disbursements			
	b	Net investment income (if negative enter -0)	10,370,029		
	c	Adjusted net income (if negative enter 0)		0	

For Paperwork Reduction Act Notice see page 30 of the instructions

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash—non interest bearing			2,715,845	2,676,030	2,676,030
	2 Savings and temporary cash investments					
	3 Accounts receivable ▶	1,285				
	Less allowance for doubtful accounts ▶			294,342	1,285	1,285
	4 Pledges receivable ▶					
	Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers directors trustees and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7 Other notes and loans receivable (att. schedule) ▶					
	Less allowance for doubtful accounts ▶	0				
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges			83,087	101,980	101,980
	10a Investments—U S and state government obligations (attach schedule)					
	b Investments—corporate stock (attach schedule) See Stmt 9			109,939,692	146,580,945	146,580,945
	c Investments—corporate bonds (attach schedule) See Stmt 10			29,609,399	31,970,187	31,970,187
	11 Investments—land buildings and equipment basis ▶					
Less accumulated depreciation (attach sch.) ▶						
12 Investments—mortgage loans						
13 Investments—other (attach schedule) See Statement 11			76,648,354	73,578,771	73,578,771	
14 Land buildings and equipment basis ▶	22,243,172					
Less accumulated depreciation (attach sch.) ▶ Stmt 12	9,755,392		12,560,134	12,487,780	12,487,780	
15 Other assets (describe ▶ See Statement 13)			177,364,976	177,364,976	177,364,976	
16 Total assets (to be completed by all filers—see the instructions Also see page 1 item I)			409,215,829	444,761,954	444,761,954	
Liabilities	17 Accounts payable and accrued expenses			5,033,461	2,262,409	
	18 Grants payable				5,198,105	
	19 Deferred revenue					
	20 Loans from officers directors trustees and other disqualified persons					
	21 Mortgages and other notes payable (attach schedule)					
	22 Other liabilities (describe ▶ See Statement 14)				696,620	
23 Total liabilities (add lines 17 through 22)			5,033,461	8,157,134		
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			261,791,196	277,467,585	
	25 Temporarily restricted			15,904,863	14,040,132	
	26 Permanently restricted			126,486,309	145,097,103	
	Foundations that do not follow SFAS 117 check here ▶ ☐					
	and complete lines 27 through 31					
	27 Capital stock trust principal or current funds					
	28 Paid in or capital surplus or land bldg and equipment fund					
	29 Retained earnings accumulated income endowment or other funds					
30 Total net assets or fund balances (see page 17 of the instructions)			404,182,368	436,604,820		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			409,215,829	444,761,954		

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	404,182,368
2 Enter amount from Part I line 27a	2	-2,802,476
3 Other increases not included in line 2 (itemize) ▶ See Statement 15	3	34,830,972
4 Add lines 1 2 and 3	4	436,210,864
5 Decreases not included in line 2 (itemize) ▶ See Statement 16	5	-393,956
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II column (b) line 30	6	436,604,820

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares, MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo day yr)	(d) Date sold (mo day yr)
1a See Worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gains (Col (h) gain minus col (k) but not less than 0) or Losses (from col (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)			2	4,997,961
3 Net short term capital gain or (loss) as defined in sections 1222(5) and (6)			3	4,997,961
If gain also enter in Part I line 8 column (c) (see pages 13 and 17 of the instructions)				
If (loss) enter 0 in Part I line 8				

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

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

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

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

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year: see page 18 of 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))
2009	8,770,193	218,108,495	0.040210
2008	10,360,768	200,183,106	0.051756
2007	12,052,510	270,897,367	0.044491
2006	9,612,875	265,676,763	0.036183
2005	10,929,311	246,372,423	0.044361
2 Total of line 1 column (d)			2 0.217001
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 or by the number of years the foundation has been in existence if less than 5 years			3 0.043400
4 Enter the net value of noncharitable use assets for 2010 from Part X line 5			4 239,439,934
5 Multiply line 4 by line 3			5 10,391,693
6 Enter 1% of net investment income (1% of Part I line 27b)			6 103,700
7 Add lines 5 and 6			7 10,495,393
8 Enter qualifying distributions from Part XII line 4			8 9,645,371
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 on page 18.			

Part VI Excise Tax Based on Investment Income (Section 4940(a) 4940(b) 4940(e) or 4948—see page 18 of the 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	207,400
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	207,400
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	207,400
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	206,250
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	25,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d. O R Overpayment <26,739>	7	204,511
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,889
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is Yes to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120 POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ (2) On foundation managers ☐ \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If Yes, attach a detailed description of the activities.		X
3 Has the foundation made any changes not previously reported to the IRS in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If Yes, attach a conformed copy of the changes.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If Yes, has it filed a tax return on Form 990 T for this year?	X	
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 page 19 of the 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If Yes, complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If Yes, attach a schedule listing their names and addresses.		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year did the foundation directly or indirectly own a controlled entity within the meaning of section 512(b)(13)? If Yes attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW Terraamericanart org	13	X	
14	The books are in care of ► Donald Ratner - Terra Foundation 120 East Erie Street Located at ► Chicago IL ZIP+4 ► 60611 Telephone no ► 312-664-2265			
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			
16	At any time during calendar year 2010 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 9022.1. If Yes enter the name of the foreign country ► France	16	X	

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception: Check No if the foundation agreed to make a grant to or to employ the official for a period after termination of government service if terminating within 90 days)	☐ Yes	☒ No
b If any answer is Yes to 1a(1)-(6) did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐		X
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 2010?		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 2010 did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If Yes list the years ► 20 20 20 20	☐ Yes	☒ 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 page 22 of the instructions)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a list the years here ► 20 20 20 20		
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 2010 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 2010)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2010?		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)? (see page 22 of the instructions)	☒ Yes ☐ No			
(5) Provide for any purpose other than religious charitable scientific literary or educational purposes or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is 'Yes' to 5a(1)–(5) did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here			5b	X
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? If 'Yes' attach the statement required by Regulations section 53.4945-5(d)		☒ Yes ☐ No		
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? If 'Yes' to 6b file Form 8870			6b	X
7a At any time during the tax year was the foundation a party to a prohibited tax shelter transaction?		☐ Yes ☒ No		
b If 'Yes' did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b	

Part VIII Information About Officers Directors Trustees Foundation Managers Highly Paid Employees and Contractors**1 List all officers directors trustees foundation managers and their compensation (see page 22 of the instructions)**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (if not paid enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 17				
		770 400		

2 Compensation of five highest paid employees (other than those included on line 1 — see page 23 of the instructions)

If none enter NONE

(a) Name and address of each employee paid more than \$50 000 *	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Amy Zinck Chicago IL 60611	Vice Pres 28 00	123 020	12 657	0
Jenny Siegenthaler Chicago IL 60611	Program Dir 35 00	87 007	8 857	0
Veerle Thielemas Chicago IL 60611	Intl Acade 35 00	87 830	0	0
Carrie Haslett Chicago IL 60611	Program Dir 35 00	80,655	8 283	0
Catherine Ricciardelli Chicago IL 60611	Registrar 35 00	75,490	7,896	0

Total number of other employees paid over \$50 000

8

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* The address for all officers directors and employees is
120 East Erie, Chicago, IL 60611

Part VIII Information About Officers Directors, Trustees Foundation Managers Highly Paid Employees and Contractors (continued)**3 Five highest paid independent contractors for professional services (see page 23 of the instructions) If none enter NONE**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
DeWitt Stern Group, Inc 420 Lexington Ave New York NY 10170-0199	Insurance	192,691
Novack Macey 100 North Riverside Plaza Chicago IL 60606-1501	Legal	178,566
Gary Lee 360 West Superior Street Chicago IL 60654	Construction	152,824
DLA Piper US LLP PO Box 64029 Baltimore MD 21264-4029	Legal	121,604
Marquette Associates 180 N LaSalle Suite 3500 Chicago IL 60601	Investment Mgmt	98,000

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

4

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 N/A

2

3

4

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 N/A

2

All other program-related investments. See page 24 of the instructions.

3

Total. Add lines 1 through 3

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations see page 24 of the 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	168,912,797
b	Average of monthly cash balances	1b	594,659
c	Fair market value of all other assets (see page 25 of the instructions)	1c	73,578,771
d	Total (add lines 1a, b, and c)	1d	243,086,227
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	243,086,227
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,646,293
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	239,439,934
6	Minimum investment return. Enter 5% of line 5	6	11,971,997

Part XI Distributable Amount (see page 25 of the 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	11,971,997
2a	Tax on investment income for 2010 from Part VI, line 5	2a	207,400
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	207,400
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,764,597
4	Recovery of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,764,597
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,764,597

Part XII Qualifying Distributions (see page 25 of the 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	9,645,371
b	Program related investments—total from Part IX, B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable etc purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8 and Part XIII, line 4	4	9,645,371
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,645,371

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI line 7				11 764 597
2 Undistributed income if any as of the end of 2010				
a Enter amount for 2009 only			5 972 261	
b Total for prior years 20____ 20____ 20____				
3 Excess distributions carryover if any to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII line 4 ▶ \$ <u>9,645 371</u>			5 972 261	
a Applied to 2009 but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				3 673 110
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d) the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below				
a Corpus Add lines 3f 4c and 4e Subtract line 5				
b Prior years undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				8 091 487
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation and the ruling is effective for 2010, enter the date of the ruling ▶

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of the instructions)

1 Information Regarding Foundation Managers

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

N/A

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

N/A

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed

Amv Zinck 312-654-2263
120 East Erie Chicago IL 60611

b The form in which applications should be submitted and information and materials they should include

See Statement 18

c Any submission deadlines

See Statement 19

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Statement 20

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 29 to verify calculations)

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) (See page 29 of the instructions.)

11b	Royalties are derived from the sale of art reproductions
11b	sold at non-for-profit museums and institutions for
11b	educational purposes
11c	Rental income is derived from the rental of property
11c	used for educational and charitable purposes
11d	Miscellaneous income is derived from the rental of
11d	property used for educational and charitable purposes

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

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

[illegible]

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

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

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

Sign Here  *[Signature]* 11/14/14  *EVP/HCF*

Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Ch k ☐ self-empl yed
	Kimberly A. HAUMANN	Kimberly A. Haumann	1/15/14	
	Firm's name ▶ PLANTE + MORAN, PLLC	PTIN	P00546491	
	Firm's address ▶ 105 RIVERSIDE PLAZA, 9TH FL CHICAGO, IL 60606	Firm's EIN ▶	38-1357951	
		Phone no	312-207-1040	

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2010
For calendar year 2010 or tax year beginning 07/01/10 and ending 06/30/11		

Name Terra Foundation for American Art	Employer Identification Number 36-2999442
--	---

(a) List and describe the kind(s) of property. (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares, MLC Co.)	(b) How acquired P P rcha D D nat	(c) Date acquired (m day yr)	(d) Date sold (m day yr)
(1) NTGI S&P 500	P	Various	Various
(2) Richmond	P	Various	Various
(3) Archstone	P	Various	Various
(4) Baird	P	Various	Various
(5) Bennett	P	Various	Various
(6) Northern Cash	P	Various	Various
(7) From Pass-through K-1s	-		
(8) Vanguard S&P 500	P	Various	Various
(9) DFA	P	Various	Various
(10) Vanguard Emerging	P	Various	Various
(11) IShares MSCI	P	Various	Various
(12) IShares S&P 500	P	Various	Various
(13) SSGA MSCI	P	Various	Various
(14) Miscellaneous	P	Various	Various
(15) Capital Change Detail	P	Various	Various

(e) Gross sales price	(f) Depreciation allowed (only for real estate)	(g) Cost or other basis (plus or minus)	(h) Gain or (loss) (e) minus (f) minus (g)
(1) 853,173		367,496	485,677
(2) 2,064,978		2,057,626	7,352
(3) 11,250,000		10,859,678	390,322
(4) 142,091		95,260	46,831
(5) 3,736			3,736
(6) 6,493		3,964	2,529
(7) 3,411,541			3,411,541
(8) 840,865		542,628	298,237
(9) 424,893		702,715	-277,822
(10) 1,268,664		870,251	398,413
(11) 827,136		753,890	73,246
(12) 991,248		860,328	130,920
(13) 590,149		589,925	224
(14) 17,106			17,106
(15) 13,383		3,735	9,648

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	(l) Gain (Col (h) gain minus col (k) but not less than -0-) or Losses (from col (h))
(1)			485,677
(2)			7,352
(3)			390,322
(4)			46,831
(5)			3,736
(6)			2,529
(7)			3,666,725
(8)			298,237
(9)			-277,822
(10)			398,413
(11)			73,246
(12)			130,920
(13)			224
(14)			17,106
(15)			9,648

Terra Foundation for America Art

FEIN 36 2999442

Reason for Amended Return Statement

The Foundation is amending their return to properly report income and expense items from its investment in various pass through entities. With these changes, the following items on Form 990 PF are being corrected: Page 1, Part 1, Column B, Net Investment Income; Page 3, Part IV, Capital Gains and Losses for Tax on Investment Income; page 4, Part VI, Excise Tax Based on Investment Income; Page 8, Part XI, Distributable Amount; and Page 9, Part XIII, Undistributed Income.

Federal Statements**Statement 1 Form 990 PF, Part I, Line 6a Sale of Assets**

Description	Whom Sold	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Purchase Price	Sale Price				
Building & Improvements		1/01/09	2/11/11	\$ 592 778	\$ 635 961	\$		\$ 158 967	\$ 115 784
Total				\$ 592 778	\$ 635 961	\$	0	\$ 158 967	\$ 115 784

Statement 2 Form 990 PF, Part I, Line 11 Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Royalties	\$ 11 754	\$	\$ 11 754
Rental Income	91 862		91 862
Miscellaneous	3 661	287 093	3 661
Total	\$ 107 277	\$ 287 093	\$ 107 277

Statement 3 Form 990 PF, Part I, Line 16a Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Novack Macey	\$ 178 566	\$		\$ 178 566
DIA Piper US LLP	121 604			121 604
Quarles & Brady	24 714			24 714
Other Legal	5 428			5 428
Total	\$ 330 312	\$ 0	\$ 0	\$ 330 312

Federal Statements**Statement 4 Form 990 PF, Part I, Line 16b Accounting Fees**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Blackman Kallick	\$ 32 200	\$ 7 100	\$	\$ 25 100
John D Kopczyk Ltd	5 000			5 000
Total	<u>\$ 37 200</u>	<u>\$ 7 100</u>	<u>0</u>	<u>\$ 30 100</u>

Statement 5 Form 990 PF, Part I, Line 16c Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Marquette Associates - Investmen	\$ 98 000	\$ 98 000	\$	\$ 23 000
Lance Mayer/Gay Myers - Conserva	23 000			27 355
Rimer Fine Arts - Conservation	27 355			24 570
Lynne Peters - Human Resources	24 570			20 955
DM Peters Corbett - Research	20 955			68 958
City Real Estate - Real Estate	68 958			18 367
AZBS - Computer	18 367			22 000
Musee des ImpGiverney - Landscap	22 000	268 274		124 457
Other Professional Fees - Variou	392 731			
Total	<u>\$ 695 936</u>	<u>\$ 366 274</u>	<u>0</u>	<u>\$ 329 662</u>

Statement 6 Form 990 PF, Part I, Line 18 Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Section 4940 excise tax	\$ 830 663	\$	\$	\$
Total	<u>\$ 830 663</u>	<u>0</u>	<u>0</u>	<u>0</u>

Federal Statements

Statement 7 Form 990 PF, Part I, Line 19 Depreciation

Description		Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Building & Improvements			\$ 11 127 915	\$ 9 491 032	Straight Line	39	\$ 216 204	\$	107 277
Land & Improvements			9 788 691		Straight Line				
Furniture & Equipment			1 326 566	30 345	Straight Line	7	7 005		
Building & Improvements		1/01/09	635 961	158 967	S/L	30			
Total			\$ 22 879 133	\$ 9 680 344			\$ 223 209	\$ 0	\$ 107 277

Statement 8 Form 990 PF, Part I, Line 23 Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$	\$	\$	
Rental Expense	188 170			188 170
Advertising & Publicity	46 306			46 306
Utilities	99 384			99 384
Repairs & Maintenance	171 563			171 563
Northern Trust	42 776			42 776
Insurance	116 083			116 083
Miscellaneous	280 954			280 954
Grants made to Terra Foundati				
Accounting purposes to fund				
disbursements for charitable				
purposes	328 318			328 318
From Pass-Through K-1s	413 124	413 124		
TOTAL	1 273 554	413 124		1 273 554

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 10b Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Northern Trust S & P 500 Index Fund	\$ 15,232,334	\$ 19,947,917	Market	\$ 19,947,917
Wellington Small Cap Fund	11,433,982	16,241,574	Market	16,241,574
Accrued Interest & Dividends	327,494		Market	
Vanguard S & P 500 Fund		8,664,690	Market	8,664,690
DEA International Fund	11,661,643	15,064,222	Market	15,064,222
Vanguard Fund	31,788,444	13,241,276	Market	13,241,276
IShares MSCI Fund	17,069,831	23,292,797	Market	23,292,797
IShares S & P 500 Fund	10,212,681	13,065,742	Market	13,065,742
SSGA MSCI Fund	12,213,283	15,868,000	Market	15,868,000
Cash		489,127	Market	489,127
Vanguard Emerging Fund		20,705,600	Market	20,705,600
Total	\$ 109,939,692	\$ 146,580,945		\$ 146,580,945

Statement 10 - Form 990-PF, Part II, Line 10c Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Baird Advisors (See Attached)	\$ 16,747,300	\$ 17,339,531	Market	\$ 17,339,531
Richmond Capital (See Attached)	12,862,099	14,630,656	Market	14,630,656
Total	\$ 29,609,399	\$ 31,970,187		\$ 31,970,187

Federal Statements

Statement 11 Form 990-PF, Part II, Line 13 Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Archstone Partners Offshore Fund	\$ 22,468,752	\$ 12,959,269	Market	\$ 12,959,269
Energy Capital	5,696,024	4,884,608	Market	4,884,608
Poit Adv Private Equity Offshore Fd	4,503,948	6,625,007	Market	6,625,007
Go dman Sachs Distressed Sec	8,725,398	9,618,532	Market	9,618,532
Shenckman	9,166,188	9,905,390	Market	9,905,390
Frontenac	3,034,170	4,419,898	Market	4,419,898
Pr sma Spectrum	23,000,000	25,116,200	Market	25,116,200
State Street	53,874	49,867	Market	49,867
Total	\$ 76,648,354	\$ 73,578,771		\$ 73,578,771

Statement 12 Form 990-PF, Part II, Line 14 Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Equipment	\$ 941,519	\$ 1,326,566	\$ 48,156	\$ 1,278,410
Terra France Museum	1,903,066	11,127,915	9,707,236	1,420,679
Construction in Progress	79,351			
Laid	9,636,198	9,788,691		9,788,691
Total	\$ 12,560,134	\$ 22,243,172	\$ 9,755,392	\$ 12,487,780

Federal Statements**Statement 13 Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
Art Collection	\$ 177 364,976	\$ 177 364,976	\$ 177,364 976
Total	\$ 177 364,976	\$ 177 364,976	\$ 177 364 976

Statement 14 Form 990 PF, Part II, Line 22 Other Liabilities

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
Deferred Excise Taxes	\$	\$ 696 620
Total	\$ 0	\$ 696,620

Statement 15 Form 990-PF, Part III, Line 3 Other Increases

<u>Description</u>	<u>Amount</u>
Unrealized Gain on Investments	\$ 34 830 972
Total	\$ 34,830 972

Statement 16 Form 990-PF, Part III, Line 5 Other Decreases

<u>Description</u>	<u>Amount</u>
Foreign Currency Adjustment	\$ -393 956
Total	\$ -393 956

362999442 Terra Foundation for American Art

36-2999442

Federal Statements

FYE 6/30/2011

Foreign Country in which Financial Account is Held

Country
Code

Name

FR

France

362999442 Terra Foundation for American Art
 36 2999442
 FYE 6/30/2011

Federal Statements

Statement 17 - Form 990 PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Gerhard Casper 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Chairman/Dir	1 00	10 000	0	0
Max N Berry 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Mimi Gardner Gates 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Donald Ratner 980 N Michigan Ave Suite 1315 Chicago IL 60611	CFO/Exec VP	35 00	303,850	95 064	0
Elizabeth Glassman 980 N Michigan Ave, Suite 1315 Chicago IL 60611	CEO/Pres	35 00	396 550	100,661	0
Gilda Buchbinder 980 N Michigan Ave Suite 1315 Chicago IL 60611	Former Direc	1 00	0	0	0
Ronald Davenport 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Former Direc	1 00	5 000	0	0
Ruth E Fine 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	10 000	0	0
Catherine Hamilton 980 N Michigan Ave Suite 1315 Chicago IL 60611	Former Direc	1 00	5,000	0	0

Federal Statements

Statement 17 Form 990 PF, Part VIII, Line 1 List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Frederick Vogel 980 N Michigan Ave Suite 1315 Chicago IL 60611	Former Direc	1 00	5,000	0	0
Mark Angelson 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Former Direc	1 00	0	0	0
Peter G Krivkovich 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	5,000	0	0
Peter H Lunder 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Charles C Eldredge 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Director	1 00	10,000	0	0
David G Kabiller 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Clare Muñana 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Marilynn J Thoma 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
William Osborn 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director/Tre	1 00	0	0	0

362999442 Terra Foundation for American Art
36 2999442
FYE 6/30/2011

Federal Statements

Statement 17 - Form 990 PF, Part VIII, Line 1 List of Officers, Directors, Trustees, Etc (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
Michael Shapiro 980 N Michigan Ave, Suite 1315 Chicago IL 60611	Director/Sec	1 00	10,000	0	0
John W Rogers, Jr 980 N Michigan Ave Suite 1315 Chicago IL 60611	Director	1 00	10,000	0	0
Gloria Scoby 980 N Michigan Ave , Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
David B Weinberg 980 N Michigan Ave , Suite 1315 Chicago IL 60611	Director	1 00	0	0	0
Total		0 00	770,400	195,725	0

Statement 18 Form 990-PF, Part XV, Line 2b Application Format and Required Contents

Description

Please check our website www.terraamericanart.org for
grant application details

Statement 19 Form 990-PF, Part XV, Line 2c Submission Deadlines

Description

Please check our website ["www.terraamericanart.org"](http://www.terraamericanart.org) for
grant application details

Statement 20 Form 990 PF, Part XV, Line 2d Award Restrictions or Limitations

Description

Please check our website ['www.terraamericanart.org'](http://www.terraamericanart.org) for
grant application details

Statement 21		Grants and Contributions Paid During the Year					Fiscal Year 2011	
6/30/2011								
Name	Street Address	City	State	Zip	Country	Purpose Status	Amount Paid	
Iris & B Gerald Cantor Center	Lomita Drive and	Sanford	CA	94305-5060		Art EduPublic Charl	\$10 000 00	
Jane Addams Hull-House Museum	800 South Halsted	Chicago	IL	60607		Art EduPublic Charl	\$25 000 00	
Lane Technical High School	2501 W Addison St	Chicago	IL	60618		Art EduPublic Charl	\$10 000 00	
Marwen	833 N Orleans St	Chicago	IL	60610		Art EduPublic Charl	\$9 000 00	
Mary & Leigh Block Museum of Art	40 Arts Circle Dr	Evanston	IL	60208		Art EduPublic Charl	\$10 000 00	
Mary & Leigh Block Museum of Art	40 Arts Circle Dr	Evanston	IL	60208		Art EduPublic Charl	\$10 000 00	
Mead Art Museum	P O Box 5000	Amherst	MA	01008-5000		Art EduPublic Charl	\$5 000 00	
The Metropolitan Museum of Art	1000 5th Avenue	New York	NY	10028-0198		Art EduPublic Charl	\$10 000 00	
Milwaukee Art Museum	700 N Art Museum	Milwaukee	WI	53202		Art EduPublic Charl	\$12 164 55	
Milwaukee Art Museum	700 N Art Museum	Milwaukee	WI	53202		Art EduPublic Charl	\$10 000 00	
Museum of Arts and Design	2 Columbus Circle	New York	NY	10019		Art EduPublic Charl	\$100 000 00	
Museum of Contemporary Art Chicago	220 E Chicago Ave	Chicago	IL	60611		Art EduPublic Charl	\$75 000 00	
National Gallery of Art	2000B South Club	Landover	MD	20785		Art EduPublic Charl	\$6 000 00	
National Gallery of Art	2000B South Club	Landover	MD	20785		Art EduPublic Charl	\$250 000 00	
National Gallery of Art	2000B South Club	Landover	MD	20785		Art EduPublic Charl	\$250 000 00	
National Gallery of Art	2000B South Club	Landover	MD	20785		Art EduPublic Charl	\$68 096 67	
The National Gallery	Trafalgar Square	London		WC2N 5DN	UK	Art EduPublic Charl	\$170 672 78	
National Museum of Mexican Art	1852 W 19th Stre	Chicago	IL	60608		Art EduPublic Charl	\$30 000 00	
National Portrait Gallery	P O Box 37012	M Washington	DC	20013-7012		Art EduPublic Charl	\$37 500 00	
New Museum of Contemporary Art	235 Bowery	New York	NY	10002		Art EduPublic Charl	\$53 000 00	
The Newberry Library	60 W Walton Stre	Chicago	IL	60610-3880		Art EduPublic Charl	\$8 000 00	
The Newberry Library	60 W Walton Stre	Chicago	IL	60610-3380		Art EduPublic Charl	\$14 984 00	
The Newberry Library	60 W Walton Stre	Chicago	IL	60610-3380		Art EduPublic Charl	\$151 697 00	
Northwestern University	Evanston IL 6020	Evanston	IL	60208		Art EduPublic Charl	\$76 611 00	
Palace of the Governors The N	PO Box 2087	Santa Fe	NM	87504		Art EduPublic Charl	\$10 000 00	
Peabody Essex Museum	East India Square	Salem	MA	1970		Art EduPublic Charl	\$150 000 00	
Pennsylvania Academy of the F	118-128 N Broad	Philadelphia	PA	19102		Art EduPublic Charl	\$15 433 25	
Philadelphia Museum of Art	P O Box 7646	Philadelphia	PA	19101-7646		Art EduPublic Charl	\$50 000 00	
Smithsonian American Art Museu	PO Box 37012	MRC Washington	DC	20013-7012		Art EduPublic Charl	\$7 364 80	
Smithsonian American Art Museu	PO Box 37012	MRC Washington	DC	20013-7012		Art EduPublic Charl	\$135 200 00	
Smithsonian American Art Museu	PO Box 37012	MRC Washington	DC	20013-7012		Art EduPublic Charl	\$54 184 00	
Smithsonian Early Enrichment C	PO Box 37012	Washington	DC	20013-7012		Art EduPublic Charl	\$65 850 00	
Sterling & Francine Clark Art	225 South Street	Williamstown	MA	1267		Art EduPublic Charl	\$1 758 00	
Stiftung Museum Kunst Palast	Ehrenhof 4-5	Dusseldorf		40479	Germany	Art EduExpenditure	\$100 000 00	

Statement 21a		Grants and Contributions Paid During the Year					Fiscal Year 2011	
6/30/2011								
Name	Street Address	City	State	Zip	Country	Purpose	Status	Amount Paid
Archino Sara	218 E 82nd St	New York	NY	10028		Art Edu	Public Char1	\$5 000 00
Asquith Wendy	50 Bidston Rd	Liverpool	Merseyside	4 7Xj	UK	Art Edu	Public Char1	\$5 000 00
Breedon Kirsty	65 Phenix Blvd	York		YO26 4WX	UK	Art Edu	Public Char1	\$4 802 15
Horton Jessica	424 Morey Hall Bo	Rochester	NY	14627-0456		Art Edu	Public Char1	\$5 000 00
Luarca-Shoaf Nenette	4205 Ranstead St	Philadelphia	PA	19104		Art Edu	Public Char1	\$5 000 00
McSherry Soifra	105 Stoke Newingt	London		N16 8BX	UK	Art Edu	Public Char1	\$4 802 00
Plessat Anna	96 Bowen St #2R	Providence	RA	2906		Art Edu	Public Char1	\$5 200 00
Prince David	1917 La France Av	S Pasadena	CA	91030		Art Edu	Public Char1	\$5 200 00
Seusse Anne-Lisa	12 rue du Buisson	Flurie/Saone		69250	France	Art Edu	Public Char1	\$4 994 23
Steffen Isabella	27 Jedburgh Garde	Newcastle upon Tyne		NE15	UK	Art Edu	Public Char1	\$4 994 23
Hatt Michael	University of War	Coventry		CV4 7HS	UK	Art Edu	Public Char1	\$700 00
Roberts Jennifer	485 Broadway	Cambridge	MA	2138		Art Edu	Public Char1	\$1 002 61
Shaver Nancy	PO Box 205	Jefferson	NY	12093		Art Edu	Public Char1	\$1 417 50
2011								
Grand Totals								
								\$53 112 72

Fiscal Year 2011

Agency	Address	City	State	Zip	Phone	Charity	Balance
Archives of American Art Smithsonian Institution	P O Box 37012 MR Washington	DC	20013 7012			Public Charity	\$567 456 00
The Art Institute of Chicago	111 S Michigan A Chicago	IL	60603 6404			Public Charity	\$450 000 00
The Art Institute of Chicago	111 S Michigan A Chicago	IL	60603 6404			Public Charity	\$115 000 00
The Art Institute of Chicago	111 S Michigan A Chicago	IL	60603 6404			Public Charity	\$30 500 00
Chicago Humanities Festival	500 N Dearborn St Chicago	IL	60610			Public Charity	\$25 000 00
College Art Association	50 Broadway 21st Fl New York	NY	10004			Public Charity	\$21 400 00
Courtauld Institute of Art	Some et H St London	UK	WC2R 0RN			Public Charity	\$178 627 84
Fondazione Henri Cartier Bresson	2 Impasse Lebourg Paris	FR	75014			Public Charity	\$113 330 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O Box 37012 MRC Washington	DC	20013 7012			Public Charity	\$100 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	La 1st 79 B Berlin	DE	14195			Public Charity	\$78 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	L 2 79 B Berlin	DE	14195			Public Charity	\$22 800 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O Box 37012 MRC Washington	DC	20013			Public Charity	\$350 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	2 rue Viennese Paris	FR	75002			Public Charity	\$84 722 09
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	2 rue Viennese Paris	FR	75002			Public Charity	\$17 009 33
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	Lomita Drive and M Sa f d	CA	94305 5060			Public Charity	\$10 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	700 N M St M W k	WI	53202			Public Charity	\$20 085 45
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	250 South Gra d A L Angel	CA	90012			Public Charity	\$100 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	20008 S th Club D Land	MD	20785			Public Charity	\$22 863 33
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	20008 S th Club D Land	MD	20785			Public Charity	\$10 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	Trefalgar Square London	UK	WC2N 5DN			Public Charity	\$77 577 22
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O Box 37012 MR Washington	DC	20013 7012			Public Charity	\$12 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	60 W W L St Chicago	IL	60610 3380			Public Charity	\$165 500 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	E sto IL 60208 E an ton	IL	60208			Public Charity	\$78 329 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	541 N Fairbanks Chic g	IL	60611			Public Charity	\$10 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	118 128 N St Philadelphia	PA	19102			Public Charity	\$22 266 75
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	254 256 N de Be Paris	FR	12 75577			Public Charity	\$250 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	Romerberg F kf t	DE	D 60311			Public Charity	\$7 760 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	37 S th Wabash A Chic g	IL	60603			Public Charity	\$10 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	1300 El at A ue Seattle	WA	98101 2003			Public Charity	\$10 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O B 37012 MRC Washington	DC	20013 7012			Public Charity	\$19 385 20
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O B 37012 MRC Washington	DC	20013 7012			Public Charity	\$45 800 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O B 37012 MRC Washington	DC	20013 7012			Public Charity	\$108 368 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$38 388 43
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$130 145 34
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$252 800 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$21 042 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$81 276 28
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$4 813 80
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$93 300 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$124 750 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$109 570 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	980 North M ch g Chic go	IL	60611			Public Charity	\$395 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	5801 S Ell S Avenue Chicago	IL	60637			Public Charity	\$78 948 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	408 E Peab dy D i Champaign	IL	61820			Public Charity	\$14 290 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	5400 N St Lo e Chic g	IL	60625 4698			Public Charity	\$150 000 00
Frederick S. Parr Gallery of Art and Arthur M. Free University of the Arts	P O B 208271 Ne Ha e	CT	06520 8271			Public Charity	\$5 000 00

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee	(SIC) Asbl Avenue Van Volxem 54 Brussels B 1190 Belgium
Date and Amount of Grant	\$4 000 (6/21/2011)
Purpose of the Grant	Conference French Theory Reception in the Visual Arts in the United States between 1965 and 1995
Amounts expended by Grantee	\$4 000
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	10/11/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee	Art Gallery of Ontario 317 Dundas Street West Toronto Ontario M5T 1G4 Canada
Date and Amount of Grant	\$20 000 (7/15/2010)
Purpose of the Grant	Eva Hesse lecture series
Amounts expended by Grantee	\$20 000
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	3/1/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII B, Question 5c

Expenditure Responsibility Statement

Grantee	Fondation Henri Cartier Bresson 2 Impasse Lebourg Paris 75014 France
Date and Amount of Grant	\$56 670 (6/30/2011)
Purpose of the Grant	Lewis Hine (1874 1940) exhibition
Amounts expended by Grantee	\$27 630
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	9/20/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII B, Question 5c

Expenditure Responsibility Statement

Grantee	The Fruitmarket Gallery 45 Market Street Edinburgh EH1 1DF United Kingdom
Date and Amount of Grant	\$150 000 (12/10/2010)
Purpose of the Grant	Narcissus Reflected (Exhibition)
Amounts expended by Grantee	\$150 000
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	5/31/2011 and 8/30/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee	Stiftung Museum Kunst Palast Ehrenhof 4-5 Dusseldorf 40479 Germany
Date and Amount of Grant	\$100 000 (4/12/2011)
Purpose of the Grant	Crossing Bridges Between Cultures The Dusseldorf School of Painting (exhibition)
Amounts expended by Grantee	\$0 00
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	Report due 2/29/2012
Verification of Reports	None

The Terra Foundation for American Art

ID # 36 2999442

FY 2011 Form 990 PF

Part VII B, Question 5c

Expenditure Responsibility Statement

Grantee	Tate Millbank London SW1P 4RG United Kingdom
Date and Amount of Grant	\$19 310 (6/15/2011)
Purpose of the Grant	Conference Re Positioning Vorticism
Amounts expended by Grantee	\$13 029 (\$6,281 to be refunded to the Foundation)
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	8/5/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2011 Form 990-PF

Part VII B, Question 5c

Expenditure Responsibility Statement

Grantee	University of Nottingham University Park Nottingham NG7 2RD United Kingdom
Date and Amount of Grant	\$12 650 (9/24/2010)
Purpose of the Grant	Art Across Frontiers Cross Cultural Encounters in America (Symposia)
Amounts expended by Grantee	\$12 650
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	6/28/2011
Verification of Reports	None

The Terra Foundation for American Art

ID # 36 2999442

FY 2011 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee	Whitechapel Art Gallery 80 82 Whitechapel High Street London E1 7QX United Kingdom
Date and Amount of Grant	\$50 000 (9/15/2010)
Purpose of the Grant	Alice Neel retrospective (exhibition)
Amounts expended by Grantee	\$50 000
Diversion of Funds	To the knowledge of the grantor the grantee has not diverted any portion of the funds from the purpose of the grant
Dates of Reports Received	6/3/2011
Verification of Reports	None

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							
Government bonds							
United States USD							
UNITED STATES TREAS BDS 9 1/8% 15/5/2018USD1000 9 125% DUE 05-15 2018 REG CUSIP 912810EA2							
575 000 00	143 4888000	6 701 17	824 945 60	774 172 85	50 772 75	0 00	50 772 75
Issue Date 15 May 88 Rate 9 125 % Yield to Maturity 2 262% Maturity Date 15 May 18							
UNITED STATES TREAS NTS DTD 00236 2 25% DUE 05-31 2014 REG CUSIP 912828KV1							
2 025 000 00	104 2422000	3 859 12	2 110 904 55	2 089 683 54	41 221 01	0 00	41 221 01
Issue Date 31 May 09 Rate 2 25% Yield to Maturity 0 777 / Maturity Date 31 May 14							
US TREAS NTS DTD 00234 2 375 DUE 03 31 2016 REG CUSIP 912828KT6							
1 500 000 00	103 4609000	8 954 92	1 551 913 50	1 452 078 28	99 835 22	0 00	99 835 22
Issue Date 31 Mar 09 Rate 2 375% Yield to Maturity 1 615% Maturity Date 31 Mar 16							
US TREAS NTS 2 375 DUE 07 31 2017 REG CUSIP 912828NR7							
400 000 00	101 0625000	4 036 51	404 250 00	405 099 26	849 26	0 00	849 26
Issue Date 31 Jul 10 Rate 2 375% Yield to Maturity 2 187% Maturity Date 31 Jul 17							
US TREAS NTS 3 875 NTS 15/05/2018 USD1000 3 875 DUE 05-15-2018 REG CUSIP 912828HZ6							
1 650 000 00	109 5391000	8 165 93	1 807 395 15	1 827 607 18	20 212 03	0 00	20 212 03
Issue Date 15 May 08 Rate 3 875 % Yield to Maturity 2 363% Maturity Date 15 May 18							
US TREAS 7 875 BD 2 15-2021 REG CUSIP 912810EH7							
250 000 00	140 2578000	7 396 41	350 644 50	346 163 11	4 481 39	0 00	4 481 39
Issue Date 15 Feb 81 Rate 7 875% Yield to Maturity 3 023% Maturity Date 15 Feb 21							
Total USD		39 114 06	7 050 053 30	6 874 804 22	175 249 08	0 00	175 249 08
Total United States		39 114 06	7 050 053 30	6 874 804 22	175 249 08	0 00	175 249 08

◆ Asset Detail - Base Currency

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

Fixed Income

Government bonds

Total Government Bonds

6 400 000 00		39 114 06	7 050 053 30	6 874 804 22	175 249 08	0 00	175 249 08
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Government agencies

United States USD

FHLMC PREASSIGN 00066 2 5 05-27 2016 CUSIP 3137EACT4

150 000 00	102 5578000	864 58	153 836 70	149 601 00	4 235 70	0 00	4 235 70
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Issue Date 8 Apr 11 Yield to Maturity 1 95% Maturity Date 27 May 16

FNMA PREASSIGN 00480 2 75 03-13-2014 CUSIP 31398AVZ2

1 500 000 00	105 1945000	12 375 00	1 577 917 50	1 520 238 90	57 678 60	0 00	57 678 60
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Issue Date 13 Mar 09 Rate 2 75% Yield to Maturity 0 803% Maturity Date 13 Mar 14

FNMA PREASSIGN 1 25 02 27 2014 CUSIP 3135G0AP8

300 000 00	101 2539000	1 291 66	303 761 70	298 971 90	4 789 80	0 00	4 789 80
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Issue Date 1 Feb 11 Rate 1 25% Yield to Maturity 0 772% Maturity Date 27 Feb 14

FNMA PREASSIGN 2 375 04 11 2016 CUSIP 3135G08A0

175 000 00	102 0815000	923 61	178 642 62	174 843 00	3 999 62	0 00	3 999 62
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Issue Date 4 Mar 11 Rate 2 375% Yield to Maturity 1 917% Maturity Date 11 Apr 16

FNMA 2 625% DUE 11 20-2014 CUSIP 31398AVZ7

125 000 00	104 8707000	373 69	131 088 37	124 342 50	6 745 87	0 00	6 745 87
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Issue Date 26 Oct 09 Rate 2 625% Yield to Maturity 1 155% Maturity Date 20 Nov 14

Total USD

		15 828 54	2 345 246 89	2 267 797 30	77 449 59	0 00	77 449 59
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Total United States

		15 828 54	2 345 246 89	2 267 797 30	77 449 59	0 00	77 449 59
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Northern Trust

Generated by Northern Trust from reviewed periodic data on 22 Jul 11

◆ Asset Detail - Base Currency

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

Fixed Income

Government agencies

Total Government Agencies							
2 250 000 00		15 828 54	2 345 246 89	2 287 797 30	77 449 59	0 00	77 449 59

Municipal/provincial bonds

United States USD

PUERTO RICO COMWLTH GOVT DEV BK 4 704% 05-01 2016 BEO TAXABLE CUSIP 745177EX9

75 000 00	101 2570000	342 99	75 972 75	75 000 00	972 75	0 00	972 75
Issue Date 26 May 11 Rate 4 704% Yield to Maturity 4 403% Maturity Date 1 May 16							

Total USD		342 99	75 972 75	75 000 00	972 75	0 00	972 75
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Total United States		342 99	75 972 75	75 000 00	972 75	0 00	972 75
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Total Municipal/Provincial Bonds

75 000 00		342 99	75 972 75	75 000 00	972 75	0 00	972 75
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Corporate bonds

Brazil USD

PETROBRAS INTL FIN 3 875% DUE 01 27 2016 CUSIP 71645WAT8

75 000 00	101 8318000	1 243 22	76 373 85	74 747 25	1 626 60	0 00	1 626 60
Issue Date 27 Jan 11 Rate 3 875% Yield to Maturity 3 438 / Maturity Date 27 Jan 16							

Total USD		1 243 22	76 373 85	74 747 25	1 626 60	0 00	1 626 60
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Total Brazil		1 243 22	76 373 85	74 747 25	1 626 60	0 00	1 626 60
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◆ Asset Detail - Base Currency

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Description/Asset ID	Exchange rate/	Accrued	Market value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID	Local market price	Income/expense			Translation		

Fixed Income

Corporate bonds

Canada USD

TRANSCANADA 9 875% DUE 01-01 2021 CUSIP 883526BY8

50 000 00	140 7689000	2 468 75	70 384 45	71 320 50	936 05	0 00	936 05
Issue Date 10 Jan 91 Rate 9 875% Yield to Maturity 4 544% Maturity Date 1 Jan 21							

Total USD		2 468 75	70 384 45	71 320 50	936 05	0 00	936 05
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Total Canada

France USD

BNP PARIBAS / BNP 3 25% DUE 03-11 2015 CUSIP 05587LG68

100 000 00	101 7469000	993 05	101 746 90	99 871 00	2 075 90	0 00	2 075 90
Issue Date 11 Mar 10 Rate 3 25% Yield to Maturity 2 749% Maturity Date 11 Mar 15							

LAFARGE S A 6 5% DUE 07 15-2016 CUSIP 505861AB0
1466538

175 000 00	108 0784000	5 245 13	189 137 20	174 279 00	14 858 20	0 00	14 858 20
Issue Date 18 Jul 06 Rate 6 5% Yield to Maturity 4 682% Maturity Date 15 Jul 16							

TOTAL CAP 4 45% DUE 06-24-2020 CUSIP 89152UAD4

75 000 00	104 3732000	64 89	78 279 90	74 700 75	3 579 15	0 00	3 579 15
Issue Date 24 Jun 10 Rate 4 45% Yield to Maturity 3 851% Maturity Date 24 Jun 20							

Total USD		6 303 07	369 164 00	348 650 75	20 513 25	0 00	20 513 25
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Total France		6 303 07	369 164 00	348 650 75	20 513 25	0 00	20 513 25
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◆ Asset Detail - Base Currency

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

Fixed Income

Corporate bonds

Spain USD

TELEFONICA 6 421 / DUE 06-20-2016 CUSIP 87938WAB9

175 000 00 111 654 1000 343 34 195 394 67 175 000 00 20 394 67 0 00 20 394 67

Issue Date 20 Jun 06 Rate 6 421% Yield to Maturity 3 825% Maturity Date 20 Jun 16

Total USD 343 34 195 394 67 175 000 00 20 394 67 0 00 20 394 67

Switzerland USD

CR SUISSE AG TRANCHE # TR 00006 4 375 DUE 08-05-2020 CUSIP 22546QAF4
75 000 00 97 7757000 1 330 72 73 331 77 74 904 00 1 572 23 0 00 1 572 23

Issue Date 5 Aug 10 Rate 4 375% Yield to Maturity 4 677% Maturity Date 5 Aug 20

Total USD 1 330 72 73 331 77 74 904 00 1 572 23 0 00 1 572 23

Total Switzerland

1 330 72 73 331 77 74 904 00 1 572 23 0 00 1 572 23

United Kingdom USD

BP CAP MKTS P L C 3 2% DUE 03-11 2016 CUSIP 05565QBQ0

75 000 00 101 7100000 733 33 76 282 50 74 931 00 1 351 50 0 00 1 351 50

Issue Date 11 Mar 11 Rate 3 2% Yield to Maturity 2 808 % Maturity Date 11 Mar 16

LLOYDS TSB BK PLC 4 875 / DUE 01 21 2016 CUSIP 539473AG3

75 000 00 102 2771000 1 625 00 76 707 82 74 940 75 1 767 07 0 00 1 767 07

Issue Date 21 Jan 11 Rate 4 875% Yield to Maturity 4 319% Maturity Date 21 Jan 16

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAIR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							
Corporate bonds							
ROYAL BK SCOTLAND 4 875 % DUE 03 16-2015 CUSIP 78010XAC5							
100 000 00	103 7828000	1 421 87	103 782 80	99 768 00	4 014 80	0 00	4 014 80
Issue Date 16 Mar 10 Rate 4 875% Yield to Maturity 3 771 % Maturity Date 16 Mar 15							
Total USD		3 780 20	256 773 12	249 639 75	7 133 37	0 00	7 133 37
Total United Kingdom							
3 780.20							
256 773 12							
249 639 75							
7 133 37							
United States USD							
AMERITECH CAP FDG 6 45% DUE 01 15 2018 CUSIP 030955AM0							
250 000 00	114 0590000	7 435 41	285 147 50	248 807 50	36 340 00	0 00	36 340 00
Issue Date 21 Jan 98 Rate 6 45% Yield to Maturity 3 987% Maturity Date 15 Jan 18							
AT&T BROADBAND 8 375% DUE 03-15-2013 CUSIP 00208TAA3							
80 000 00	112 0039000	1 972 77	89 603 12	90 717 60	1 114 48	0 00	1 114 48
Issue Date 18 Nov 02 Rate 8 375% Yield to Maturity 1 249% Maturity Date 15 Mar 13							
BUNGE LTD FIN CORP GTD SR NT 5 9 DUE 04-01 2017 CUSIP 120569AA6							
175 000 00	109 2889000	2 581 25	191 273 07	174 800 50	18 472 57	0 00	18 472 57
Issue Date 22 Mar 07 Rate 5 9% Yield to Maturity 4 069% Maturity Date 1 Apr 17							
CATERPILLAR FINL 1 55 DUE 12 20-2013 CUSIP 14812L4Q1							
75 000 00	100 8584000	35 52	75 642 30	74 916 75	725 55	0 00	725 55
Issue Date 20 Dec 10 Rate 1 55% Yield to Maturity 1 189% Maturity Date 20 Dec 13							
CITIGROUP INC 8 01% DUE 01 15-2015 CUSIP 172967FA4							
75 000 00	110 0438000	200 33	82 532 85	80 020 50	2 512 35	0 00	2 512 35
Issue Date 15 Dec 09 Rate 8 01% Yield to Maturity 2 979% Maturity Date 15 Jan 15							

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							
Corporate bonds							
COMPUTER SCIENCES 5 5% DUE 03-15-2013 CUSIP 205363AX0							
75 000 00	106 2298000	1 214 58	79 872 35	80 650 50	978 15	0 00	978 15
Issue Date 15 Mar 09 Rate 5 5% Yield to Maturity 1 78% Maturity Date 15 Mar 13							
COUNTRYWIDE FINL 6 25% DUE 05-16-2016 CUSIP 222372AJ3							
50 000 00	105 3824000	398 30	52 691 20	51 242 00	1 449 20	0 00	1 449 20
Issue Date 18 May 06 Rate 6 25% Yield to Maturity 4 991% Maturity Date 15 May 16							
DIRECTV HLDGS LLC 3 5% DUE 03-01-2016 CUSIP 25459HAY1							
75 000 00	103 2215000	809 37	77 416 12	74 858 25	2 557 87	0 00	2 557 87
Issue Date 10 Mar 11 Rate 3 5% Yield to Maturity 2 759% Maturity Date 1 Mar 18							
FISERV INC 3 125% DUE 06-15-2016 CUSIP 337738AK4							
75 000 00	99 4739000	110 67	74 805 42	74 955 00	349 58	0 00	349 58
Issue Date 14 Jun 11 Rate 3 125% Yield to Maturity 3 241% Maturity Date 15 Jun 18							
FNBC 1993-A PASS 8 07999982371% DUE 01-05-2018 CUSIP 30251TAA7							
368 576 79	112 5770000	14 559 60	414 932 69	443 523 18	28 590 49	0 00	28 590 49
Issue Date 27 May 93 Rate 8 07999% Yield to Maturity 5 735% Maturity Date 5 Jan 18							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00800 5 625 DUE 09-15-2017 CUSIP 36962G3H5							
175 000 00	110 4023000	2 898 43	193 204 02	194 204 50	1 000 48	0 00	1 000 48
Issue Date 24 Sep 07 Rate 5 625% Yield to Maturity 3 731% Maturity Date 15 Sep 17							
GENWORTH FINL INC 4 95.% DUE 10-01-2015 CUSIP 37247DAF3							
150 000 00	100 1300000	1 856 25	150 195 00	146 074 50	4 120 50	0 00	4 120 50
Issue Date 19 Sep 06 Rate 4 95% Yield to Maturity 4 914% Maturity Date 1 Oct 15							

Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAV value							Translation	
Fixed Income								
Corporate bonds								
GMAC INC FORMERLY 7.5 DUE 12-31-2013 CUSIP 36186CBZ5								
15 000 00		108 8750000	3 12	16 031 25	13 384 35	2 646 90	0 00	2 646 90
Issue Date 31 Dec 08 Rate 7.5% Yield to Maturity 4.559% Maturity Date 31 Dec 13								
GMAC INC FORMERLY 8 DUE 12-31-2018 CUSIP 36186CCA9								
18 000 00		107 0000000	3 99	19 260 00	9 270 00	9 990 00	0 00	9 990 00
Issue Date 31 Dec 08 Rate 8% Yield to Maturity 6.793% Maturity Date 31 Dec 18								
HOUSEHOLD FIN CORP 6.375% DUE 11-27-2012 CUSIP 441812KA1								
110 000 00		106 9822000	662 29	117 660 42	109 365 30	8 315 12	0 00	8 315 12
Issue Date 27 Nov 02 Rate 6.375% Yield to Maturity 1.352% Maturity Date 27 Nov 12								
HSBC FINANCE CORP 4.75% DUE 07-15-2013 CUSIP 441812KD5								
150 000 00		105 8913000	3 285 41	158 836 95	149 376 00	9 460 95	0 00	9 460 95
Issue Date 21 Jul 03 Rate 4.75% Yield to Maturity 1.708% Maturity Date 15 Jul 13								
ISTAR FINL INC ISTAR FINL INC 5.85% DUE 03-15-2017/03-09-2007 CUSIP 45031UBD2								
175 000 00		85 7500000	3 014 37	150 062 50	174 552 00	24 489 50	0 00	24 489 50
Issue Date 9 Mar 07 Rate 5.85% Yield to Maturity 9.102% Maturity Date 15 Mar 17								
KEYCORP MEDIUM TERM SR NTS BOOK ENTRY TRANCHE # SR 00098 6.5% DUE 06-14-2013 CUSIP 49328EEB5								
75 000 00		108 8149000	636 45	81 811 17	82 190 25	579 08	0 00	579 08
Issue Date 14 May 08 Rate 6.5% Yield to Maturity 1.695% Maturity Date 14 May 13								
LAB CORP AMER 4.825% DUE 11-15-2020 CUSIP 50540RAJ1								
75 000 00		101 5597000	443 22	76 169 77	74 666 50	1 513 27	0 00	1 513 27
Issue Date 19 Nov 10 Rate 4.825% Call Date 15 Sep 20 Call Price 100.00 Yield to Maturity 4.419% Maturity Date 15 Nov 20								

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAIR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
							Translation	
Fixed Income								
Corporate bonds								
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6 625% DUE 04-01 2018/04-01 2008 CUSIP 6174468Q7								
100 000 00	110 1593000	1 656 25	110 159 30	108 397 00	3 762 30	0 00		3 762 30
Issue Date 1 Apr 08 Rate 6 625 % Yield to Maturity 4 842% Maturity Date 1 Apr 18								
NABORS INDS INC 6 15% DUE 02 15-2018 CUSIP 629568AQ9								
50 000 00	110 5508000	1 161 66	55 275 40	53 658 50	1 616 90	0 00		1 616 90
Issue Date 15 Aug 08 Rate 6 15 % Yield to Maturity 4 302% Maturity Date 15 Feb 18								
NATL RURAL UTILS 10 375% DUE 11-01 2018 CUSIP 637432LR4								
75 000 00	138 4924000	1 296 87	103 869 30	102 951 00	918 30	0 00		918 30
Issue Date 30 Oct 08 Rate 10 375% Yield to Maturity 4 218% Maturity Date 1 Nov 18								
NCNB CORP 10 2% DUE 07 15-2015 REG CUSIP 628855AN8								
250 000 00	120 9050000	11 758 33	302 262 50	351 007 50	48 745 00	0 00		48 745 00
Issue Date 31 Jul 90 Rate 10 2% Yield to Maturity 4 486% Maturity Date 15 Jul 15								
PITNEY BOWES INC 4 625% DUE 10-01 2012 CUSIP 724479AF7								
75 000 00	104 0317000	867 18	78 023 77	79 965 00	1 941 23	0 00		1 941 23
Issue Date 27 Sep 02 Rate 4 625 / Yield to Maturity 1 366% Maturity Date 1 Oct 12								
PLUM CREEK 5 875% DUE 11 15 2015 CUSIP 72925PAB1								
150 000 00	111 3230000	1 126 04	166 984 50	149 596 50	17 388 00	0 00		17 388 00
Issue Date 14 Nov 05 Rate 5 875% Yield to Maturity 3 087% Maturity Date 15 Nov 15								
PNC FUNDING CORP 3 DUE 05-18-2014 CUSIP 683476BK8								
75 000 00	103 6703000	262 50	77 752 72	74 865 75	2 886 97	0 00		2 886 97
Issue Date 19 May 10 Rate 3% Yield to Maturity 1 691% Maturity Date 19 May 14								

◆ Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income								
Corporate bonds								
PROTECTIVE LIFE 5.45% DUE 09-28-2012 CUSIP 74367FAN8								
100 000 00		104 488000	1 407 91	104 488 00	105 273 00	785 00	0 00	785 00
Issue Date 28 Sep 07 Rate 5.45% Yield to Maturity 1.785% Maturity Date 28 Sep 12								
SCHWAB CHARLES 4.45% DUE 07 22 2020 CUSIP 808513AD7								
125 000 00		102 3323000	2 456 77	127 915 37	124 840 00	3 075 37	0 00	3 075 37
Issue Date 22 Jul 10 Rate 4.45% Yield to Maturity 4.138% Maturity Date 22 Jul 20								
SPRINT NEXTEL CORPORATION 6 DUE 12 01 2016 BEO CUSIP 852061AD2								
150 000 00		99 8750000	750 00	149 812 50	149 427 00	385 50	0 00	385 50
Issue Date 20 Nov 08 Rate 6% Yield to Maturity 6.026% Maturity Date 1 Dec 16								
SUNTRUST BKS INC 3.6% DUE 04 15-2016 CUSIP 867914BD4								
100 000 00		100 8702000	970 00	100 870 20	99 961 00	1 009 20	0 00	1 009 20
Issue Date 24 Mar 11 Rate 3.6% Call Date 15 Mar 16 Call Price 100 00 Yield to Maturity 3.378% Maturity Date 15 Apr 16								
VERIZON COMMUNICATIONS INC BD 5.5 DUE 04-01 2017/03-31 2017 BEO CUSIP 92343VAG9								
150 000 00		112 3116000	2 062 50	168 467 40	170 440 50	1 973 10	0 00	1 973 10
Issue Date 3 Apr 07 Rate 5.5% Call Date 31 Mar 17 Call Price 100 00 Yield to Maturity 3.143% Maturity Date 1 Apr 17								
WELLS FARGO & CO 3.625% DUE 04 15-2015 CUSIP 949748EU0								
75 000 00		104 5400000	573 95	78 405 00	74 906 25	3 498 75	0 00	3 498 75
Issue Date 30 Mar 10 Rate 3.625% Yield to Maturity 2.365% Maturity Date 15 Apr 15								
WESTPAC BKG CORP 3% DUE 08-04 2015 CUSIP 961214BN2								
75 000 00		101 0841000	918 75	75 813 07	74 627 25	1 185 82	0 00	1 185 82
Issue Date 3 Aug 10 Rate 3% Yield to Maturity 2.718% Maturity Date 4 Aug 15								
Total USD								
			69 391 04	4 086 766 73	4 065 481 43	21 285 30	0 00	21 285 30

◆ Asset Detail - Base Currency

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

Fixed Income

Corporate bonds

Total United States			69 391 04	4 086 766 73	4 065 481 43	21 285 30	0 00	21 285 30
Total Corporate Bonds			84 860 34	5 128 188 59	5 059 743 68	68 444 91	0 00	68 444 91

Government mortgage backed securities

United States USD

FEDERAL HOME LN MTG CORP POOL #G18124 6/06-01 2021 BEO CUSIP 3128MMD57

59 604 36	1 Jun 08	Rate 6%	Yield to Maturity 2 071%	Maturity Date 1 Jun 21	65 281 67	59 893 07	5 388 60	0 00	5 388 60
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FNMA REMIC TR 2002 58 CL-MC 5 5 09-25-2017 CUSIP 31392EPT1

73 700 87	1 Aug 02	Rate 5 5%	Yield to Maturity 2 024%	Maturity Date 25 Sep 17	78 828 75	76 614 37	2 214 38	0 00	2 214 38
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Total USD			635 81	144 110 42	136 507 44	7 602 98	0 00	7 602 98
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Total United States			635 81	144 110 42	136 507 44	7 602 98	0 00	7 602 98
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Total Government Mortgage Backed Securities

133 305 23			635 81	144 110 42	136 507 44	7 602 98	0 00	7 602 98
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Asset backed securities

United States USD

RESNTL AST MTG 4 85Y DUE 11 25-2033 CUSIP 760985C90

144 283 88	1 Nov 03	Rate 4 85%	Yield to Maturity 4 792%	Maturity Date 25 Nov 33	144 123 58	144 283 07	159 49	0 00	159 49
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Northern Trust

Generated by Northern Trust from reviewed periodic data on 22 Jul 11

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Asset backed securities							
RESNTL AST MTG 5.34% DUE 08-25-2033 CUSIP 760985XW6							
292 151 94	99.8059000	1 300.07	291 584.87	300 094.81	8 509.94	0.00	8 509.94
Issue Date 1 Aug 03 Rate 5.34% Yield to Maturity 5.316 % Maturity Date 25 Aug 33							
WELLS FARGO 6% DUE 03-25-2037 CUSIP 94984TAD1							
194 541 73	70.8325000	972.70	137 798.77	195 271.26	57 472.49	0.00	57 472.49
Issue Date 1 Feb 07 Rate 6% Yield to Maturity 17.388% Maturity Date 25 Mar 37							
Total USD		2 855.91	573 507.22	639 649.14	66 141.92	0.00	66 141.92
Total United States		2 855.91	573 507.22	639 649.14	66 141.92	0.00	66 141.92
Total Asset Backed Securities		2 855.91	573 507.22	639 649.14	66 141.92	0.00	66 141.92
Non government backed c m o s							
United States USD							
CMO BANC AMER ALTERNATIVE LN TR 2006-4 CL 3-CB-4 6% DUE 05-25-2046 REG CUSIP 05950AAR7							
179 149 39	87.7214000	895.74	157 152.35	179 387.30	22 234.95	0.00	22 234.95
Issue Date 1 Apr 06 Rate 6 % Yield to Maturity 10.132% Maturity Date 25 May 46							
CMO CITICORP MTG SECS INC 2004 5 CL IIA-4 4.75% DUE 08-25-2034 REG CUSIP 172973AA1							
171 499 93	103.5828000	678.85	177 644.42	172 203.34	5 441.08	0.00	5 441.08
Issue Date 1 Aug 04 Rate 4.75 / Yield to Maturity 2.747% Maturity Date 25 Aug 34							
CMO CWALT INC SER 2005-11CB CL 2 A 1 5.5% DUE 06-25-2035 REG CUSIP 12667GJD6							
63 271 69	88.8574000	289.99	56 221.57	63 120.16	6 898.59	0.00	6 898.59
Issue Date 1 Apr 05 Rate 5.5% Yield to Maturity 8.724% Maturity Date 25 Jun 35							

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Non government backed c m o s								
CMO CWALT INC SER 2006 7CB CL 3-A 1	5 25 DUE 05-25-2021	BEO CUSIP 12668BYQ0						
115 381 36	83 5737000	504 79	96 428 47	114 912 92	18 484 45	0 00		18 484
Issue Date 1 Mar 06 Rate 5 25 % Yield to Maturity 11 031% Maturity Date 25 May 21								
CMO CWALT INC 2005-85CB MTG PASSTHRU	CTF CL 144A 3A1 5 25 DUE 02 25-2021	BEO CUSIP 12668BEY5						
143 732 52	93 8030000	628 82	134 825 41	143 146 22	8 320 81	0 00		8 320
Issue Date 1 Dec 05 Rate 5 25% Yield to Maturity 8 349 % Maturity Date 25 Feb 21								
CMO LEHMAN MTG TR 2006-4	MTG PASS THRU CTF CL 3 A1 6% DUE 08 25-2021	REG CUSIP 52520RAG7						
121 746 87	96 0565000	507 27	116 945 78	117 944 09	998 31	0 00		998
Issue Date 1 Jul 06 Rate 5% Yield to Maturity 6 372% Maturity Date 25 Aug 21								
CMO RESDNTL ACCR LNS INC MTG PASS TH2001QS18	AST BKD CTF CL A 1 6 5 12 25-31	CUSIP 76110GTR2						
12 650 40	105 8772000	68 52	13 393 88	12 720 55	673 33	0 00		673
Issue Date 1 Dec 01 Rate 6 5% Yield to Maturity 5 121% Maturity Date 25 Dec 31								
CMO RESDNTL FDG MTG SECS I INC MTG PASS SER 2003-S11	CL A2 4 DUE 06-25-2018	REG CUSIP 76111J6N9						
102 250 15	101 0483000	340 83	103 322 03	101 670 77	1 651 26	0 00		1 651 2
Issue Date 1 Jun 03 Rate 4 / Call Date 24 Jul 18 Call Price 0 00 Yield to Maturity 3 % Maturity Date 25 Jun 18								
CMO WAMU MTG PASS THRU CTF 2004 CB3	MTG PASSTHRU CTF CL N-A 6 10-25-19	CUSIP 92922FXP8						
86 362 58	103 4647000	431 81	89 354 78	86 331 56	3 023 22	0 00		3 023
Issue Date 1 Aug 04 Rate 6% Yield to Maturity 4 752% Maturity Date 25 Oct 19								
CWALT INC 5 5% DUE 05-25-2035	CUSIP 12667GBB8							
276 716 85	96 4167000	1 268 28	266 801 25	275 747 04	8 945 78	0 00		8 945
Issue Date 1 Mar 05 Rate 5 5% Yield to Maturity 7 847% Maturity Date 25 May 35								
Total USD		5 614 90	1 212 089 94	1 267 183 95	55 094 01	0 00		55 094

◆ Asset Detail - Base Currency

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

Fixed Income

Non government backed c m o s

Total United States		5 614 90	1 212 089 94	1 267 183 95	55 094 01	0 00	55 094 01
Total Non-Government Backed C M O s		5 614 90	1,212 089 94	1 267 183 95	55 094 01	0 00	55 094 01
1,272 761 74							

Total Fixed Income

15 528 621 31

149 252 55

16 529 169 11

16 320 685 73

208 483 38

0 00

208 483 38

Description/Asset ID
Investment Mgr ID
Shares/PAR value

Exchange rate/
Local market price

Accrued
income/expense

Market value

Cost

Market

Unrealized gain/loss
Translation

Total

Cash and Cash Equivalents

Short term investment funds

NORTHIN INSTL FDS DIVERSIFIED ASSETS PORTFOLIO CUSIP 665278107
1 0000000

15 35

890 788 17

890 788 17

0 00

0 00

0 00

Total short term investment funds all currencies

15 35

890 788 17

890 788 17

0 00

0 00

0 00

Total short term investment funds all countries

15 35

890 788 17

890 788 17

0 00

0 00

0 00

Total Short Term Investment Funds

890 788 17

15 35

890 788 17

890 788 17

0 00

0 00

0 00

Total Cash and Cash Equivalents

890 788 17

15 35

890 788 17

890 788 17

0 00

0 00

0 00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 22 Jul 11

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Adjustments To Cash

Pending trade purchases

USD United States dollar	1.0000000	0.00	229 694 36	229 694 36	0.00	0.00	0.00
Total pending trade purchases all currencies		0.00	229 694 36	229 694 36	0.00	0.00	0.00
Total pending trade purchases all countries		0.00	229 694 36	229 694 36	0.00	0.00	0.00
Total Pending trade purchases		0.00	229 694 36	229 694 36	0.00	0.00	0.00

Total Adjustments To Cash

0.00		0.00	229 694 36	229 694 36	0.00	0.00	0.00
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= 17,339 531

Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							
Government bonds							
United States USD							
UNITED STATES TREAS BDS DTO 02/15/1997 6 625% DUE 02 15-2027 REG CUSIP 912810EZ7							
50 000 00	132 2969000	1 244 47	66 148 45	65 836 14	312 31	0 00	312 31
Issue Date 15 Feb 97 Rate 6 625% Yield to Maturity 3 854% Maturity Date 15 Feb 27							
UNITED STATES TREAS BDS 00202 4 75% DUE 02 15-2037 REG CUSIP 912810PT9							
585 000 00	108 9844000	10 439 50	625 858 74	611 076 84	14 782 10	0 00	14 782 10
Issue Date 15 Feb 07 Rate 4 75% Yield to Maturity 4 298% Maturity Date 15 Feb 37							
UNITED STATES TREAS NTS T NT 3 25% DUE 05-31 2016 REG CUSIP 912828KW9							
75 000 00	107 3750000	206 45	80 531 25	80 962 17	430 92	0 00	430 92
Issue Date 31 May 09 Rate 3 25% Yield to Maturity 1 681 / Maturity Date 31 May 16							
Total USD		11 890 42	772 538 44	757 874 95	14 663 49	0 00	14 663 49
Total United States		11 890 42	772 538 44	757 874 95	14 663 49	0 00	14 663 49
Total Government Bonds		11 890 42	772 538 44	757 874 95	14 663 49	0 00	14 663 49
Corporate bonds							
United Kingdom USD							
BP CAP MKTS P L C 4 5% DUE 10-01 2020 CUSIP 05565QBP2							
50 000 00	101 9794000	562 50	50 989 70	52 208 00	1 218 30	0 00	1 218 30
Issue Date 1 Oct 10 Rate 4 5% Yield to Maturity 4 238% Maturity Date 1 Oct 20							
Total USD		562 50	50 989 70	52 208 00	1 218 30	0 00	1 218 30

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income

Corporate bonds

Total United Kingdom 562 50 50 989 70 52 208 00 1 218 30 0 00 1 218 30

United States USD

ACE INA HLDG INC 5 6% DUE 05-15-2015 CUSIP 00440EAL1

80 000 00 111 1871000 572 44 88 949 68 82 012 80 6 936 88 0 00 6 936 88

Issue Date 19 May 08 Rate 5 6% Yield to Maturity 2 549% Maturity Date 15 May 15

ACE INA HLDG INC 8 875% DUE 08-15-2029 CUSIP 00440EAC1

30 000 00 130 5840000 1 005 83 39 169 20 39 570 00 400 80 0 00 400 80

Issue Date 20 Aug 99 Rate 8 875% Yield to Maturity 6 07 % Maturity Date 15 Aug 29

AFLAC INC 8 5% DUE 05-15-2019 CUSIP 001055AC8

70 000 00 122 3004000 760 27 85 610 28 82 329 80 3 280 48 0 00 3 280 48

Issue Date 21 May 09 Rate 8 5% Yield to Maturity 5 034% Maturity Date 15 May 19

ALABAMA PWR CO 5 55% DUE 02-01 2017 CUSIP 010392EW4

105 000 00 112 6215000 2 428 12 118 252 57 108 132 15 10 120 42 0 00 10 120 42

Issue Date 6 Feb 07 Rate 5 55% Yield to Maturity 3 073% Maturity Date 1 Feb 17

ALLSTATE CORP SR NT 7 45 DUE 05-16-2019 CUSIP 020002AX9

40 000 00 118 9929000 372 50 47 597 16 50 694 00 3 096 84 0 00 3 096 84

Issue Date 13 May 09 Rate 7 45% Yield to Maturity 4 553% Maturity Date 16 May 19

ALTRIA GROUP INC 9 25% DUE 08-06-2019 CUSIP 02209SAJ2

90 000 00 130 3846000 3 353 12 117 355 14 114 617 70 2 737 44 0 00 2 737 44

Issue Date 6 Feb 09 Rate 9 25% Yield to Maturity 4 694% Maturity Date 6 Aug 19

AMERICAN EXPRESS CR CORP TRANCHE # TR 00071 7 3% DUE 08-20-2013 CUSIP 0258MOCY3

85 000 00 111 2986000 2 257 93 94 604 08 85 073 95 9 530 11 0 00 9 530 11

Issue Date 20 Aug 08 Rate 7 3% Yield to Maturity 1 884% Maturity Date 20 Aug 13

Northern Trust

Generated by Northern Trust from reviewed periodic data on 22 Jul 11

◆ Asset Detail - Base Currency

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

Fixed Income

Corporate bonds

AMERN EXPRESS CO 5.5% DUE 09-12-2016 CUSIP 025816AW9

75 000 00	111 4717000	1 248 95	83 603 77	74 618 25	8 985 52	0 00	8 985 52
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Issue Date 12 Sep 06 Rate 5.5% Yield to Maturity 3.094% Maturity Date 12 Sep 16

ARCHER DANIELS 7.5% DUE 03-15-2027 CUSIP 039483AM4

80 000 00	127 0405000	1 766 66	101 632 40	75 956 80	25 675 60	0 00	25 675 60
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Issue Date 18 Mar 97 Rate 7.5% Yield to Maturity 4.995% Maturity Date 15 Mar 27

BBAT CORP 4.75% DUE 10-01-2012 CUSIP 054937AD9

105 000 00	104 2213000	1 246 87	109 432 36	105 045 15	4 387 21	0 00	4 387 21
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Issue Date 24 Sep 02 Rate 4.75% Yield to Maturity 1.34% Maturity Date 1 Oct 12

BBAT CORP 5.2% DUE 12-23-2015 CUSIP 054937AE7

105 000 00	108 1832000	121 33	113 592 36	100 343 25	13 249 11	0 00	13 249 11
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Issue Date 23 Dec 03 Rate 5.2% Yield to Maturity 3.224% Maturity Date 23 Dec 15

BECTON DICKINSON & 4.9% DUE 04-15-2018 CUSIP 075887AT6

115 000 00	109 5870000	1 189 61	126 025 05	127 559 15	1 534 10	0 00	1 534 10
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Issue Date 9 Apr 03 Rate 4.9% Call Date 14 Apr 18 Call Price 100.00 Yield to Maturity 3.311% Maturity Date 15 Apr 18

BOEING CO SR NT 6 DUE 03-15-2019 CUSIP 097023AW5

50 000 00	116 0812000	883 33	58 040 60	49 791 50	8 249 10	0 00	8 249 10
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Issue Date 13 Mar 09 Rate 6% Yield to Maturity 3.592% Maturity Date 15 Mar 19

BOEING CO 7.25% DUE 06-15-2025 CUSIP 097023AM7

40 000 00	122 7550000	128 88	49 102 00	39 053 20	10 048 80	0 00	10 048 80
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Issue Date 7 Jul 93 Rate 7.25% Yield to Maturity 4.97% Maturity Date 15 Jun 25

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
BRISTOL MYERS 6.8% DUE 11 15-2028 CUSIP 110122AB4							
90 000 00	123 2080000	782.00	110 887 20	87 220 80	23 666 40	0.00	23 666 40
Issue Date 15 Nov 96 Rate 6.8% Yield to Maturity 4.667% Maturity Date 15 Nov 28							
BURL NORTHN SANTA 6.15% DUE 05-01 2037 CUSIP 12189TAZ7							
30 000 00	108 3735000	307 50	32 512 05	28 712 10	3 799 95	0.00	3 799 95
Issue Date 13 Apr 07 Rate 6.15% Yield to Maturity 5.536% Maturity Date 1 May 37							
CAMPBELL SOUP CO 8.875 DEBENTUE DUE 5-1 2021 REG CUSIP 134429AG4							
60 000 00	135 2740000	887 50	81 164 40	76 955 40	4 209 00	0.00	4 209 00
Issue Date 1 May 91 Rate 8.875% Yield to Maturity 4.414% Maturity Date 1 May 21							
CHUBB CORP 6.8% DUE 11 15-2031 CUSIP 171232AE1							
70 000 00	113 2860000	608 22	79 300 20	73 626 00	5 674 20	0.00	5 674 20
Issue Date 20 Nov 01 Rate 6.8% Call Date 14 Nov 31 Call Price 100.00 Yield to Maturity 5.69 / Maturity Date 15 Nov 31							
CITIGROUP INC 6.125% DUE 11 21 2017 CUSIP 172987EM9							
65 000 00	110 4454000	442 38	71 789 51	58 269 25	13 520 26	0.00	13 520 26
Issue Date 21 Nov 07 Rate 6.125% Yield to Maturity 4.241% Maturity Date 21 Nov 17							
CME GROUP INC 5.4% DUE 08-01 2013 CUSIP 12572QAA3							
230 000 00	108 8057000	5 175 00	250 253 11	249 216 50	1 036 61	0.00	1 036 61
Issue Date 12 Aug 08 Rate 5.4% Yield to Maturity 1.117% Maturity Date 1 Aug 13							
COCA COLA ENTERPRISES 8.50 NT DUE 2 1 2022 REG CUSIP 191219AP9							
75 000 00	136 8270000	2 656 25	102 620 25	79 908 75	22 711 50	0.00	22 711 50
Issue Date 11 Feb 92 Rate 8.5% Yield to Maturity 4.162% Maturity Date 1 Feb 22							

◆ Asset Detail - Base Currency

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

Fixed Income

Corporate bonds

COCA COLA 6.95% DUE 11 15-2026 CUSIP 191219AY0							
20 000 00	126 0765000	177 61	25 215 70	22 927 00	2 288 70	0 00	2 288 70
Issue Date 20 Nov 96 Rate 6.95% Yield to Maturity 4.57 % Maturity Date 15 Nov 26							
CONOCO INC 6.95% DUE 04 15-2029 CUSIP 208251AE8							
50 000 00	121 4572000	733 61	60 728 60	45 909 50	14 819 10	0 00	14 819 10
Issue Date 20 Apr 99 Rate 6.95% Yield to Maturity 5.128% Maturity Date 15 Apr 29							
CONOCOPHILLIPS 5.75% DUE 02-01 2019 CUSIP 20825CAR5							
50 000 00	115 0035000	1 197 91	57 501 75	57 133 50	368 25	0 00	368 25
Issue Date 3 Feb 09 Rate 5.75% Yield to Maturity 3.482% Maturity Date 1 Feb 19							
COSTCO WHSL CORP 5.5% DUE 03 15-2017 CUSIP 22160KAC9							
55 000 00	116 1667000	890 69	63 891 68	55 815 65	8 076 03	0 00	8 076 03
Issue Date 20 Feb 07 Rate 5.5% Yield to Maturity 2.447% Maturity Date 15 Mar 17							
CSX CORP 6.3% DUE 03-15-2012 CUSIP 126408GB3							
150 000 00	103 9043000	2 782 50	155 856 45	162 259 50	6 403 05	0 00	6 403 05
Issue Date 8 Mar 02 Rate 6.3% Yield to Maturity 0.761% Maturity Date 15 Mar 12							
DEERE & CO 8.1% DUE 05-15 2030 CUSIP 244199AZ8							
60 000 00	136 2663000	621 00	81 759 78	61 851 00	19 908 78	0 00	19 908 78
Issue Date 1 May 00 Rate 8.1% Yield to Maturity 5.087% Maturity Date 15 May 30							
DEVON ENERGY CORP 6.3% DUE 01 15-2019 CUSIP 25179MAH6							
60 000 00	117 6011000	1 743 00	70 560 66	60 472 20	10 088 46	0 00	10 088 46
Issue Date 9 Jan 09 Rate 6.3% Yield to Maturity 3.613% Maturity Date 15 Jan 19							

Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
DOVER CORP 6.65% DUE 06-01-2028 BEO CUSIP 260003AC2							
70 000 00	118.4310000	387.91	82 901.70	72 638.30	10,263.40	0.00	10 263.40
Issue Date 1 Jun 98 Rate 6.65% Yield to Maturity 5.02% Maturity Date 1 Jun 28							
DU PONT E I DE 6% DUE 07-15-2018 CUSIP 263534BT5							
110 000 00	115.3960000	3 043.33	128 935.60	110 986.70	15 948.90	0.00	15 948.90
Issue Date 28 Jul 08 Rate 6% Yield to Maturity 3.513% Maturity Date 15 Jul 18							
DUKE ENERGY CAR 7 DUE 11-15-2018 CUSIP 26442CAC9							
123 000 00	122.1060000	1 100.16	150 190.38	144 258.09	5 932.29	0.00	5 932.29
Issue Date 17 Nov 08 Rate 7% Yield to Maturity 3.564% Maturity Date 15 Nov 18							
EATON CORP 7.65% DUE 11-15-2029 CUSIP 278058AW2							
70 000 00	126.1810000	684.25	88 326.70	73 147.90	15 178.80	0.00	15 178.80
Issue Date 16 Nov 99 Rate 7.65% Yield to Maturity 5.387% Maturity Date 15 Nov 29							
EQUITABLE COS INC 7% DUE 04-01-2028 CUSIP 28444GAJ6							
75 000 00	107.0680000	1 312.50	80 301.00	72 717.75	7 583.25	0.00	7 583.25
Issue Date 6 Apr 98 Rate 7% Yield to Maturity 6.309% Maturity Date 1 Apr 28							
FED EXPRESS CORP 9.65% DUE 06-15-2012 CUSIP 313309AJ5							
140 000 00	108.1993000	600.44	151 479.02	183 829.80	32 350.78	0.00	32 350.78
Issue Date 25 Jun 92 Rate 9.65% Yield to Maturity 1.029% Maturity Date 15 Jun 12							
FPL GROUP CAP INC DEB 7.875% DUE 12-15-2015 CUSIP 302570BC9							
115 000 00	119.5906000	402.50	137 529.19	115 000.00	22 529.19	0.00	22 529.19
Issue Date 12 Dec 08 Rate 7.875% Yield to Maturity 3.132% Maturity Date 15 Dec 15							

◆ Asset Detail - Base Currency

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

Fixed Income

Corporate bonds

FRANKLIN RES INC 4 625% DUE 05-20-2020 CUSIP 354613AG6

130 000 00 103 5813000 694 75 134 655 69 134 711 20 55 51 0 00 55 51

Issue Date 20 May 10 Rate 4 625% Yield to Maturity 4 139% Maturity Date 20 May 20

GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00802 5 25 DUE 10-19-2012 CUSIP 36962G3K8

130 000 00 105 4225000 1 365 00 137 049 25 139 831 90 2 782 65 0 00 2 782 65

Issue Date 19 Oct 07 Rate 5 25% Yield to Maturity 1 047% Maturity Date 19 Oct 12

GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 75 % DUE 09-15-2014 CUSIP 36962GK88

75 000 00 108 3945000 1 048 95 81 295 87 73 257 75 8 038 12 0 00 8 038 12

Issue Date 17 Sep 04 Rate 4 75% Yield to Maturity 2 033% Maturity Date 15 Sep 14

GENERAL ELEC CAP CORP TRANCHE # TR 005286 75% DUE 03-15-2032/03-20-2002 CUSIP 36962GX22

45 000 00 111 1052000 894 37 49 997 34 49 818 45 178 89 0 00 178 89

Issue Date 20 Mar 02 Rate 6 75% Yield to Maturity 5 819% Maturity Date 15 Mar 32

GENWORTH FINL INC 7 7% DUE 06-15-2020 CUSIP 37247DAM8

20 000 00 104 1970000 68 44 20 839 40 21 300 00 460 60 0 00 460 60

Issue Date 24 Jun 10 Rate 7 7% Yield to Maturity 7 059% Maturity Date 15 Jun 20

GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5 625 DUE 011517 CUSIP 38141GEU4

120 000 00 105 8638000 3 112 50 127 036 56 114 571 20 12 465 36 0 00 12 465 36

Issue Date 10 Jan 07 Rate 5 625% Yield to Maturity 4 42% Maturity Date 15 Jan 17

HALLIBURTON CO 6 7% DUE 09-15-2038 CUSIP 406216AW1

65 000 00 114 9639000 1 282 30 74 726 53 64 765 35 9 961 18 0 00 9 961 18

Issue Date 12 Sep 08 Rate 6 7% Yield to Maturity 5 619% Maturity Date 15 Sep 38

Asset Detail - Base Currency

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Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income

Corporate bonds

HARTFORD FINL SVCS 6 3 / DUE 03-15-2018 CUSIP 416515AU8

50 000 00 108 7404000 927 50 54 370 20 39 453 50 14 916 70 0 00 14 916 70

Issue Date 4 Mar 08 Rate 6.3% Call Date 14 Mar 18 Call Price 0.00 Yield to Maturity 4.761% Maturity Date 15 Mar 18

HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/18/2005 NT 5 45 DUE 09-01 2016 REGCUSIP 427866AP3

60 000 00 114 9710000 1 090 00 68 982 60 59 812 20 9 170 40 0 00 9 170 40

Issue Date 28 Aug 06 Rate 5.45% Yield to Maturity 2.356% Maturity Date 1 Sep 16

HOME DEPOT INC 5 4% DUE 03-01 2016 CUSIP 437076AP7

70 000 00 111 7414000 1 260 00 78 218 98 69 799 45 8 419 53 0 00 8 419 53

Issue Date 24 Mar 06 Rate 5.4% Yield to Maturity 2.706% Maturity Date 1 Mar 16

J P MORGAN CHASE & CO MTN SR NTSTRANCHE # SR 00066 5 375 DUE 01 15-2014 CUSIP 46623ECT4

220 000 00 108 8630000 5 485 48 239 498 60 215 798 00 23 700 60 0 00 23 700 60

Issue Date 30 Jan 07 Rate 5.375% Yield to Maturity 1.792% Maturity Date 15 Jan 14

JPMORGAN CHASE & 4 25% DUE 10-15-2020 CUSIP 46625HHU7

35 000 00 97 8335000 314 02 34 241 72 35 476 00 1 234 28 0 00 1 234 28

Issue Date 21 Oct 10 Rate 4.25% Yield to Maturity 4.538% Maturity Date 15 Oct 20

KEYCORP MEDIUM TERM SR NTS BOOK ENTRY TRANCHE # SR 00098 6 5% DUE 05-14-2013 CUSIP 49326EEB5

130 000 00 108 8149000 1 103 19 141 459 37 142 602 20 1 142 83 0 00 1 142 83

Issue Date 14 May 08 Rate 6.5% Yield to Maturity 1.695% Maturity Date 14 May 13

KRAFT FOODS INC 6 125% DUE 08-23-2018 CUSIP 50075NAV6

65 000 00 114 6604000 1 415 55 74 542 26 63 744 20 10 798 06 0 00 10 798 06

Issue Date 22 May 08 Rate 6.125% Yield to Maturity 3.762% Maturity Date 23 Aug 18

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◆ Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
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Cash and Cash Equivalents

Short term investment funds

Total Short Term Investment Funds

60 035 45	2 50	60 035 45	60 035 45	0 00	0 00	0 00	0 00
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Total Cash and Cash Equivalents

60 035 45	2 50	60 035 45	60 035 45	0 00	0 00	0 00	0 00
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Total

13,227,800.31	155,811.70	13,227,800.31	13,227,800.31	1,775,335.61	0 00	0 00	775,335.61
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$$= \$14,630,656$$

PORTFOLIO STATEMENTS

Account number 2630829

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ZZTERRA FDN-BENNETT LAWREN

Transaction Detail by Security

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Asset ID Trade / Settle	Asset ID Type	Description	Cash	Shares/PA	Cost	Gain/Loss
Equities						
Common stock						
111320107	Cusip	BROADCOM CORP CL A				
	17 Feb 10	Income reclassified as return of capital	0.00	0.00	-684.00	0.00
10 Mar 10 / 15 Mar 10		SOLD 8 550 00 SHARES 03-10-10 AT A PRICE OF \$31.7944 LESS BROKER COMMISSION OF \$256.50 AND OTHER CHARGES OF \$3.48 LYNCH JONES & RYAN	271 582.18	-8 550.00	137 689.74	133 882.42
10 Mar 10 / 15 Mar 10		SOLD 8 550 00 SHARES 03-10-10 AT A PRICE OF \$31.7944 LESS BROKER COMMISSION OF \$268.50 AND OTHER CHARGES OF \$3.48 LYNCH JONES & RYAN	271 582.18	8 550.00	138 373.74	133 208.42
466313103	Cusip	JABIL CIRCUIT INC COM				
		OPENING BALANCE		0.00	0.00	
	11 Feb 10	Income reclassified as return of capital	0.00	0.00	3 052.00	0.00
17 Feb 10 / 22 Feb 10		SOLD 4 900 00 SHARES 02 17 10 AT A PRICE OF \$15.2452 LESS BROKER COMMISSION OF \$198.00 AND OTHER CHARGES OF \$0.95 FAHNESTOCK & CO	74 504.53	-4 900.00	73 681.30	823.23
17 Feb 10 / 22 Feb 10		SOLD 4 900 00 SHARES 02 17 10 AT A PRICE OF \$15.2452 LESS BROKER COMMISSION OF \$198.00 AND OTHER CHARGES OF \$0.95 FAHNESTOCK & CO	74 504.53	4 900.00	74 024.30	-480.23
24 Mar 10 / 29 Mar 10		SOLD 8 050 00 SHARES 03-24-10 AT A PRICE OF \$16.8231 LESS BROKER COMMISSION OF \$242.00 AND OTHER CHARGES OF \$1.28 ISI GROUP	100 326.48	8 050.00	91 018.08	9 308.40
24 Mar 10 / 29 Mar 10		SOLD 16 600 00 SHARES 03-24-10 AT A PRICE OF \$16.8728 LESS BROKER COMMISSION OF \$664.00 AND OTHER CHARGES OF \$3.56 PIPER JAFFRAY & HOPWOOD INC	279 420.92	16 600.00	245 421.87	-33 969.05
24 Mar 10 / 29 Mar 10		SOLD 8 050 00 SHARES 03-24-10 AT A PRICE OF \$16.8231 LESS BROKER COMMISSION OF \$242.00 AND OTHER CHARGES OF \$1.28 ISI GROUP	100 326.48	-8 050.00	90 594.58	9 731.90
24 Mar 10 / 29 Mar 10		SOLD 16 600 00 SHARES 03-24-10 AT A PRICE OF \$16.8728 LESS BROKER COMMISSION OF \$664.00 AND OTHER CHARGES OF \$3.56 PIPER JAFFRAY & HOPWOOD INC	279 420.92	16 600.00	244 259.87	35 161.05
07 Apr 10 / 12 Apr 10		SOLD 16 050 00 SHARES 04-07 10 AT A PRICE OF \$18.7185 LESS BROKER COMMISSION OF \$240.75 AND OTHER CHARGES OF \$4.54 GTRADE SERVICES LTD	268 054.54	16 050.00	226 881.35	-41 193.19
07 Apr 10 / 12 Apr 10		SOLD 16 050 00 SHARES 04-07 10 AT A PRICE OF \$18.7185 LESS BROKER COMMISSION OF \$240.75 AND OTHER CHARGES OF \$4.54 GTRADE SERVICES LTD	268 054.54	16 050.00	225 737.85	42 316.69
		CLOSING BALANCE		0.00	0.00	

3736.00

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ZZTERRA FDN-BENNETT LAWREN

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Transaction Detail by Security

Asset ID	Asset ID	Description	Cash	Shares/PAR	Cost	Gain/Loss
Trade / Settle	Type					

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PORTFOLIO STATEMENTS

01 Jul 10 30 Jun 11

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DOMESTIC ACCOUNTS

◆ Capital Change Detail by Account

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2607777 *TERRA FDN RICHMOND CAPIT SL

Equities

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting Shares	Resulting security description / Asset ID	Resulting cost	Realized gain/loss Market Translation
21 Sep 10	#REORG/AMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 63009 CUSIP 026874107	0 00	AMERICAN INTERNATIONAL GROUP INC (2008) RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/07/2001 TO 03/31/2005 CASH DISTRIBUTION 2 FILED ACCOUNT 2607777 *TERRA FDN RICHMOND CAPIT-SL	53 48	#REORG/AMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 63009 CUSIP 026874107 0 000		0 00	53 48 0 00
02 Dec 10	U S CL ACTIONS (DELISTEDVAR CUSIPS) CUSIP 181994104	0 00	MERRILL LYNCH & CO IN (BNDS OR PFD SHRS) RECEIVED DISTRIBUTION FOR CLASS PERIOD 01/22/2007 TO 04/27/2009 CASH DISTRIBUTION 1 FILED ACCOUNT 2607777 TERRA FDN RICHMOND CAPIT SL	1 210 81	U S CL ACTIONS (DELISTEDVAR CUSIPS) CUSIP 181994104 0 000		0 00	1 210 81 0 00

Total United States

1 264 29	0 00	1 264 29	0 00	1 264 29	0 00
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Total Equities

1 264 29	0 00	1 264 29	0 00	1 264 29	0 00
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Fixed Income

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting Shares	Resulting security description / Asset ID	Resulting cost	Realized gain/loss Market Translation
01 Nov 10	UNION PAC CORP 8.65% DUE 01 15-2011 CUSIP 907818CK2	0 00	CALLED 200 000 00 PAR AT \$ 1 012 84 FULL REDEMPTION AS OF 2010-11-01 REG 07 SECURITY 4874488 CUSIP 907818CK2	202 588 36	UNION PAC CORP 8.65% DUE 01 15-2011 CUSIP 907818CK2 200 000 000		212 618 00	10 048 64 0 00
18 Jan 11	CHASE ISSUANCE TR 4 55000019073% DUE 03-15-2013 CUSIP 181571AQ7	0 00	CALLED 100 000 00 PAR AT \$ 1 000 00 FULL REDEMPTION AS OF 2011-01 18 REG 07 SECURITY 4618508 CUSIP 181571AQ7	100 000 00	CHASE ISSUANCE TR 4 55000019073% DUE 03-15-2013 CUSIP 181571AQ7 100 000 000		101 570 31	1 570 31 0 00

Northern Trust

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DOMESTIC ACCOUNTS

Capital Change Detail by Account

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2607777 *TERRA FDN RICHMOND CAPIT-SL

Fixed Income

Total United States	0 00	302 688 38	-314 188 31	11 619 95 0 00
Total Fixed Income	0 00	302 568 38	-314 188 31	11 619 95 0 00
Total 2607777	0 00	303 832 85	-314 188 31	10 355 66 0 00

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Account number TERDOM

DOMESTIC ACCOUNTS

Capital Change Detail by Account

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2623529 *TERRA FDN BAIRD ADVISORS SL

Equities

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss Market Translation
21 Sep 10	#REORG/AMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 8/30/09 CUSIP 026874107	0.00	AMERICAN INTERNATIONAL GROUP INC (2008) RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/07/2001 TO 03/31/2005 CASH DISTRIBUTION 2 FILED ACCOUNT 2823529 *TERRA FDN BAIRD ADVISORS-SL	57.92	#REORG/AMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 8/30/09 CUSIP 026874107 0.000	0.00	57.92 0.00
24 Nov 10	#GEN MTRS CORP COM DO NOT USE SEE SEC #2345115 CUSIP 370442105	0.00	GENERAL MOTORS CORP (2005) RECEIVED DISTRIBUTION FOR CLASS PERIOD 04/12/2000 TO 08/27/2008 CASH DISTRIBUTION 2 FILED ACCOUNT 2823529 *TERRA FDN BAIRD ADVISORS-SL	108.12	#GEN MTRS CORP COM DO NOT USE SEE SEC #2345115 CUSIP 370442105 0.000	0.00	108.12 0.00
27 Jan 11	ENRON CORP COM CUSIP 293561106	0.00	ENRON CORPORATION RECEIVED DISTRIBUTION FOR CLASS PERIOD 09/08/1997 TO 11/30/2001 CASH DISTRIBUTION 3 FILED ACCOUNT 2845173 CLOSED ZTERRA FDN NORTHERN FIXED	3745.38	ENRON CORP COM CUSIP 293561106 0.000	0.00	3745.38 0.00
Total United States				3911.43		0.00	3911.43 0.00
Total Equities				3911.43		0.00	3911.43 0.00

Fixed Income

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss Market Translation
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DOMESTIC ACCOUNTS

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2623529 *TERRA FDN BAIRD ADVISORS SL

Fixed Income

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss
	Shares				Shares		Market Translation
13 Oct 10	FISERV INC 6 125% DUE 11 20-2012 CUSIP 337738AF5	0 00	DELIVERED 56 000 00 PAR FOR CASH AT RATE OF 1 100 00 PER TENDER OFFER EFFECTIVE 2010/10/12 CUSIP 337738AF5 PRORATION AT 0 45158148 AND ROUNDED DOWNWARD	61 600 00	FISERV INC 6 125% DUE 11 20-2012 CUSIP 337738AF5 56 000 000	-55 973 69	6 626 32 0 00
27 Dec 10	CMO RESDNTL AST MTG PRODS INC SER 2004-SP3 CL A12 4 3768 11 25-2027 REG CUSIP 76112BELO	0 00	CALLED 4 314 91 PAR AT \$ 1 000 00 FULL REDEMPTION AS OF 2010-12-25 REG 07 SECURITY 4486208 CUSIP 76112BELO	4 314 91	CMO RESDNTL AST MTG PRODS INC SER 2004-SP3 CL A12 4 3768 11 25-2027 REG CUSIP 76112BELO -4 314 910	-4 314 91	0 00 0 00
18 May 11	AMERICAN EXPRESS CR ACCOUNT MASTER TR 2008-1 ASSET BKD CTF CL A 12 15-2013 REG CUSIP 02582JEE6	0 00	CALLED 129 899 99 PAR AT \$ 1 000 00 FULL REDEMPTION AS OF 2011-05-18 REG 07 SECURITY 4769088 CUSIP 02582JEE6	129 899 99	AMERICAN EXPRESS CR ACCOUNT MASTER TR 2008-1 ASSET BKD CTF CL A 12 15-2013 REG CUSIP 02582JEE6 129 899 990	129 899 99	0 00 0 00
14 Jun 11	FISERV INC 6 125% DUE 11 20-2012 CUSIP 337738AF5	0 00	DELIVERED 68 000 00 PAR FOR CASH AT RATE OF 1 077 93 PER TENDER OFFER EFFECTIVE 2011/06/13 CUSIP 337738AF5	74 377 17	FISERV INC 6 125% DUE 11 20-2012 CUSIP 337738AF5 -69 000 000	-68 987 57	5 409 80 0 00
Total United States		0 00		270,292 07		259 256 15	11 035 92 0 00
Total Fixed Income		0 00		270 292 07		259 256 15	11 035 92 0 00
Total 2623529		0 00		274,203 50		259 256 15	14 947 35 0 00

PORTFOLIO STATEMENTS

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DOMESTIC ACCOUNTS

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2630829 ZZTERRA FDN BENNETT LAWREN

Equities

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss Market Translation
11 Feb 10	JABIL CIRCUIT INC COM CUSIP 466313103	0 00	Income reclassified as ret m of capital	0 00	JABIL CIRCUIT INC COM CUSIP 466313103	3 052 00	0 00
					0 000		0 00
17 Feb 10	BROADCOM CORP CL A CUSIP 111320107	0 00	Income reclassified as return of capital	0 00	BROADCOM CORP CL A CUSIP 111320107	-884 00	0 00
					0 000		0 00
Total United States		0 00		0 00		-3 736 00	0 00
Total Equities		0 00		0 00		-3 736 00	0 00
Total 2630829		0 00		0 00		3 736 00	0 00
							0 00
							0 00

PORTFOLIO STATEMENTS

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DOMESTIC ACCOUNTS

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◆ Capital Change Detail by Account

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2639288 *TERRA FDN CASH ACCOUNT SL

Equities

Europe Region

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss
Shares					Shares		Market Translation
13 Jun 11	#REORGROYAL DUTCH PETE CASH MERGER EFF 12/21/05 CUSIP 780257804	0.00	ROYAL DUTCH PETRO SHELL TRANS RECEIVED DISTRIBUTION FOR CLASS PERIOD 04/07/1999 TO 08/15/2004 CASH DISTRIBUTION 1 FILED ACCOUNT 2845172 CLOSED ZZTERRA FDN-NORTHERN LG CAP FD	48.23	#REORGROYAL DUTCH PETE CASH MERGER EFF 12/21/05 CUSIP 780257804 0.000	0.00	46.23 0.00
Total Europe Region							46.23 0.00

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss
Shares					Shares		Market Translation
13 Sep 10	#REORGTYCO INTL LTD REV SPLIT TO TYCO INTL LTD 2033035 EFF 9/28/07 CUSIP 902124106	0.00	TYCO INTERNATIONAL LIMITED RECEIVED DISTRIBUTION FOR CLASS PERIOD 12/10/1999 TO 08/07/2002 CASH DISTRIBUTION 2 FILED ACCOUNT 2605688 CLOSED ZZTERRA FDN DOLAN CAPITAL MG	139.32	#REORGTYCO INTL LTD REV SPLIT TO TYCO INTL LTD 2033035 EFF 8/29/07 CUSIP 902124106 0.000	0.00	139.32 0.00
21 Sep 10	#REORGAMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 8/30/09 CUSIP 028674107	0.00	AMERICAN INTERNATIONAL GROUP INC (2006) RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/07/2001 TO 03/31/2005 CASH DISTRIBUTION 2 FILED ACCOUNT 2813007 CLOSED ZZ-TERRA FDN-BRANDYWINE MGT SL	332.44	#REORGAMERICAN REV SPLIT TO AMERICAN INTERNATIONAL GRP 2053139 8/30/09 CUSIP 028674107 0.000	0.00	332.44 0.00

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Equities

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss
18 Nov 10	Shares CARDINAL HLTH INC CUSIP 14149Y108	0.00	CARDINAL HEALTH INC RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/23/2000 TO 10/26/2004 CASH DISTRIBUTION 2 FILED ACCOUNT 2623527 CLOSED ZZTERRA FDN HARRIS ASSOCIATE	1 980 23	Shares CARDINAL HLTH INC CUSIP 14149Y108 0.000	0.00	Market Translation 1 980 23 0.00
19 Nov 10	CARDINAL HLTH INC CUSIP 14149Y108	0.00	CARDINAL HEALTH INC (SEC) RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/23/2000 TO 10/26/2004 CASH DISTRIBUTION 2 FILED ACCOUNT 2623527 CLOSED ZZTERRA FDN HARRIS ASSOCIATE	3 13	CARDINAL HLTH INC CUSIP 14149Y108 0.000	0.00	3 13 0.00
29 Nov 10	EL PASO CORP COM CUSIP 28336L109	0.00	EL PASO CORP RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/22/2000 TO 02/17/2004 CASH DISTRIBUTION 2 FILED ACCOUNT 2613007 CLOSED ZZTERRA FDN-BRANDYWINE MGT SL	427 61	EL PASO CORP COM CUSIP 28336L109 0.000	0.00	427 61 0.00
29 Nov 10	EL PASO CORP COM CUSIP 28336L109	0.00	EL PASO CORP RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/22/2000 TO 02/17/2004 CASH DISTRIBUTION 2 FILED ACCOUNT 2605610 CLOSED ZZTERRA FDN CHARTWELL	233 88	EL PASO CORP COM CUSIP 28336L109 0.000	0.00	233 88 0.00
14 Dec 10	AON CORP COM CUSIP 037389103	0.00	AON CORP (2004) RECEIVED DISTRIBUTION FOR CLASS PERIOD 06/02/2003 TO 01/12/2005 CASH DISTRIBUTION 1 FILED ACCOUNT 2613007 CLOSED ZZTERRA FDN-BRANDYWINE MGT SL	1 810 00	AON CORP COM CUSIP 037389103 0.000	0.00	1 810 00 0.00

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Equities

United States

Ex date	Original security description / Asset ID	Original cost	Change description	Payment amount	Resulting security description / Asset ID	Resulting cost	Realized gain/loss
	Shares				Shares		Market Translation
18 Jan 11	#REORG MONT PWR CO FORMATION HLDG CO TOUCH AMER HLDGS INC 2866075 EFF 21/302 CUSIP 612085100	0.00	MONTANA POWER COMPANY (2001 & 2002) RECEIVED DISTRIBUTION FOR CLASS PERIOD 12/16/1999 TO 02/12/2002 CASH DISTRIBUTION 1 FILED ACCOUNT 2805610 CLOSED ZZTERRA FDN CHARTWELL	3 225 34	#REORG MONT PWR CO FORMATION HLDG CO TOUCH AMER HLDGS INC 2866075 EFF 21/302 CUSIP 612085100 0.000	0.00	3 225 34 0.00
19 Jan 11	XEROX CORP COM CUSIP 984121103	0.00	XEROX CORP RECEIVED DISTRIBUTION FOR CLASS PERIOD 02/13/1998 TO 09/27/2002 CASH DISTRIBUTION 2 FILED ACCOUNT 2805610 CLOSED ZZTERRA FDN CHARTWELL	86 87	XEROX CORP COM CUSIP 984121103 0.000	0.00	86 87 0.00
27 Jan 11	ENRON CORP COM CUSIP 283561108	0.00	ENRON CORPORATION RECEIVED DISTRIBUTION FOR CLASS PERIOD 09/08/1997 TO 11/30/2001 CASH DISTRIBUTION 3 FILED ACCOUNT 2846172 CLOSED ZZTERRA FDN-NORTHERN LG CAP FD	481.25	ENRON CORP COM CUSIP 283561108 0.000	0.00	481.25 0.00
01 Jun 11	#REORG LUCENT TECHNOLOGIES INC STK MERGER TO ALCATEL 2005912 EFF 11-30-08 CUSIP 549483107	0.00	LUCENT TECHNOLOGIES INC RECEIVED DISTRIBUTION FOR CLASS PERIOD 10/28/1999 TO 12/30/2000 CASH DISTRIBUTION 2 FILED ACCOUNT 2805610 CLOSED ZZTERRA FDN CHARTWELL	14 80	#REORG LUCENT TECHNOLOGIES INC STK MERGER TO ALCATEL 2005912 EFF 11 30-08 CUSIP 549483107 0.000	0.00	14 80 0.00
Total United States		0.00		8 744 87		0.00	8 744 87 0.00
Total Equities		0.00		8 791 10		0.00	8 791 10 0.00
Total 2639288		0.00		8 791 10		0.00	8 791 10 0.00

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Total	586,827.25	0.00	-577,180.46	13,382.79
Total Payment Income	0.00			0.00

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