Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning 12/01 , 2010, and ending 11/30, 20 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
NEALE FAMILY FOUNDATION NORTHERN TRUST, NA AS AGENT 23-97003

A Employer identification number
26-1555396

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 803878

B Telephone number (see page 10 of the instructions)
(312) 630-6000

City or town, state, and ZIP code
CHICAGO, IL 60680

C 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 ▶ [ ]

H Check type of organization: [X] 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) ▶ $ 2,015,941.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	1 Contributions, gifts, grants, etc , received (attach schedule)	200,000.			
	2 Check ▶ [ ] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	46,271.	46,271.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	84,916.			
	b Gross sales price for all assets on line 6a 2,503,472.				
	7 Capital gain net income (from Part IV, line 2)		84,916.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less. Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	331,187.	131,187.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	2,000.	1,000.	NONE	1,000.
	c Other professional fees (attach schedule) STMT 3	4,233.	4,233.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	3,215.	735.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	35.			35.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	9,483.	5,968.	NONE	1,035.
	25 Contributions, gifts, grants paid	81,650.			81,650.
	26 **Total expenses and disbursements** Add lines 24 and 25	91,133.	5,968.	NONE	82,685.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	240,054.			
	b **Net investment income** (if negative, enter -0-)		125,219.		
	c **Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE APR 0 9 2012

SCANNED APR 1 3 2012

RECEIVED APR 11 2012 OGDEN, UT

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	9,825.		
2	Savings and temporary cash investments	73,193.	106,372.	106,372.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 6	1,045,984.	1,188,242.	1,126,600.
c	Investments - corporate bonds (attach schedule) STMT 7	487,266.	538,679.	531,114.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8	126,148.	64,975.	60,537.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 9)	50,955.	141,695.	191,318.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,793,371.	2,039,963.	2,015,941.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable		6,650.	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		6,650.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	***Foundations that do not follow SFAS 117,* check here and complete lines 27 through 31. ▶ X**			
27	Capital stock, trust principal, or current funds	1,793,371.	2,033,313.	
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)	1,793,371.	2,033,313.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,793,371.	2,039,963.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,793,371.
2	Enter amount from Part I, line 27a	2	240,054.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,033,425.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	112.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,033,313.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE PART IV DETAIL			
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	84,916.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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	46,558.	1,730,936.	0.02689758605
2008	26,651.	1,435,769.	0.01856217818
2007	33,962.	1,148,003.	0.02958354638
2006			
2005			

2 **Total** of line 1, column (d)	2	0.07504331061
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	0.02501443687
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,081,523.
5 Multiply line 4 by line 3	5	52,068.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,252.
7 Add lines 5 and 6	7	53,320.
8 Enter qualifying distributions from Part XII, line 4	8	82,685.

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 ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,252.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,252.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,252.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,556.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,556.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	304.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 304. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* STMT 12	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? **5b**

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

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

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

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 13		-0-	-0-	-0-

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
NONE		NONE	NONE	NONE

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

JSA
0E1460 1 000

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
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . . ▶ NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see 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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
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	2,113,221.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,113,221.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,113,221.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	31,698.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,081,523.
6	**Minimum investment return.** Enter 5% of line 5	6	104,076.

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	104,076.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,252.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,252.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	102,824.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	102,824.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	102,824.

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	82,685.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	82,685.
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	1,252.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	81,433.

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				102,824.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			81,649.	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ... NONE				
b From 2006 ... NONE				
c From 2007 ... NONE				
d From 2008 ... NONE				
e From 2009 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 82,685.				
a Applied to 2009, but not more than line 2a			81,649.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				1,036.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
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				101,788.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

GARY & SANDRA NEALE

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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 19				
Total . . . . . . ▶ **3a**				81,650.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	46,271.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	84,916.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				131,187.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 131,187.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ Signature of officer or trustee | 3/2/2012 Date | ▶ President Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YIERU GU		2/23/12		
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no 312-630-6000	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

NEALE FAMILY FOUNDATION NORTHERN TRUST, NA AS

Employer identification number

26-1555396

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: NEALE FAMILY FOUNDATION NORTHERN TRUST, NA AS

Employer identification number: 26-1555396

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
3	GARY & SANDRA NEALES 10221 E. VENADO TRL. SCOTTSDALE, AZ 85262	$ 200,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		46,271.	46,271.
	TOTAL	46,271.	46,271.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOUNT MANAGEMENT FEE	4,233.	4,233.
TOTALS	4,233.	4,233.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAXES	924.	
ESTIMATED TAXES	1,556.	
FOREIGN TAXES	735.	735.
TOTALS	3,215.	735.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ARIZONA ANNUAL REPORT FILING F	35.	35.
TOTALS	35.	35.

NEALE FAMILY FOUNDATION NORTHERN TRUST, NA AS 26-1555396

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,188,242.	1,126,600.
TOTALS	1,188,242.	1,126,600.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	538,679.	531,114.
TOTALS	538,679.	531,114.

NEALE FAMILY FOUNDATION NORTHERN TRUST, NA AS 26-1555396

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	64,975.	60,537.
TOTALS		64,975.	60,537.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	141,695.	191,318.
TOTALS	141,695.	191,318.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PRIOR YEAR ADJ	112.
TOTAL	112.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===
AZ

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

GARY & SANDRA NEALES
10221 E. VENADO TRL.
SCOTTSDALE, AZ 85262

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

OFFICER NAME:
GARY NEALE
ADDRESS:
10221 E. VENADO TRL.
SCOTTSDALE, AZ 85262
TITLE:
PRESIDENT

OFFICER NAME:
SANDRA NEALE
ADDRESS:
10221 E. VENADO TRL.
SCOTTSDALE, AZ 85262
TITLE:
TREASURE

OFFICER NAME:
JULIE TAULRUAU
ADDRESS:
,
TITLE:
VICE PRESIDENT

OFFICER NAME:
DAVID NEALE
ADDRESS:
,
TITLE:
VICE PRESIDENT

RECIPIENT NAME:
BOYS & GIRLS CLUB OF
NORTHWEST COLORADO
ADDRESS:
P.O. BOX 776410
STEAMBOAT SPRINGS, CO 80477
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
STRINGS MUSIC FESTIVAL
YOUTH CONCERTS
ADDRESS:
P.O. BOX 774627
STEAMBOAT SPRINGS, CO 80477
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
STEAMBOAT ADAPTIVE
RECREATIONAL SPORTS
ADDRESS:
P.O. BOX 770208
STEAMBOAT SPRINGS, CO 80477
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
HONOR FLIGHT CHICAGO CORP
ADDRESS:
938 WEST MONTANA
CHICAGO, IL 60614
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
HUMBLE RANCH EDUCATION AND
THERAPY CENTER
ADDRESS:
P.O. BOX 776410
STEAMBOAT SPRINGS, CO 80477
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NORTHWEST INDIANA SYMPHONY
ADDRESS:
1040 RIDGE ROAD
MUNSTER, IN 46321
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
YMCA OF GREENVILLE
ADDRESS:
601 EAST MCBEE AVE, SUITE 212
GREENVILLE, SC 29601
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HONOR FLIGHT UPSTATE SC
ADDRESS:
P O BOX838
SIMPSONVILLE, SC 29681
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
COMMUNITY AGRICULTURE ALLIANCE
ADDRESS:
P O BOX 774134
STEAMBOAT SPRINGS, CO 80477
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WHEELCHAIR SPORTS CAMP
ADDRESS:
1080 S. INDEPENDENCE COURT
LAKEWOOD, CO 80226
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
REINS OF LIFE, INC.
ADDRESS:
55200 QUINCE ROAD
SOUTH BEND, IN 46619
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
TOWN OF CHESTERTON
ADDRESS:
726 BROADWAY
CHESTERTON, IN 40304
PURPOSE OF GRANT:
DEFIBRILLATORS
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
HEALTH CARE FOUNDATION FOR THE
YAMPA VALLEY
ADDRESS:
P O BOX 883415
STEAMBOAT SPRINGS, CO 80488
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BAGS OF FUN
ADDRESS:
THE GABBY KRAUSE FOUNDATION
ENGLEWOOD, CO 80144
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
ROUTE COUNTY SEARCH & RESCUE
ADDRESS:
P O BOX 772837
STEAMBOAT SPRINGS, CO 80477
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
ADVOCATES BUILDING PEACEFUL
COMMUNITIES
ADDRESS:
P O BOX 771424
STEAMBOAT SPRINGS, CO 80477
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FOOTHILLS FOOD BANK
ADDRESS:
P O BOX 715
CAREFREE, AZ 85377
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,650.

RECIPIENT NAME:
CAMP GREENVILLE
YMCA OF GREENVILLE
ADDRESS:
601 E. MCBEE AVE
GREENWILLE, SC 29601
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 81,650.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					276.	
		6085.56 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
78,260.00		68,448.00					9,812.00	
		32899.83 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
363,214.00		328,686.00					34,528.00	
		19115.1 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					02/14/2011	02/14/2011
198,797.00		200,068.00					-1,271.00	
		7430.61 MFB NORTHERN FDS GLOBAL REAL EST PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
62,491.00		56,866.00					5,625.00	
		17563.7 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
216,736.00		202,040.00					14,696.00	
		25101.9 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					02/14/2011	02/14/2011
187,260.00		181,170.00					6,090.00	
		8489. MFB NORTHN FDS SMALL CAP INDEX FD PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
76,995.00		69,569.00					7,426.00	
		34886.71 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES					12/28/2010	02/14/2011
576,677.00		522,058.00					54,619.00	
		5. MFB NORTHN SHORT INTERMEDIATE US GOVT PROPERTY TYPE: SECURITIES					06/22/2009	02/17/2011
51.00		52.00					-1.00	
		10. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES					02/23/2010	03/15/2011
1,095.00		1,039.00					56.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		395. MFB NORTHERN FUNDS MULTI MANAGER HI PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
4,313.00		4,345.00					-32.00	
		80. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
1,390.00		1,452.00					-62.00	
		180. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
3,910.00		3,978.00					-68.00	
		1505. MFB NORTHERN FUNDS MULTI MANAGER L PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
13,846.00		14,351.00					-505.00	
		840. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
8,022.00		8,528.00					-506.00	
		150. MFB NRTHN MULTIMGR MID FOR NMMCX MI PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
1,790.00		1,874.00					-84.00	
		50. MFB NORTHN FDS SMALL CAP GROWTH FD PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
742.00		770.00					-28.00	
		275. MFB NORTHN SHORT INTERMEDIATE US GO PROPERTY TYPE: SECURITIES					06/22/2009	03/15/2011
2,846.00		2,882.00					-36.00	
		460. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					02/17/2011	03/15/2011
4,683.00		4,633.00					50.00	
		110. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					12/22/2009	03/15/2011
1,015.00		906.00					109.00	
		20. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					02/25/2010	03/15/2011
2,716.00		2,171.00					545.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3206.82 MFB NORTHN FDS MULTI-MANAGER GLO PROPERTY TYPE: SECURITIES					02/14/2011	05/10/2011
61,347.00		58,172.00					3,175.00	
		3635.48 MFB NORTHN FDS MULTI-MANAGER EME PROPERTY TYPE: SECURITIES					02/14/2011	08/30/2011
75,000.00		80,126.00					-5,126.00	
		22779.04 MFB NORTHERN FUNDS MULTI MANAGE PROPERTY TYPE: SECURITIES					02/14/2011	08/30/2011
200,000.00		217,084.00					-17,084.00	
		28729.28 MFB NORTHN MULTI-MANAGER INTL E PROPERTY TYPE: SECURITIES					02/14/2011	08/30/2011
260,000.00		290,740.00					-30,740.00	
		9587.73 MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					02/14/2011	08/30/2011
100,000.00		96,548.00					3,452.00	
TOTAL GAIN(LOSS)							84,916.	

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
4,544 970	16 21	0 00	73,673 96	96,315 84	-22,641 88	0 00	-22,641 88
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421							
3,809 040	17 24	0 00	65,667 85	75,000 00	-9,332 15	0 00	-9,332 15
Total USD		0 00	139,341 81	171,315 84	-31,974 03	0 00	-31,974 03
Total Emerging Markets Region		0 00	139,341 81	171,315 84	-31,974 03	0 00	-31,974 03
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
13,106 160	7 09	0 00	92,922 67	100,000 00	-7,077 33	0 00	-7,077 33
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
6,406 360	8 27	0 00	52,980 59	64 832 37	-11,851 78	0 00	-11,851 78
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF CUSIP 922042775							
2,335 000	39 65	0 00	92,582 75	101,782 65	-9,199 90	0 00	-9,199 90
MFO FIDELITY ADVISOR INTL SMALL CAP CL CUSIP 315910679							
3,040 750	17 51	0 00	53,243 53	60,814 78	-7,571 25	0 00	-7,571 25
Total USD		0 00	291,729 54	327,429 80	-35,700 26	0 00	-35,700 26
Total International Region		0 00	291,729 54	327,429 80	-35,700 26	0 00	-35,700 26
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD CUSIP 665162517							
41,588 260	8 70	0 00	361,817 86	394,822 94	-33,005 08	0 00	-33,005 08
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,503 320	14 18	0 00	35,497 07	38,501 04	-3,003 97	0 00	-3,003 97
MFB NORTHN LARGE CAP GROWTH FD CUSIP 665162301							
4,653 330	21 32	0 00	99,208 99	100,000 00	-791 01	0 00	-791 01
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
6,401 820	10 92	0 00	69,907 87	79,415 33	-9,507 46	0 00	-9,507 46
MFO DFA INVT DIMENSIONS GROUP INC LARGE CAP HI BOOK MKT PORTFOLIO CUSIP 233203827							
5,307 860	19 14	0 00	101,592 44	100,000 00	1,592 44	0 00	1,592 44
Total USD		0 00	668,024 23	712,739 31	-44,715 08	0 00	-44,715 08
Total United States		0 00	668,024 23	712,739 31	-44,715 08	0 00	-44,715 08
Total Equity Funds **93,696.870**		**0 00**	**1,099,095.58**	**1,211,484.95**	**-112,389.37**	**0 00**	**-112,389.37**
Total Equity Securities **93,696 870**		**0.00**	**1,099,095.58**	**1,211,484.95**	**-112,389 37**	**0.00**	**-112,389.37**

Fixed Income Securities

Corporate/government

United States - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
9,713 500	10 43	0 00	101,311 80	97,863 16	3,448 64	0 00	3,448 64
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
17,051 190	9 94	0 00	169,488 82	187,123 81	-17,634 99	0 00	-17,634 99
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
11,969 800	10 14	0 00	121,373 77	124,538 09	-3,164 32	0 00	-3,164 32
Issue Date 25 Aug 08							
Total USD		0 00	392,174 39	409,525 06	-17,350 67	0 00	-17,350 67
Total United States		0 00	392,174 39	409,525 06	-17,350 67	0 00	-17,350 67
Total Corporate/Government **38,734 490**		**0.00**	**392,174.39**	**409,525.06**	**-17,350.67**	**0.00**	**-17,350.67**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
960 000	104 20	127 80	100,032 00	100,483 20	-451 20	0 00	-451 20
Issue Date 05 Dec 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
369 000	116 69	0 00	43,058 61	38,838 24	4,220 37	0 00	4,220 37
Issue Date 07 Nov 08							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Other bonds							
Total USD		127 80	143,090 61	139,321 44	3,769 17	0 00	3,769 17
Total United States		127 80	143,090 61	139,321 44	3,769 17	0 00	3,769 17
Total Other Bonds **1,329.000**		**127 80**	**143,090.61**	**139,321 44**	**3,769.17**	**0.00**	**3,769.17**
Total Fixed Income Securities **40,063 490**		**127.80**	**535,265 00**	**548,846.50**	**-13,581 50**	**0.00**	**-13,581.50**
Real Estate							
Real estate funds							
United States - USD							
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO CUSIP 233203835							
2,706 160	23 09	0 00	62,485 23	64,975 00	-2,489 77	0 00	-2,489 77
Total USD		0 00	62,485 23	64,975 00	-2,489 77	0 00	-2,489 77
Total United States		0 00	62,485 23	64,975 00	-2,489 77	0 00	-2,489 77
Total Real Estate Funds **2,706 160**		**0.00**	**62,485.23**	**64,975.00**	**-2,489.77**	**0.00**	**-2,489 77**
Total Real Estate **2,706.160**		**0.00**	**62,485 23**	**64,975.00**	**-2,489.77**	**0.00**	**-2,489.77**
Commodities							
Commodities							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
920 000	151 99	0 00	139,830 80	107,271 33	32,559 47	0 00	32,559 47
Total USD		0 00	139,830 80	107,271 33	32,559 47	0 00	32,559 47
Total Global Region		0 00	139,830 80	107,271 33	32,559 47	0 00	32,559 47
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
4,555 650	6 54	0 00	29,793 95	35,226 39	-5,432 44	0 00	-5,432 44
Total USD		0 00	29,793 95	35,226 39	-5,432 44	0 00	-5,432 44
Total United States		0 00	29,793 95	35,226 39	-5,432 44	0 00	-5,432 44
Total Commodities **5,475 650**		**0 00**	**169,624.75**	**142,497.72**	**27,127.03**	**0.00**	**27,127.03**
Total Commodities **5,475.650**		**0.00**	**169,624.75**	**142,497.72**	**27,127.03**	**0.00**	**27,127.03**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 93	106,770 69	106,770 69	0 00	0 00	0 00
Total short term - all currencies		0 93	106,770 69	106,770 69	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Short Term Investments							
Short term							
Total short term - all countries		0 93	106,770 69	106,770 69	0 00	0 00	0 00
Total Short Term							
106,770.690		**0 93**	**106,770.69**	**106,770 69**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
106,770.690		**0.93**	**106,770 69**	**106,770.69**	**0 00**	**0 00**	**0.00**
Total							
248,712.860		**128.73**	**1,973,241.25**	**2,074,574.86**	**-101,333 61**	**0.00**	**-101,333.61**