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

2011

For calendar year 2011 or tax year beginning , **2011, and ending** , **20**

Name of foundation
WOHLERS FAMILY FOUNDATION 23-97039

A Employer identification number
26-0530001

Number and street (or P O box number if mail is not delivered to street address)
THE NORTHERN TRUST COMPANY

Room/suite

B Telephone number (see instructions)
(312) 630-6000

City or town, state, and ZIP code
P.O. BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 24,711,231.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)				
	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	882,099.	881,290.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	131,124.			
	b	Gross sales price for all assets on line 6a 1,635,166.				
	7	Capital gain net income (from Part IV, line 2)		131,124.		
	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)	2,298.			STMT 2
	12	**Total.** Add lines 1 through 11	1,015,521.	1,012,414.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	93,750.			93,750.
	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 3	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 4	49,062.	49,062.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	19,782.	9,782.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	3,707.	NONE	NONE	3,707.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 6	324.			324.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	167,625.	59,344.	NONE	98,281.
	25	Contributions, gifts, grants paid	372,500.			372,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	540,125.	59,344.	NONE	470,781.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	475,396.			
	b	**Net investment income** (if negative, enter -0-)		953,070.		
	c	**Adjusted net income** (if negative, enter -0-).				

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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	Savings and temporary cash investments	6,331,504.	796,951.	796,951.
3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	8,346,186.	11,074,129.	10,780,017.
c	Investments - corporate bonds (attach schedule)	7,830,201.	10,283,499.	10,641,392.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,670,837.	2,497,870.	2,492,871.
14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,178,728.	24,652,449.	24,711,231.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	24,178,728.	24,652,449.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	24,178,728.	24,652,449.	
31	**Total liabilities and net assets/fund balances** (see instructions)	24,178,728.	24,652,449.	

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	24,178,728.
2	Enter amount from Part I, line 27a	2	475,396.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	8,325.
4	Add lines 1, 2, and 3	4	24,662,449.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	10,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,652,449.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,487,197.		1,504,042.	-16,845.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-16,845.
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** 131,124.

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 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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	389,905.	14,094,597.	0.02766343727
2009	232,568.	5,502,356.	0.04226698527
2008	842,449.	4,569,014.	0.18438310760
2007	433,324.	5,582,422.	0.07762293857
2006	546,457.	2,050,292.	0.26652642648

2	**Total** of line 1, column (d)	2	0.59846289519
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	0.11969257904
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	25,020,624.
5	Multiply line 4 by line 3	5	2,994,783.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,531.
7	Add lines 5 and 6	7	3,004,314.
8	Enter qualifying distributions from Part XII, line 4	8	470,781.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .			1	19,061.
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	19,061.
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	19,061.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	10,000.		
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	10,000.
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	9,061.
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 2012 estimated tax ▶** **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 instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST 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 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **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 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 9		93,750.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	25,401,649.
b	Average of monthly cash balances			1b	NONE
c	Fair market value of all other assets (see instructions)			1c	NONE
d	**Total** (add lines 1a, b, and c)			1d	25,401,649.
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	25,401,649.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	381,025.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	25,020,624.
6	**Minimum investment return.** Enter 5% of line 5			6	1,251,031.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,251,031.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	19,061.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	19,061.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,231,970.
4	Recoveries of amounts treated as qualifying distributions			4	10,000.
5	Add lines 3 and 4			5	1,241,970.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,241,970.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	470,781.
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	470,781.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	470,781.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					1,241,970.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				NONE	
b Total for prior years: 20 09 ,20_____, 20_____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	445,452.				
b From 2007	429,505.				
c From 2008	612,196.				
d From 2009	NONE				
e From 2010	NONE				
f **Total** of lines 3a through e		1,487,153.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 470,781.					
a Applied to 2010, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2011 distributable amount					470,781.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		771,189.			771,189.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		715,964.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		715,964.			
10 Analysis of line 9:					
a Excess from 2007	103,768.				
b Excess from 2008	612,196.				
c Excess from 2009	NONE				
d Excess from 2010	NONE				
e Excess from 2011	NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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).)

ALBERT H. WOHLERS, CHAIRMAN

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

N/A

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

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

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

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 18				
Total . . . . ▶ **3a**				372,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

26-0530001

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	882,099.	
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			14	2,298.	
8 Gain or (loss) from sales of assets other than inventory			18	131,124.	
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)				1,015,521.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 1,015,521.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See 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) is based on all information of which preparer has any knowledge

▶ Nancy W Malik | 4/27/12 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM BRANDLIS		4-25-12		P01298951

Firm's name ▶ THE NORTHERN TRUST COMPANY

Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680

Phone no

Form **990-PF** (2011)

JSA
1E1493 2 000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.	882,099.	881,290.
TOTAL	882,099.	881,290.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		2,298.
	TOTALS	2,298.

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	37,738.	37,738.
INVESTMENT FEES	11,324.	11,324.
TOTALS	49,062.	49,062.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE		10,000.	
FOREIGN		9,782.	9,782.
	TOTALS	19,782.	9,782.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
DELAWARE FEES	309.	309.
TOTALS	324.	324.

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

DESCRIPTION	AMOUNT
TAX COST ADJUSTMENT	8,325.
TOTAL	8,325.

STATEMENT 7

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

DESCRIPTION	AMOUNT
RECOVERY OF QUALIFYING DISTRIBUTION	10,000.
TOTAL	10,000.

STATEMENT 8

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

OFFICER NAME:
NANCY MALIK
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
PRESIDENT
COMPENSATION .... 20,000.
COMPENSATION EXPLANATION:
40 HOURS PER YEAR

OFFICER NAME:
MOLLY PEARSON
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
BOD
COMPENSATION .... 7,500.
COMPENSATION EXPLANATION:
32 HOURS PER YEAR

OFFICER NAME:
NATALIE MALIK
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
EX DIR, SECRETARY
COMPENSATION .... 30,000.
COMPENSATION EXPLANATION:
350 HOURS PER YEAR

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

OFFICER NAME:
ANDREW MALIK
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
TREASURER
COMPENSATION .... 11,250.
COMPENSATION EXPLANATION:
55 HOURS PER YEAR

OFFICER NAME:
DANIEL MALIK
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
BOD
COMPENSATION .... 5,000.
COMPENSATION EXPLANATION:
30 HOURS PER YEAR

OFFICER NAME:
PHILIP BOERSMA
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
ADVISOR
COMPENSATION .... 20,000.
COMPENSATION EXPLANATION:
90 HOURS PER YEAR

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

OFFICER NAME:
ALBERT WOHLERS
ADDRESS:
C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
CHAIRMAN
COMPENSATION EXPLANATION:
40 HOURS PER YEAR

TOTAL COMPENSATION:	93,750.

STATEMENT 11

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
NATALIE MALIK, EXECUTIVE DIRECTOR
ADDRESS:
21 E. HURON #2202
CHICAGO, IL 60611
RECIPIENT'S PHONE NUMBER: 312-643-2213
FORM, INFORMATION AND MATERIALS:
SEE FOOTNOTE
SUBMISSION DEADLINES:
NONE - ACCEPTED THROUGHOUT YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

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

RECIPIENT NAME:
ST. JOHN'S NORTHWESTERN
MILITARY ACADEMY
ADDRESS:
DELAFIELD, WI

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AVENUES TO INDEPENDENCE
ADDRESS:
PARK RIDGE, IL

AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
COMMUNITY BIBLE STDDY
INTERNATIONAL
ADDRESS:
COLORADO SPRINGS, CO

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
DE PAUW UNIVERSITY
ADDRESS:
GREENCASTLE, IN

AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EVANS SCHOLARS PROGRAMS
ADDRESS:
GOLF, IL

AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
GUIDING EYES
ADDRESS:
YORKTOWN HEIGHTS, NY

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
FISHER HOUSE PROGRAM
ADDRESS:
PARK RIDGE, IL

AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
LITTLE BOTHERS - FRIENDS
OF THE ELDERLY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
ROCHESTER, MN

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MOODY BIBLE INSTITUTE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
MOTE MARINE
ADDRESS:
SARASOTA, FL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
OVER THE RAINBOW
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SARASOTA BOYS AND GIRLS CLUB
ADDRESS:
SARASOTA, FL

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
SEEING EYE
ADDRESS:
MORRISTOWN, NJ

AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
SUSAN W. PEARSON MEMORIAL FUND
ADDRESS:
DES PLAINES, IL

AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED OSTOMY ASSOCIATION
ADDRESS:
COLLINGSWOOD, NJ

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
UNLOCKING THE BIBLE
ADDRESS:
ARLINGTON HEIGHTS, IL

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
YOUTH FOR CHRIST
ADDRESS:
ENGLEWOOD, COLORADO

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
CONNECTIONS FOR ABUSED WOMEN AND CHILDREN
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 10,000.

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

==

RECIPIENT NAME:
ANTI CRUELTY SOCIETY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	2,500.

RECIPIENT NAME:
BRIGHT FUTURES FOUNDATION
ADDRESS:
MURPHY, OR

AMOUNT OF GRANT PAID	10,000.

RECIPIENT NAME:
ASPCA
ADDRESS:
NEW YORK, NY

AMOUNT OF GRANT PAID	2,500.

RECIPIENT NAME:
ST. MATTHEWS

AMOUNT OF GRANT PAID	35,000.

RECIPIENT NAME:
RIDGE CREEK SCHOOL
ADDRESS:
DAHLONEGA, GA

AMOUNT OF GRANT PAID	10,000.

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

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS
FOUNDATION
ADDRESS:
CHAMPAIGN, IL

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
YOUTH CAMPUS
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 372,500.

FEDERAL FOOTNOTES
==

THE FORM IN WHICH APPLICATIONS SHOULD BE SUBMITTED, ETC: INCLUDE OVERVIEW OF ORGANIZATION; WHY THEY ARE DIFFERENT FROM OTHER SIMILAR ORGANIZATIONS; HOW DONATIONS ARE ALLOCATED (% FOR ADMINISTRATION VS. PROGRAMS); REQUEST AND EXPLANATION FOR NEED.

◆

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							
Common stock							
Canada - USD							
BANK N S HALIFAX COM STK CUSIP 064149107							
425 000	49 81	217 99	21,169 25	24,994 79	-3,825 54	0 00	-3,825 54
BCE INC COM NEW CUSIP 05534B760							
495 000	41 67	252 65	20,626 65	17,974 58	2,652 07	0 00	2,652 07
CDN IMPERIAL BK COMM TORONTO ONT COM STK CUSIP 136069101							
145 000	72 37	128 11	10,493 65	11,599 28	-1,105 63	0 00	-1,105 63
CRESCENT POINT ENERGY CORP COM CUSIP 22576C101							
220 000	44 12	48 67	9,706 40	9,530 03	176 37	0 00	176 37
ENBRIDGE INC COM CUSIP 29250N105							
300 000	37 41	0 00	11,223 00	8,736 01	2,486 99	0 00	2,486 99
POTASH CORP SASK INC COM CUSIP 73755L107							
142 000	41 28	0 00	5,861 76	7,065 71	-1,203 95	0 00	-1,203 95
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK CUSIP 91911K102							
75 000	46 69	0 00	3,501 75	3,779 81	-278 06	0 00	-278 06
Total USD		647 42	82,582 46	83,680 21	-1,097 75	0 00	-1,097 75
Total Canada		647 42	82,582 46	83,680 21	-1,097 75	0 00	-1,097 75
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
265 000	57 17	0 00	15,150 05	14,806 85	343 20	0 00	343 20

◆ 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	Total
Equity Securities							
Common stock							
Total USD		0 00	15,150 05	14,806 85	343 20	0.00	343 20
Total Switzerland		0 00	15,150 05	14,806 85	343.20	0 00	343 20
United Kingdom - USD							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
290 000	45 63	247 05	13,232 70	11,096 85	2,135 85	0 00	2,135 85
ENSCO PLC SPON ADR CUSIP 29358Q109							
155 000	46 92	0 00	7,272 60	9,007 06	-1,734 46	0 00	-1,734 46
Total USD		247 05	20,505 30	20,103.91	401 39	0 00	401 39
Total United Kingdom		247 05	20,505.30	20,103 91	401 39	0 00	401 39
United States - USD							
#REORG/AMERICAN TOWER MANDATORY EXC AMERICAN TOWER REIT 2F14A31 1/3/2012 CUSIP 029912201							
170 000	60 01	0 00	10,201 70	8,365 70	1,836 00	0 00	1,836 00
AAON INC COM PAR $0 004 COM PAR $0 004 CUSIP 000360206							
202 000	20 49	0 00	4,138 98	3,524 95	614 03	0 00	614 03
AARON'S INC CLASS A CUSIP 002535300							
220 000	26 68	3 30	5,869 60	3,709 20	2,160.40	0 00	2,160 40
ABBOTT LAB COM CUSIP 002824100							
425 000	56 23	0 00	23,897 75	19,867 52	4,030 23	0 00	4,030 23
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101							
190 000	53 23	0 00	10,113 70	9,761 62	352 08	0 00	352 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
Equity Securities							
Common stock							
United States - USD							
ACTUANT CORP CL A NEW CUSIP 00508X203							
230 000	22 69	0 00	5,218 70	6,013 64	-794 94	0 00	-794 94
ACUITY BRANDS INC COM CUSIP 00508Y102							
165 000	53 00	0 00	8,745 00	7,484 76	1,260 24	0 00	1,260 24
ADVISORY BRD CO COM CUSIP 00762W107							
115 000	74 21	0 00	8,534 15	4,953 66	3,580 49	0 00	3,580 49
AFFILIATED MANAGERS GROUP INC COM STK CUSIP 008252108							
69 000	95 95	0 00	6,620 55	5,934 44	686 11	0 00	686 11
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101							
115 000	34 93	0 00	4,016 95	3,517 85	499 10	0 00	499 10
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
175 000	32 28	0 00	5,649 00	8,517 77	-2,868 77	0 00	-2,868 77
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109							
40 000	71 50	0 00	2,860 00	2,619 04	240 96	0 00	240 96
ALLERGAN INC COM CUSIP 018490102							
145 000	87 74	0 00	12,722 30	10,612 55	2,109 75	0 00	2,109 75
ALLSTATE CORP COM CUSIP 020002101							
250 000	27 41	52 50	6,852 50	7,812 68	-960 18	0 00	-960 18

◆

Asset Detail - Base Currency

Equity Securities

Common stock

United States - USD

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
ALTRIA GROUP INC COM CUSIP 02209S103							
500 000	29 65	205 00	14,825 00	12,087 50	2,737 50	0 00	2,737 50
AMAZON COM INC COM CUSIP 023135106							
69 000	173 10	0 00	11,943 90	10,245 91	1,697 99	0 00	1,697 99
AMERICAN EXPRESS CO CUSIP 025816109							
465 000	47 17	0 00	21,934 05	19,782 14	2,151 91	0 00	2,151 91
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
375 000	37 19	0 00	13,946 25	11,859 56	2,086 69	0 00	2,086 69
ANSYS INC COM CUSIP 03662Q105							
90 000	57 28	0 00	5,155 20	3,861 00	1,294 20	0 00	1,294 20
APACHE CORP COM CUSIP 037411105							
249 000	90 58	0 00	22,554 42	26,970 14	-4,415 72	0 00	-4,415 72
APPLE INC COM STK CUSIP 037833100							
77 000	405 00	0 00	31,185 00	22,187 11	8,997 89	0 00	8,997 89
APTARGROUP INC COM CUSIP 038336103							
190 000	52 17	0 00	9,912 30	8,821 47	1,090 83	0 00	1,090 83
AT&T INC COM CUSIP 00206R102							
1,065 000	30 24	0 00	32,205 60	29,953 58	2,252 02	0 00	2,252 02

◆

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							
Common stock							
United States - USD							
AUTODESK INC COM CUSIP 052769106							
145 000	30 33	0 00	4,397 85	4,718 30	-320 45	0 00	-320 45
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
235 000	54 01	92 82	12,692 35	11,627 78	1,064 57	0 00	1,064 57
AVAGO TECHNOLOGIES LTD CUSIP Y0486S104							
100 000	28 86	0 00	2,886 00	3,299 83	-413 83	0 00	-413 83
BALCHEM CORP COM CUSIP 057665200							
115 000	40 54	20 70	4,662 10	3,426 60	1,235 50	0 00	1,235 50
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100							
400 000	19 91	0 00	7,964 00	10,490 71	-2,526 71	0 00	-2,526 71
BANK OF AMERICA CORP CUSIP 060505104							
885 000	5 56	0 00	4,920 60	4,854 49	66 11	0 00	66 11
BAXTER INTL INC COM CUSIP 071813109							
245 000	49 48	82 07	12,122 60	11,427 17	695 43	0 00	695 43
BEAM INC CUSIP 073730103							
145 000	51 23	0 00	7,428 35	5,790 58	1,637 77	0 00	1,637 77
BED BATH BEYOND INC COM CUSIP 075896100							
180 000	57 97	0 00	10,434 60	7,669 92	2,764 68	0 00	2,764 68

◆ 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							
Common stock							
United States - USD							
BIO RAD LABS INC CL A CUSIP 090572207							
155 000	96 04	0 00	14,886 20	14,199 51	686 69	0 00	686 69
BIOGEN IDEC INC COM STK CUSIP 09062X103							
21 000	110 05	0 00	2,311 05	2,362 37	-51 32	0 00	-51 32
BLACKBAUD INC COM CUSIP 09227Q100							
385 000	27 70	0 00	10,664 50	9,323 50	1,341 00	0 00	1,341 00
BLACKROCK INC COM STK CUSIP 09247X101							
46 000	178 24	0 00	8,199 04	7,361 28	837 76	0 00	837 76
BORG WARNER INC COM CUSIP 099724106							
220 000	63 74	0 00	14,022 80	12,418 00	1,604 80	0 00	1,604 80
BRADY CORP CL A CUSIP 104674106							
205 000	31 57	0 00	6,471 85	6,077 67	394 18	0 00	394 18
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
595 000	35 24	0 00	20,967 80	15,312 33	5,655 47	0 00	5,655 47
C R BARD CUSIP 067383109							
45 000	85 50	0 00	3,847 50	3,611 25	236 25	0 00	236 25
CABOT OIL & GAS CORP COM CUSIP 127097103							
130 000	75 90	0 00	9,867 00	7,797 72	2,069 28	0 00	2,069 28

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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							
Common stock							
United States - USD							
CAP 1 FNCL COM CUSIP 14040H105							
120 000	42 29	0 00	5,074 80	6,377 92	-1,303 12	0 00	-1,303 12
CARLISLE COMPANIES INC COM CUSIP 142339100							
135 000	44 30	0 00	5,980 50	4,087 08	1,893 42	0 00	1,893 42
CASEYS GEN STORES INC COM CUSIP 147528103							
115 000	51 51	0 00	5,923 65	4,627 26	1,296 39	0 00	1,296 39
CATERPILLAR INC COM CUSIP 149123101							
166 000	90 60	0 00	15,039 60	12,534 30	2,505 30	0 00	2,505 30
CHESAPEAKE ENERGY CORP COM CUSIP 165167107							
135 000	22 29	0 00	3,009 15	2,901 15	108 00	0 00	108 00
CHEVRON CORP COM CUSIP 166764100							
205 000	106 40	0 00	21,812 00	16,934 96	4,877 04	0 00	4,877 04
CHOICE HOTELS INTL INC COM CUSIP 169905106							
195 000	38 05	36 07	7,419 75	6,934 91	484 84	0 00	484 84
CITY NATL CORP COM CUSIP 178566105							
95 000	44 18	0 00	4,197 10	4,751 04	-553 94	0 00	-553 94
CLARCOR INC COM CUSIP 179895107							
155 000	49 99	0 00	7,748 45	6,254 93	1,493 52	0 00	1,493 52

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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							
Common stock							
United States - USD							
COCA COLA CO COM CUSIP 191216100							
365 000	69 97	0 00	25,539 05	22,260 95	3,278 10	0 00	3,278 10
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102							
135 000	64 31	0 00	8,681 85	8,631 71	50 14	0 00	50 14
COLUMBIA SPORTSWEAR CO COM CUSIP 198516106							
85 000	46 55	0 00	3,956 75	4,999 80	-1,043 05	0 00	-1,043 05
CONOCOPHILLIPS COM CUSIP 20825C104							
325 000	72 87	0 00	23,682 75	19,896 30	3,786 45	0 00	3,786 45
COVANCE INC COM CUSIP 222816100							
215 000	45 72	0 00	9,829 80	9,158 20	671 60	0 00	671 60
CSX CORP COM CUSIP 126408103							
345 000	21 06	0 00	7,265 70	6,300 85	964 85	0 00	964 85
CUMMINS INC CUSIP 231021106							
197 000	88 02	0 00	17,339 94	18,286 95	-947 01	0 00	-947 01
D R HORTON INC COM CUSIP 23331A109							
540 000	12 61	0 00	6,809 40	5,961 55	847 85	0 00	847 85
DAKTRONICS INC COM CUSIP 234264109							
594 000	9 57	0 00	5,684 58	6,457 76	-773 18	0 00	-773 18

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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

Common stock

United States - USD

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
DARDEN RESTAURANTS INC COM CUSIP 237194105							
420 000	45 58	0 00	19,143 60	18,485 38	658 22	0 00	658 22
DEERE & CO COM CUSIP 244199105							
155 000	77 35	63 55	11,989 25	12,004 34	-15 09	0 00	-15 09
DIRECTV COM CL A COM CL A CUSIP 25490A101							
120 000	42 76	0 00	5,131 20	5,595 15	-463 95	0 00	-463 95
DISCOVER FINL SVCS COM STK CUSIP 254709108							
415 000	24 00	41 50	9,960 00	10,223 10	-263 10	0 00	-263 10
DORMAN PRODS INC COM CUSIP 258278100							
115 000	36 93	0 00	4,246 95	4,432 56	-185 61	0 00	-185 61
DOVER CORP COM CUSIP 260003108							
240 000	58 05	0 00	13,932 00	12,883 50	1,048 50	0 00	1,048 50
DRIL-QUIP INC COM CUSIP 262037104							
175 000	65 82	0 00	11,518 50	11,121 81	396 69	0 00	396 69
EASTMAN CHEM CO COM CUSIP 277432100							
140 000	39 06	36 40	5,468 40	4,918 20	550 20	0 00	550 20
EATON VANCE CORP COM NON VTG CUSIP 278265103							
140 000	23 64	0 00	3,309 60	4,054 40	-744 80	0 00	-744 80

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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							
Common stock							
United States - USD							
EBAY INC COM USD0 001 CUSIP 278642103							
450 000	30 33	0 00	13,648 50	12,715 32	933 18	0 00	933 18
ELECTR ARTS COM CUSIP 285512109							
245 000	20 60	0 00	5,047 00	5,411 24	-364 24	0 00	-364 24
EMC CORP COM CUSIP 268648102							
430 000	21 54	0 00	9,262 20	9,157 84	104 36	0 00	104 36
EMERSON ELECTRIC CO COM CUSIP 291011104							
415 000	46 59	0 00	19,334 85	23,747 13	-4,412 28	0 00	-4,412 28
ESTEE LAUDER COMPANIES INC CL A USD0 01 CUSIP 518439104							
78 000	112 32	0 00	8,760 96	4,586 40	4,174 56	0 00	4,174 56
EXPONENT INC COM STK CUSIP 30214U102							
170 000	45 97	0 00	7,814 90	5,913 27	1,901 63	0 00	1,901 63
EXPRESS SCRIPTS INC COM CUSIP 302182100							
130 000	44 69	0 00	5,809 70	6,022 09	-212 39	0 00	-212 39
FAIR ISAAC CORPORATION COM CUSIP 303250104							
260 000	35 84	0 00	9,318 40	6,551 53	2,766 87	0 00	2,766 87
FEDEX CORP COM CUSIP 31428X106							
95 000	83 51	12 35	7,933 45	7,906 83	26 62	0 00	26 62

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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							
Common stock							
United States - USD							
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 CUSIP 345370860							
1,220 000	10 76	0 00	13,127 20	15,898 63	-2,771 43	0 00	-2,771 43
FOREST CY ENTERPRISES INC CL A CUSIP 345550107							
375 000	11 82	0 00	4,432 50	4,788 75	-356 25	0 00	-356 25
FORWARD AIR CORP COM CUSIP 349853101							
275 000	32 05	0 00	8,813 75	7,584 56	1,229 19	0 00	1,229 19
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857							
460 000	36 79	0 00	16,923 40	18,246 16	-1,322 76	0 00	-1,322 76
GATX CORP COM CUSIP 361448103							
110 000	43 66	31 90	4,802 60	3,218 60	1,584 00	0 00	1,584 00
GENERAL DYNAMICS CORP COM CUSIP 369550108							
65 000	66 41	0 00	4,316 65	4,080 70	235 95	0 00	235 95
GENERAL ELECTRIC CO CUSIP 369604103							
1,130 000	17 91	192 10	20,238 30	19,197 85	1,040 45	0 00	1,040 45
GENUINE PARTS CO COM CUSIP 372460105							
265 000	61 20	119 25	16,218 00	14,139 89	2,078 11	0 00	2,078 11
GILEAD SCIENCES INC CUSIP 375558103							
140 000	40 93	0 00	5,730 20	5,879 98	-149 78	0 00	-149 78

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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							
Common stock							
United States - USD							
GLOBAL PMTS INC COM CUSIP 37940X102							
65 000	47 38	0 00	3,079 70	2,668 90	410 80	0 00	410 80
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
82 000	90 43	0 00	7,415 26	10,812 36	-3,397 10	0 00	-3,397 10
GOODRICH CORPORATION CUSIP 382388106							
70 000	123 70	20 30	8,659 00	5,046 30	3,612 70	0 00	3,612 70
GOOGLE INC CL A CL A CUSIP 38259P508							
17 000	645 90	0 00	10,980 30	10,283 84	696 46	0 00	696 46
GRACO INC COM CUSIP 384109104							
145 000	40 89	0 00	5,929 05	4,604 00	1,325 05	0 00	1,325 05
H J HEINZ CUSIP 423074103							
365 000	54 04	175 20	19,724 60	17,974 64	1,749 96	0 00	1,749 96
HALLIBURTON CO COM CUSIP 406216101							
290 000	34 51	0 00	10,007 90	10,615 46	-607 56	0 00	-607 56
HARRIS CORP COM CUSIP 413875105							
115 000	36 04	0 00	4,144 60	5,142 95	-998 35	0 00	-998 35
HARSCO CORP COM CUSIP 415864107							
145 000	20 58	0 00	2,984 10	3,725 53	-741 43	0 00	-741 43

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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							
Common stock							
United States - USD							
HCC INS HLDGS INC COM CUSIP 404132102							
170 000	27 50	26 35	4,675 00	4,692 35	-17 35	0 00	-17 35
HEALTHCARE SVCS GROUP INC COM CUSIP 421906108							
455 000	17 69	0 00	8,048 95	7,921 78	127 17	0 00	127 17
HELIX ENERGY SOLUTIONS GROUP INC COM STK CUSIP 42330P107							
350 000	15 80	0 00	5,530 00	3,524 50	2,005 50	0 00	2,005 50
HENRY JACK & ASSOC INC COM CUSIP 426281101							
320 000	33 61	0 00	10,755 20	8,712 25	2,042 95	0 00	2,042 95
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM CUSIP 427866108							
100 000	61 78	0 00	6,178 00	5,631 03	546 97	0 00	546 97
HESS CORP COM STK CUSIP 42809H107							
110 000	56 80	11 00	6,248 00	7,978 40	-1,730 40	0 00	-1,730 40
HIBBETT SPORTS INC COM STK CUSIP 428567101							
160 000	45 18	0 00	7,228 80	4,111 81	3,116 99	0 00	3,116 99
HITTITE MICROWAVE CORP COM STK CUSIP 43365Y104							
65 000	49 38	0 00	3,209 70	3,700 68	-490 98	0 00	-490 98
HOME DEPOT INC COM CUSIP 437076102							
305 000	42 04	0 00	12,822 20	9,308 22	3,513 98	0 00	3,513 98

◆ 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							
Common stock							
United States - USD							
HONEYWELL INTL INC COM STK CUSIP 438516106							
195 000	54 35	0 00	10,598 25	9,021 40	1,576 85	0 00	1,576 85
HUMANA INC COM CUSIP 444859102							
130 000	87 61	32 50	11,389 30	6,620 90	4,768 40	0 00	4,768 40
IBERIABANK CORP COM CUSIP 450828108							
75 000	49 30	25 50	3,697 50	4,464 68	-767 18	0 00	-767 18
II-VI INC COM CUSIP 902104108							
190 000	18 36	0 00	3,488 40	4,269 98	-781 58	0 00	-781 58
INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105							
80 000	54 18	0 00	4,334 40	4,000 00	334 40	0 00	334 40
INTEL CORP COM CUSIP 458140100							
1,645 000	24 25	0 00	39,891 25	34,261 96	5,629 29	0 00	5,629 29
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
55 000	120 55	0 00	6,630 25	5,779 40	850 85	0 00	850 85
INTL GAME TECH COM CUSIP 459902102							
200 000	17 20	12 00	3,440 00	3,000 00	440 00	0 00	440 00
INTL RECTIFIER CORP COM CUSIP 460254105							
200 000	19 42	0 00	3,884 00	4,048 00	-164 00	0 00	-164 00

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Asset Detail - Base Currency

Equity Securities

Common stock

United States - USD

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*
INTUIT COM CUSIP 461202103							
190 000	52 59	0 00	9,992 10	8,512 00	1,480 10	0 00	1,480 10
J & J SNACK FOODS CORP COM STK NPV CUSIP 466032109							
105 000	53 28	13 65	5,594 40	4,662 33	932 07	0 00	932 07
JEFFERIES GROUP INC NEW COM CUSIP 472319102							
270 000	13 75	0 00	3,712 50	6,160 58	-2,448 08	0 00	-2,448 08
JOY GLOBAL INC COM CUSIP 481165108							
135 000	74 97	0 00	10,120 95	9,062 55	1,058 40	0 00	1,058 40
JPMORGAN CHASE & CO COM CUSIP 46625H100							
375 000	33 25	0 00	12,468 75	15,463 65	-2,994 90	0 00	-2,994 90
KIMBERLY-CLARK CORP COM CUSIP 494368103							
240 000	73 56	168 00	17,654 40	15,606 76	2,047 64	0 00	2,047 64
KINDER MORGAN INC DEL COM CUSIP 49456B101							
660 000	32 17	0 00	21,232 20	18,397 29	2,834 91	0 00	2,834 91
KIRBY CORP COM CUSIP 497266106							
220 000	65 84	0 00	14,484 80	8,939 30	5,545 50	0 00	5,545 50
KNIGHT TRANSN INC COM CUSIP 499064103							
320 000	15 64	0 00	5,004 80	6,297 80	-1,293 00	0 00	-1,293 00

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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							
Common stock							
United States - USD							
KOHLS CORP COM CUSIP 500255104							
150 000	49 35	0 00	7,402 50	8,287 29	-884 79	0 00	-884 79
LABORATORY CORP AMER HLDGS COM NEW COM NEW CUSIP 50540R409							
100 000	85 97	0 00	8,597 00	7,813 00	784 00	0 00	784 00
LANDAUER INC COM CUSIP 51476K103							
85 000	51 50	46 75	4,377 50	4,966 10	-588 60	0 00	-588 60
LAS VEGAS SANDS CORP COM STK CUSIP 517834107							
290 000	42 73	0 00	12,391 70	9,602 30	2,789 40	0 00	2,789 40
LIQUIDITY SVCS INC COM STK CUSIP 53635B107							
238 000	36 90	0 00	8,782 20	5,308 65	3,473 55	0 00	3,473 55
LKQ CORP COM LKQ CORP CUSIP 501889208							
430 000	30 08	0 00	12,934 40	9,005 60	3,928 80	0 00	3,928 80
LTD BRANDS CUSIP 532716107							
140 000	40 35	0 00	5,649 00	5,405 22	243 78	0 00	243 78
MANHATTAN ASSOCS INC COM CUSIP 562750109							
225 000	40 48	0 00	9,108 00	6,668 75	2,439 25	0 00	2,439 25
MASTERCARD INC CL A CUSIP 57636Q104							
84 000	372 82	0 00	31,316 88	18,272 33	13,044 55	0 00	13,044 55

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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

Common stock

United States - USD

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
MATTEL INC COM CUSIP 577081102							
485 000	27 76	0 00	13,463 60	12,199 11	1,264 49	0 00	1,264 49
MC DONALDS CORP COM CUSIP 580135101							
446 000	100 33	0 00	44,747 18	35,385 33	9,361 85	0 00	9,361 85
MERCK & CO INC NEW COM CUSIP 58933Y105							
185 000	37 70	0 00	6,974 50	6,540 99	433 51	0 00	433 51
MERIDIAN BIOSCIENCE INC COM CUSIP 589584101							
300 000	18 84	0 00	5,652 00	6,665 95	-1,013 95	0 00	-1,013 95
MICHAEL KORS HOLDINGS LTD COM NPV CUSIP G60754101							
4 000	27 25	0 00	109 00	95 01	13 99	0 00	13 99
MICROSOFT CORP COM CUSIP 594918104							
490 000	25 96	0 00	12,720 40	12,407 68	312 72	0 00	312 72
MONRO MUFFLER BRAKE INC COM CUSIP 610236101							
252 000	38 79	0 00	9,775 08	8,052 14	1,722 94	0 00	1,722 94
MONSANTO CO NEW COM CUSIP 61166W101							
120 000	70 07	0 00	8,408 40	7,807 71	600 69	0 00	600 69
MOOG INC CL A CUSIP 615394202							
210 000	43 93	0 00	9,225 30	8,566 46	658 84	0 00	658 84

◆ 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							
Common stock							
United States - USD							
MORNINGSTAR INC COM STK CUSIP 617700109							
250 000	59 45	0 00	14,862 50	11,043 21	3,819 29	0 00	3,819 29
NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103							
235 000	17 34	0 00	4,074 90	4,446 81	-371 91	0 00	-371 91
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
150 000	67 99	0 00	10,198 50	9,083 90	1,114 60	0 00	1,114 60
NATL INSTRS CORP COM CUSIP 636518102							
145 000	25 95	0 00	3,762 75	3,042 10	720 65	0 00	720 65
NETAPP INC COM STK CUSIP 64110D104							
135 000	36 27	0 00	4,896 45	6,674 80	-1,778 35	0 00	-1,778 35
NEWFIELD EXPLORATION CUSIP 651290108							
145 000	37 73	0 00	5,470 85	7,669 05	-2,198 20	0 00	-2,198 20
NEXTERA ENERGY INC COM CUSIP 65339F101							
380 000	60 88	0 00	23,134 40	20,782 91	2,351 49	0 00	2,351 49
NII HLDGS INC COM NEW CL B NEW CUSIP 62913F201							
75 000	21 30	0 00	1,597 50	2,760 38	-1,162 88	0 00	-1,162 88
NIKE INC CL B CUSIP 654106103							
112 000	96 37	25 20	10,793 44	10,258 64	534 80	0 00	534 80

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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							
Common stock							
United States - USD							
OCCIDENTAL PETROLEUM CORP CUSIP 674599105							
81 000	93 70	37 26	7,589 70	8,498 58	-908 88	0 00	-908 88
ONEOK INC COM STK CUSIP 682680103							
320 000	86 69	0 00	27,740 80	17,765 99	9,974 81	0 00	9,974 81
ORACLE CORP COM CUSIP 68389X105							
625 000	25 65	0 00	16,031 25	19,169 48	-3,138 23	0 00	-3,138 23
OWENS & MINOR INC NEW COM CUSIP 690732102							
165 000	27 79	0 00	4,585 35	4 525 35	60 00	0 00	60 00
PEETS COFFEE & TEA INC COM CUSIP 705560100							
85 000	62 68	0 00	5,327 80	3,184 45	2,143 35	0 00	2,143 35
PFIZER INC COM CUSIP 717081103							
625 000	21 64	0 00	13,525 00	12,311 04	1,213 96	0 00	1,213 96
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109							
445 000	78 48	342 65	34,923 60	26,214 33	8,709 27	0 00	8,709 27
POWER INTEGRATIONS INC COM CUSIP 739276103							
145 000	33 16	0 00	4,808 20	4,685 32	122 88	0 00	122 88
PRAXAIR INC COM CUSIP 74005P104							
137 000	106 90	0 00	14,645 30	13,055 61	1,589 69	0 00	1,589 69

◆ 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							
Common stock							
United States - USD							
PRICELINE COM INC COM NEW STK CUSIP 741503403							
22 000	467 71	0 00	10,289 62	7,277 97	3,011 65	0 00	3,011 65
PROCTER & GAMBLE COM NPV CUSIP 742718109							
500 000	66 71	0 00	33,355 00	31,307 31	2,047 69	0 00	2,047 69
PROGRESSIVE CORP OH COM CUSIP 743315103							
245 000	19 51	0 00	4,779 95	5,184 20	-404 25	0 00	-404 25
PROSPERITY BANCSHARES INC COM CUSIP 743606105							
95 000	40 35	18 52	3,833 25	4,213 67	-380 42	0 00	-380 42
PUB SERVICE ENTERPRISE GROUP INC COM CUSIP 744573106							
365 000	33 01	0 00	12,048 65	11,579 20	469 45	0 00	469 45
PULTE GROUP INC CUSIP 745867101							
855 000	6 31	0 00	5,395 05	6,769 61	-1,374 56	0 00	-1,374 56
QUALCOMM INC COM CUSIP 747525103							
360 000	54 70	0 00	19,692 00	17,809 07	1,882 93	0 00	1,882 93
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
100 000	58 06	0 00	5,806 00	4,984 80	821 20	0 00	821 20
RAVEN INDS INC COM STK CUSIP 754212108							
100 000	61 90	18 00	6,190 00	3,458 78	2,731 22	0 00	2,731 22

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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							
Common stock							
United States - USD							
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109							
145 000	30 96	18 85	4,489 20	3,700 40	788 80	0 00	788 80
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604							
95 000	52 25	0 00	4,963 75	4,445 05	518 70	0 00	518 70
REPUBLIC SVCS INC COM CUSIP 760759100							
275 000	27 55	60 50	7,576 25	8,604 75	-1,028 50	0 00	-1,028 50
RIVERBED TECHNOLOGY INC COM CUSIP 768573107							
140 000	23 50	0 00	3,290 00	4,843 01	-1,553 01	0 00	-1,553 01
RLI CORP COM CUSIP 749607107							
110 000	72 86	0 00	8,014 60	6,267 68	1,746 92	0 00	1,746 92
ROFIN SINAR TECHNOLOGIES INC COM CUSIP 775043102							
130 000	22 85	0 00	2,970 50	3,256 50	-286 00	0 00	-286 00
RPM INTL INC CUSIP 749685103							
805 000	24 55	0 00	19,762 75	18,829 01	933 74	0 00	933 74
RUDDICK CORP COM CUSIP 781258108							
110 000	42 64	14 30	4,690 40	3,845 44	844 96	0 00	844 96
SALESFORCE COM INC COM STK CUSIP 79466L302							
74 000	101 46	0 00	7,508 04	10,005 88	-2,497 84	0 00	-2,497 84

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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							
Common stock							
United States - USD							
SALLY BEAUTY HLDGS INC COM STK CUSIP 79546E104							
535 000	21 13	0 00	11,304 55	6,362 67	4,941 88	0 00	4,941 88
SANDISK CORP COM CUSIP 80004C101							
345 000	49 21	0 00	16,977 45	15,613 33	1,364 12	0 00	1,364 12
SCANSOURCE INC COM CUSIP 806037107							
110 000	36 00	0 00	3,960 00	3,233 20	726 80	0 00	726 80
SCOTTS MIRACLE-GRO CLASS'A'COM NPV CUSIP 810186106							
85 000	46 69	0 00	3,968 65	4,283 15	-314 50	0 00	-314 50
SIMPSON MFG INC COM CUSIP 829073105							
110 000	33 66	0 00	3,702 60	2,838 70	863 90	0 00	863 90
SNAP-ON INC COM CUSIP 833034101							
75 000	50 62	0 00	3,796 50	3,579 57	216 93	0 00	216 93
SOUTHERN CO COM STK CUSIP 842587107							
400 000	46 29	0 00	18,516 00	15,107 31	3,408 69	0 00	3,408 69
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
585 000	30 75	0 00	17,988 75	15,281 97	2,706 78	0 00	2,706 78
STARBUCKS CORP COM CUSIP 855244109							
385 000	46 01	0 00	17,713 85	10,925 17	6,788 68	0 00	6,788 68

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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							
Common stock							
United States - USD							
STATE BK FINL CORP COM CUSIP 856190103							
265 000	15 11	0 00	4,004 15	4,266 95	-262 80	0 00	-262 80
TECHNE CORP COM CUSIP 878377100							
85 000	68 26	0 00	5,802 10	5,523 09	279 01	0 00	279 01
TERADATA CORP DEL COM STK CUSIP 88076W103							
95 000	48 51	0 00	4,608 45	4,951 98	-343 53	0 00	-343 53
TIME WARNER CABLE INC COM CUSIP 88732J207							
130 000	63 57	0 00	8,264 10	7,192 10	1,072 00	0 00	1,072 00
TJX COS INC COM NEW CUSIP 872540109							
140 000	64 55	0 00	9,037 00	5,987 80	3,049 20	0 00	3,049 20
TRACTOR SUPPLY CO COM CUSIP 892356106							
35 000	70 15	0 00	2,455 25	2,546 18	-90 93	0 00	-90 93
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303							
30 000	64 92	0 00	1,947 60	2,180 05	-232 45	0 00	-232 45
UMPQUA HLDGS CORP COM CUSIP 904214103							
545 000	12 39	38 15	6,752 55	6,226 35	526 20	0 00	526 20
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
385 000	73 09	0 00	28,139 65	30,515 42	-2,375 77	0 00	-2,375 77

◆ 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							
Common stock							
United States - USD							
URS CORP NEW COM CUSIP 903236107							
105 000	35 12	0 00	3,687 60	3,822 00	-134 40	0 00	-134 40
US BANCORP CUSIP 902973304							
290 000	27 05	36 25	7,844 50	6,879 40	965 10	0 00	965 10
VALSPAR CORP COM CUSIP 920355104							
155 000	38 97	31 00	6,040 35	5,130 73	909 62	0 00	909 62
VERMILION ENERGY INC COM CUSIP 923725105							
220 000	44 4685	40 39	9,783 07	10,345 06	-561 99	0 00	-561 99
VMWARE INC CL A COM CL A COM CUSIP 928563402							
57 000	83 19	0 00	4,741 83	5,245 04	-503 21	0 00	-503 21
WAL-MART STORES INC COM CUSIP 931142103							
260 000	59 76	94 90	15,537 60	13,868 54	1,669 06	0 00	1,669 06
WASTE MGMT INC DEL COM STK CUSIP 94106L109							
500 000	32 71	0 00	16,355 00	18,673 24	-2,318 24	0 00	-2,318 24
WATSON PHARMACEUTICALS INC COM CUSIP 942683103							
405 000	60 34	0 00	24,437 70	20,019 81	4,417 89	0 00	4,417 89
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
645 000	27 56	0 00	17,776 20	18,781 76	-1,005 56	0 00	-1,005 56

◆ 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							
Common stock							
United States - USD							
WESTAMERICA BANCORPORATION COM CUSIP 957090103							
140 000	43 90	0 00	6,146 00	7,262 02	-1,116 02	0 00	-1,116 02
WHOLE FOODS MKT INC COM CUSIP 966837106							
160 000	69 58	0 00	11,132 80	5,916 80	5,216 00	0 00	5,216 00
WOLVERINE WORLD WIDE INC COM CUSIP 978097103							
140 000	35 64	16 80	4,989 60	4,197 80	791 80	0 00	791 80
WRIGHT EXPRESS CORP COM STK CUSIP 98233Q105							
90 000	54 28	0 00	4,885 20	4,217 67	667 53	0 00	667 53
XILINX INC COM CUSIP 983919101							
200 000	32 06	0 00	6,412 00	5,484 70	927 30	0 00	927 30
YOUNG INNOVATIONS INC COM CUSIP 987520103							
100 000	29 63	0 00	2,963 00	2,820 74	142 26	0 00	142 26
YUM BRANDS INC COM CUSIP 988498101							
150 000	59 01	0 00	8,851 50	6,859 50	1,992 00	0 00	1,992 00
ZYNGA INC CUSIP 98986T108							
22 000	9 41	0 00	207 02	198 16	8 86	0 00	8 86
Total USD		2,313.53	2,119,302 39	1,912,321 07	206,981.32	0 00	206,981 32
Total United States		2,313 53	2,119,302 39	1,912,321 07	206,981 32	0 00	206,981 32

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market pnce	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Total Common Stock							
54,318.000		**3,208.00**	**2,237,540.20**	**2,030,912.04**	**206,628.16**	**0.00**	**206,628.16**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
37,205 760	16 21	0 00	603,105 37	674,146 04	-71,040 67	0 00	-71,040 67
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
67,155 540	10 22	0 00	686,329 61	770,000 00	-83,670 39	0 00	-83,670 39
Total USD		0 00	1,289,434 98	1,444,146 04	-154,711 06	0 00	-154,711 06
Total Emerging Markets Region		0 00	1,289,434 98	1,444,146 04	-154,711.06	0 00	-154,711 06
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
181,839 010	8 93	0 00	1,623,822 35	1,929,861 50	-306,039 15	0 00	-306,039 15
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
47,097 660	8 27	0 00	389,497 64	442,946 99	-53,449 35	0 00	-53,449 35
Total USD		0 00	2,013,319 99	2,372,808 49	-359,488 50	0 00	-359,488 50
Total International Region		0 00	2,013,319 99	2,372,808.49	-359,488.50	0 00	-359,488 50
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD CUSIP 665162517							
85,942 290	8 70	0 00	747,697 92	666,145 50	81,552 42	0 00	81,552 42
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
11,890 610	8 16	0 00	97,027 37	100,000 00	-2,972 63	0 00	-2,972 63

◆ 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							
United States - USD							
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
243,413 160	15 58	0 00	3,792,377 03	3,889,096 08	-96,719 05	0 00	-96,719 05
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
27,685 720	11 61	0 00	321,431 20	307,080 53	14,350 67	0 00	14,350 67
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
23,288 420	8 76	0 00	204,006 55	191,969 89	12,036 66	0 00	12,036 66
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW CUSIP 409735206							
185 000	13 70	0 00	2,534 50	2,813 60	-279 10	0 00	-279 10
Total USD		0 00	5,165,074 57	5,157,105 60	7,968 97	0 00	7,968 97
Total United States		0 00	5,165,074 57	5,157,105 60	7,968.97	0 00	·7,968 97
Total Equity Funds **725,703.170**		**0.00**	**8,467,829.54**	**8,974,060.13**	**-506,230.59**	**0.00**	**-506,230.59**
Other equity							
United States - USD							
BSTN PPTYS INC CUSIP 101121101							
55 000	99 60	30 25	5,478 00	4,781 26	696 74	0 00	696 74
DIGITAL RLTY TR INC COM CUSIP 253868103							
260 000	66 67	176 80	17,334 20	16,497 87	836 33	0 00	836 33

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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							
Other equity							
United States - USD							
HCP INC COM REIT CUSIP 40414L109							
345 000	41 43	0 00	14,293 35	12,699 23	1,594 12	0 00	1,594 12
HEALTH CARE REIT INC COM CUSIP 42217K106							
275 000	54 53	0 00	14,995 75	13,680 07	1,315 68	0 00	1,315 68
NATIONAL RETAIL PPTYS INC COM STK CUSIP 637417106							
335 000	26 38	0 00	8,837 30	8,223 65	613 65	0 00	613 65
RLTY INC CORP COM CUSIP 756109104							
275 000	34 96	40 01	9,614 00	9,638 55	-24 55	0 00	-24 55
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SH BEN INT CUSIP 91359E105							
105 000	39 00	0 00	4,095 00	3,636 68	458 32	0 00	458 32
Total USD		247 06	74,647 60	69,157 31	5,490 29	0 00	5,490 29
Total United States		247 06	74,647 60	69,157.31	5,490 29	0 00	5,490 29
Total Other Equity **1,650.000**		**247.06**	**74,647.60**	**69,157.31**	**5,490.29**	**0.00**	**5,490.29**
Total Equity Securities **781,671.170**		**3,455.06**	**10,780,017.34**	**11,074,129.48**	**-294,112.14**	**0.00**	**-294,112.14**

Fixed Income Securities

Corporate/government

Japan - USD

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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	Total
Fixed Income Securities							
Corporate/government							
Japan - USD							
TOYOTA MOTOR CREDIT CORP 4 5 DUE 06-17-2020 CUSIP 89233P4C7							
250,000 000	109 1496	437 50	272,874 00	269,590 00	3,284 00	0 00	3,284 00
Issue Date 17 Jun 10 Rate 4 50% Yield to Maturity 2 99% Maturity Date 17 Jun 20							
Total USD	-	437 50	272,874 00	269,590 00	3,284 00	0 00	3,284 00
Total Japan		437 50	272,874 00	269,590 00	3,284 00	0 00	3,284 00
United States - USD							
AT&T INC 5 8% DUE 02-15-2019 CUSIP 00206RAR3							
100,000 000	118 0029	2,191 11	118,002 90	105,720 00	12,282 90	0 00	12,282 90
Issue Date 03 Feb 09 Rate 5 80% Yield to Maturity 2 534% Maturity Date 15 Feb 19							
DU PONT E I DE 4 625% DUE 01-15-2020 CUSIP 263534BZ1							
150,000 000	114 8013	3,198 95	172,201 95	150,735 00	21,466 95	0 00	21,466 95
Issue Date 09 Nov 09 Rate 4 625% Yield to Maturity 2 371% Maturity Date 15 Jan 20							
FHLB BD 5 125 08-14-2013 CUSIP 3133XGVF8							
250,000 000	107 6906	4,875 86	269,226 50	250,415 75	18,810 75	0 00	18,810 75
Issue Date 07 Sep 06 Rate 5 125% Yield to Maturity 0 299% Maturity Date 14 Aug 13							
FHLB CONS BD DTD 12/03/2010 2 625 12-08-2017 CUSIP 313371ZX7							
250,000 000	106 027	419 27	265,067 50	248,652 50	16,415 00	0 00	16,415 00
Issue Date 03 Dec 10 Rate 2 625% Yield to Maturity 1 623% Maturity Date 08 Dec 17							
FHLB TRANCHE # TR 00130 5 25 06-18-2014 CUSIP 3133X7FK5							
150,000 000	111 2989	284 37	166,948 35	152,449 20	14,499 15	0 00	14,499 15
Issue Date 27 May 04 Rate 5 25% Yield to Maturity 0 441% Maturity Date 18 Jun 14							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FHLMC FEDERAL HOME LN MTG CORP 4 375 4 375 07-17-2015 CUSIP 3134A4VC5							
100,000 000	112 4119	1,993 05	112,411 90	106,681 00	5,730 90	0 00	5,730 90
Issue Date 14 Jul 05 Rate 4 375% Yield to Maturity 0 519% Maturity Date 17 Jul 15							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
250,000 000	114 1531	2,447 91	285,382 75	256,008 75	29,374 00	0 00	29,374 00
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 1 535% Maturity Date 27 Mar 19							
FNMA 2 625% DUE 11-20-2014 CUSIP 31398AZV7							
250,000 000	105 8024	747 39	264,506 00	262,399 00	2,107 00	0 00	2,107 00
Issue Date 26 Oct 09 Rate 2 625% Yield to Maturity 0 577% Maturity Date 20 Nov 14							
FNMA NT 5 04-15-2015 CUSIP 31359MA45							
150,000 000	113 7171	1,583 33	170,575 65	150,150 00	20,425 65	0 00	20,425 65
Issue Date 30 Mar 05 Rate 5 00% Yield to Maturity 0 647% Maturity Date 15 Apr 15							
GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6							
100,000 000	114 7762	364 58	114,776 20	103,674 00	11,102 20	0 00	11,102 20
Issue Date 06 Dec 07 Rate 5 25% Yield to Maturity 1 933% Maturity Date 06 Dec 17							
GOLDMAN SACHS 6 6% DUE 01-15-2012 CUSIP 38141GBU7							
150,000 000	100 132	4,564 99	150,198 00	157,614 00	-7,416 00	0 00	-7,416 00
Rate 6 60% Maturity Date 15 Jan 12							
HONEYWELL INTL INC 4 25% DUE 03-01-2021 CUSIP 438516BA3							
250,000 000	112 9061	3,541 66	282,265 25	253,400 00	28,865 25	0 00	28,865 25
Issue Date 17 Feb 11 Rate 4 25% Yield to Maturity 2 36% Maturity Date 01 Mar 21							

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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
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
181,319 550	10 91	0 00	1,978,196 29	1,921,681 53	56,514 76	0 00	56,514 76
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH.YIELD OPPORTUNITY FUND CUSIP 665162442							
75,933 660	9 94	0 00	754,780 58	797,404 73	-42,624 15	0 00	-42,624 15
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
98,711 230	7 04	0 00	694,927 05	735,428 42	-40,501 37	0 00	-40,501 37
Issue Date 25 Aug 08							
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL CUSIP 693390841							
158,733 880	8 98	0 00	1,425,430 24	1,451,601 41	-26,171 17	0 00	-26,171 17
Issue Date 29 Aug 08							
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
27,121 370	27 71	0 00	751,533 16	700,948 05	50,585 11	0 00	50,585 11
Issue Date 27 Jun 08							
NATL RURAL UTILS 3 875% DUE 09-16-2015 CUSIP 637432LS2							
250,000 000	108 1848	2,825 52	270,462 00	268,825 00	1,637 00	0 00	1,637 00
Issue Date 16 Sep 09 Rate 3 875% Yield to Maturity 1 232% Maturity Date 16 Sep 15							
NOVARTIS CAP CORP 1 9% DUE 04-24-2013 CUSIP 66989HAB4							
250,000 000	101 9629	884 02	254,907 25	256,292 50	-1,385 25	0 00	-1,385 25
Issue Date 16 Mar 10 Rate 1 90% Yield to Maturity 0 399% Maturity Date 24 Apr 13							

◆ 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							
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
250,000 000	108 1028	3,036 45	270,257 00	251,387 50	18,869 50	0 00	18,869 50
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 2 949% Maturity Date 15 Sep 22							
PEPSICO INC 5% DUE 06-01-2018 CUSIP 713448BH0							
250,000 000	116 175	1,041 66	290,437 50	283,742 50	6,695 00	0 00	6,695 00
Issue Date 28 May 08 Rate 5 00% Yield to Maturity 1 932% Maturity Date 01 Jun 18							
PHILIP MORRIS INTL 5 65% DUE 05-16-2018 CUSIP 718172AA7							
100,000 000	118 2823	706 25	118,282 30	105,870 00	12,412 30	0 00	12,412 30
Issue Date 16 May 08 Rate 5 65% Yield to Maturity 2 203% Maturity Date 16 May 18							
UNITED STATES TREAS NTS DTD 00334 3 625%DUE 02-15-2021 REG CUSIP 912828PX2							
250,000 000	116 1016	3,423 06	290,254 00	249,459 52	40,794 48	0 00	40,794 48
Issue Date 15 Feb 11 Rate 3 625% Yield to Maturity 1 76% Maturity Date 15 Feb 21							
Total USD		38,129 43	9,471,030 32	9,220,540 36	250,489 96	0 00	250,489 96
Total United States		38,129 43	9,471,030 32	9,220,540.36	250,489 96	0 00	250,489 96
Total Corporate/Government **4,291,819.690**		**38,566.93**	**9,743,904 32**	**9,490,130.36**	**253,773.96**	**0.00**	**253,773.96**
Municipal issues							
Canada - USD							
ONTARIO PROV CDA BD % DTD 07/14/2011 3% DUE 07-16-2018 REG CUSIP 68323AAU8							
200,000 000	105 1734	2,783 33	210,346 80	210,580 00	-233 20	0 00	-233 20
Issue Date 14 Jul 11 Rate 3 00% Yield to Maturity 1 922% Maturity Date 16 Jul 18							

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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							
Municipal issues							
Total USD		2,783 33	210,346 80	210,580 00	-233.20	0 00	-233 20
Total Canada		2,783 33	210,346 80	210,580 00	-233 20	0 00	-233 20
Total Municipal Issues **200,000.000**		**2,783 33**	**210,346.80**	**210,580.00**	**-233.20**	**0.00**	**-233 20**
Inflation-linked							
United States - USD							
UNITED STATES OF AMER TREAS NOTES 1 375 NTS TIPS 1/15/2020 CUSIP 912828MF4							
250,000 000	119 232425	1,662 61	298,081 06	255,815 38	42,265 68	0 00	42,265 68
Issue Date 15 Jan 10 Rate 1 43962% Yield to Maturity 1 941% Maturity Date 15 Jan 20							
US TREAS NTS INFLATION LINKED 2 50 DUE 07-15-2016 REG CUSIP 912828FL9							
300,000 000	129 686453	3,900 23	389,059 35	326,972 86	62,086 49	0 00	62,086 49
Issue Date 15 Jul 06 Rate 2 80275% Yield to Maturity 1 941% Maturity Date 15 Jul 16							
Total USD		5,562 84	687,140 41	582,788 24	104,352 17	0 00	104,352 17
Total United States		5,562 84	687,140 41	582,788 24	104,352.17	0 00	104,352 17
Total Inflation-Linked **550,000.000**		**5,562.84**	**687,140.41**	**582,788.24**	**104,352.17**	**0.00**	**104,352.17**
Total Fixed Income Securities **5,041,819.690**		**46,913.10**	**10,641,391.53**	**10,283,498.60**	**357,892.93**	**0.00**	**357,892.93**

Real Estate

Real estate funds

Global Region - USD

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
23,989 300	15 35	0 00	368,235 75	373,781 45	-5,545 70	0 00	-5,545 70
Total USD		0 00	368,235 75	373,781 45	-5,545 70	0 00	-5,545 70
Total Global Region		0 00	368,235 75	373,781 45	-5,545 70	0 00	-5,545 70
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
55,917 630	7 41	0 00	414,349 63	450,000 00	-35,650 37	0 00	-35,650 37
Total USD		0 00	414,349 63	450,000.00	-35,650 37	0.00	-35,650 37
Total United States		0 00	414,349 63	450,000 00	-35,650 37	0 00	-35,650 37
Total Real Estate Funds **79,906.930**		**0.00**	**782,585.38**	**823,781.45**	**-41,196.07**	**0.00**	**-41,196.07**
Total Real Estate **79,906.930**		**0.00**	**782,585.38**	**823,781.45**	**-41,196.07**	**0.00**	**-41,196.07**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
6,500 000	151 99	0 00	987,935 00	782,171 16	205,763 84	0 00	205,763 84
Total USD		0 00	987,935 00	782,171 16	205,763 84	0 00	205,763 84

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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							
Total Global Region		0 00	987,935 00	782,171 16	205,763 84	0 00	205,763 84
United States - USD							
MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305							
20,233 070	8 18	0 00	165,506 51	200,247 47	-34,740 96	0 00	-34,740 96
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
85,886 600	6 54	0 00	561,698 36	696,524 17	-134,825 81	0 00	-134,825 81
Total USD		0 00	727,204 87	896,771 64	-169,566 77	0 00	-169,566 77
Total United States		0 00	727,204 87	896,771 64	-169,566.77	0 00	-169,566 77
Total Commodities **112,619.670**		**0.00**	**1,715,139.87**	**1,678,942.80**	**36,197.07**	**0.00**	**36,197.07**
Total Commodities **112,619.670**		**0.00**	**1,715,139.87**	**1,678,942.80**	**36,197.07**	**0.00**	**36,197.07**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	6 04	796,951 07	796,951 07	0 00	0 00	0 00
Total short term - all currencies		6 04	796,951 07	796,951 07	0.00	0 00	0 00
Total short term - all countries		6 04	796,951 07	796,951.07	0.00	0 00	0 00

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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							
Total Short Term **796,951.070**		**6 04**	**796,951.07**	**796,951.07**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **796,951.070**		**6.04**	**796,951.07**	**796,951.07**	**0.00**	**0.00**	**0.00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-4,854 49	-4,854 49	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-4,854 49	-4,854 49	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-4,854 49	-4,854.49	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-4,854.49**	**-4,854.49**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash **0.000**		**0.00**	**-4,854.49**	**-4,854.49**	**0.00**	**0.00**	**0.00**
Total **6,812,968.530**		**50,374.20**	**24,711,230.70**	**24,652,448.91**	**58,781.79**	**0.00**	**58,781.79**