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

ENVELOPE POSTMARK DATE MAY 1 0 2012

Name of foundation MCCUNE FAMILY FOUNDATION UNDER AGREEMENT	**A** Employer identification number 26-1595257
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 803878 — Room/suite	**B** Telephone number (see instructions) (312) 630-6000
City or town, state, and ZIP code 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)* ▶ $ 816,334.

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	23,836.	23,473.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,580.			
	b	Gross sales price for all assets on line 6a 245,543.				
	7	Capital gain net income (from Part IV, line 2)		12,580.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	36,416.	36,053.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,023.	3,621.		402.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	679.	345.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	210.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,912.	4,466.	NONE	902.
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements** Add lines 24 and 25	5,912.	4,466.	NONE	902.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	30,504.			
	b	**Net investment income** (if negative, enter -0-)		31,587.		
	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	35,707.	22,372.	22,372.
	2	Savings and temporary cash investments			
	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) STMT 5	328,348.	359,896.	397,097.
	c	Investments - corporate bonds (attach schedule) STMT 6	293,318.	318,468.	327,692.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	13,487.	18,186.	23,735.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 8)	53,853.	36,293.	45,438.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	724,713.	755,215.	816,334.
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	724,713.	755,215.	
	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)	724,713.	755,215.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	724,713.	755,215.	

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	724,713.
2	Enter amount from Part I, line 27a	2	30,504.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	755,217.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	755,215.

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	236,113.		232,963.	3,150.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,150.
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 12,580.

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	90,642.	828,666.	0.10938303249
2009	90,635.	753,997.	0.12020604857
2008	7,708.	889,007.	0.00867034793
2007	NONE	983,605.	NONE
2006			

2	Total of line 1, column (d)	2	0.23825942899
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	0.05956485725
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	823,714.
5	Multiply line 4 by line 3	5	49,064.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	316.
7	Add lines 5 and 6	7	49,380.
8	Enter qualifying distributions from Part XII, line 4	8	902.

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	632.
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	632.
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	632.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	272.		
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	272.
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	360.
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) ▶ FL			
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)*

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 ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

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

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

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

			Yes	No
16	At any time during calendar year 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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)*

			Yes	No
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? *If "Yes" to 6b, file Form 8870.*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	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 10		4,023.	-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	836,258.
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	836,258.
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	836,258.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,544.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	823,714.
6	**Minimum investment return.** Enter 5% of line 5	6	41,186.

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	41,186.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	632.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	632.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	40,554.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	40,554.
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	40,554.

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	902.
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	902.
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	902.

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					40,554.
2 Undistributed income, if any, as of the end of 2011:					
a Enter amount for 2010 only				NONE	
b Total for prior years: 20_____,20_____,20_____			NONE		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	NONE				
b From 2007	NONE				
c From 2008	NONE				
d From 2009	15,912.				
e From 2010	49,753.				
f **Total** of lines 3a through e		65,665.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $	902.				
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					902.
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).)*		39,652.			39,652.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		26,013.			
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		26,013.			
10 Analysis of line 9:					
a Excess from 2007	NONE				
b Excess from 2008	NONE				
c Excess from 2009	NONE				
d Excess from 2010	26,013.				
e Excess from 2011					

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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

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

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.)
1 Program service revenue:	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	23,836.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	12,580.	
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)				36,416.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 36,416.

(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

▶ Signature of officer or trustee

Date 04/16/2012

▶ Title

THE NORTHERN TRUST COMPAN

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

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	23,473.	23,473.
ACCRUED INCOME	363.	
TOTAL	23,836.	23,473.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	62.	
ESTIMATED TAX	272.	
FOREIGN TAX	345.	345.
TOTALS	679.	345.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
OTHER		210.
	TOTALS	210.

STATEMENT 4

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	359,896.	397,097.
TOTALS	359,896.	397,097.

MCCUNE FAMILY FOUNDATION UNDER AGREEMENT 26-1595257

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	318,468.	327,692.
TOTALS	318,468.	327,692.

MCCUNE FAMILY FOUNDATION UNDER AGREEMENT 26-1595257

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	18,186.	23,735.
TOTALS		18,186.	23,735.

MCCUNE FAMILY FOUNDATION UNDER AGREEMENT 26-1595257

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	36,293.	45,438.
TOTALS	36,293.	45,438.

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

DESCRIPTION		AMOUNT
RETURN OF CAPITAL		2.
	TOTAL	2.

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
6320 VENTURE DR.
BRANDENTON, FL 34202
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 4,023.

TOTAL COMPENSATION: 4,023.
==============

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust: MCCUNE FAMILY FOUNDATION UNDER AGREEMENT

Employer identification number: 26-1595257

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-3,167.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-3,167.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					9,430.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	6,317.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	15,747.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

JSA
1F1210 2 000

Part III Summary of Parts I and II

Caution: *Read the instructions* **before** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-3,167.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			15,747.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			6,828.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			12,580.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet**, *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: MCCUNE FAMILY FOUNDATION UNDER AGREEMENT

Employer identification number 26-1595257

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. BERKSHIRE HATHAWAY INC	07/15/2010	07/06/2011	1,910.00	1,974.00	-64.00
15. CISCO SYS INC	11/18/2010	04/11/2011	262.00	295.00	-33.00
20. COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	1,507.00	1,603.00	-96.00
5. EMERSON ELECTRIC CO	07/07/2011	08/10/2011	214.00	291.00	-77.00
29. MFC ISHARES TR BARCLAY PROTECTED SECS FD	07/07/2011	09/29/2011	3,327.00	3,161.00	166.00
86. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	1,633.00	3,302.00	-1,669.00
24. JUNIPER NETWORKS INC	09/01/2011	09/23/2011	459.00	634.00	-175.00
20. MICROSOFT CORP COM	02/17/2011	05/23/2011	482.00	532.00	-50.00
1598.35 MFB NORTHN SHORT I US GOVT	11/17/2011	11/17/2011	16,910.00	16,848.00	62.00
60. PAYCHEX INC	03/10/2011	08/29/2011	1,579.00	2,014.00	-435.00
30. STARWOOD HOTELS & RESO	12/20/2010	08/10/2011	1,293.00	1,799.00	-506.00
35. SUNCOR ENERGY INC NEW	09/01/2011	09/29/2011	922.00	1,212.00	-290.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -3,167.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	**Employer identification number**
MCCUNE FAMILY FOUNDATION UNDER AGREEMENT	26-1595257

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example· 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	20. ALTERA CORP	03/20/2009	03/08/2011	868.00	350.00	518.00
	110. CISCO SYS INC	02/03/2009	04/11/2011	1,922.00	2,407.00	-485.00
	28. CUMMINS ENGINE INC	09/03/2009	10/21/2011	2,610.00	1,274.00	1,336.00
	50. WALT DISNEY CO	03/30/2010	07/15/2011	1,965.00	1,725.00	240.00
	70. EMERSON ELECTRIC CO	02/03/2009	08/10/2011	3,003.00	3,777.00	-774.00
	10. FEDEX CORP	12/08/2009	03/25/2011	905.00	900.00	5.00
	25. FEDEX CORP	01/12/2010	03/28/2011	2,296.00	2,182.00	114.00
	105. GENERAL ELECTRIC CO	02/01/2010	11/08/2011	1,717.00	3,068.00	-1,351.00
	1. INTL BUSINESS MACHINES	09/11/2008	11/17/2011	187.00	118.00	69.00
	14. MFC ISHARES TR BARCLAY PROTECTED SECS FD	04/26/2010	08/31/2011	1,605.00	1,460.00	145.00
	108. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/23/2010	09/29/2011	12,389.00	11,218.00	1,171.00
	65. LOWES COMPANIES INC	04/26/2010	06/24/2011	1,508.00	1,849.00	-341.00
	45. MEDCO HEALTH SOLUTIONS	02/03/2009	06/24/2011	2,416.00	2,248.00	168.00
	95. MICROSOFT CORP COM	02/03/2009	05/23/2011	2,291.00	2,861.00	-570.00
	15. NIKE INC CLASS B	03/30/2010	04/26/2011	1,199.00	1,017.00	182.00
	12. NIKE INC CLASS B	01/12/2010	04/27/2011	963.00	770.00	193.00
	695. MFB NORTHN FDS MULTI-EMERGING MKTS EQTY FD	10/02/2009	02/17/2011	15,429.00	13,379.00	2,050.00
	2830. MFB NORTHN MULTI-MAN EQTY FD FD	04/26/2010	11/04/2011	25,130.00	31,553.00	-6,423.00
	4880. MFB NORTHN SHORT INT GOVT	07/15/2010	08/31/2011	51,533.00	50,052.00	1,481.00
	2630. MFB NORTHN SHORT INT GOVT	12/31/2007	09/29/2011	27,773.00	26,616.00	1,157.00
	1032.69 MFB NORTHN SHORT I US GOVT	12/31/2007	11/17/2011	10,926.00	10,451.00	475.00
	30. PEPSICO INC	12/31/2007	03/08/2011	1,908.00	2,305.00	-397.00
	16. PEPSICO INC	02/03/2009	08/29/2011	1,022.00	1,203.00	-181.00
	14. PEPSICO INC	02/03/2009	08/30/2011	898.00	703.00	195.00
	40. PIMCO COMMODITY REALRE STRATEGY FUND	10/05/2009	08/31/2011	369.00	303.00	66.00
6b	**Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.
MCCUNE FAMILY FOUNDATION UNDER AGREEMENT

Employer identification number
26-1595257

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 890. PIMCO COMMODITY REALR STRATEGY FUND	10/05/2009	09/29/2011	6,755.00	6,268.00	487.00
112. MFC SPDR GOLD TR GOLD	05/10/2010	09/01/2011	19,912.00	13,189.00	6,723.00
2. MFC SPDR GOLD TR GOLD S	05/10/2010	11/04/2011	341.00	236.00	105.00
37. SUNCOR ENERGY INC NEW	05/14/2009	09/28/2011	1,013.00	1,476.00	-463.00
8. SUNCOR ENERGY INC NEW C	05/14/2009	09/29/2011	211.00	236.00	-25.00
40. TEVA PHARMACEUTICALS I	01/14/2009	02/28/2011	2,000.00	1,703.00	297.00
30. THE TRAVELERS COMPANIE	11/09/2009	09/22/2011	1,414.00	1,605.00	-191.00
25. UNITEDHEALTH GROUP INC	02/04/2010	11/08/2011	1,137.00	796.00	341.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 6,317.00

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
35 000	70 63	0 00	2,472 05	2,125 80	346 25	0 00	346 25
Total USD		0 00	2,472 05	2,125 80	346 25	0 00	346 25
Total Australia		0 00	2,472 05	2,125 80	346 25	0 00	346 25
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
55 000	57 17	0 00	3,144 35	3,004 67	139 68	0 00	139 68
Total USD		0 00	3,144 35	3,004 67	139 68	0 00	139 68
Total Switzerland		0 00	3,144 35	3,004 67	139 68	0 00	139 68
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
45 000	56 23	0 00	2,530 35	2,289 23	241 12	0 00	241 12
ALTERA CORP COM CUSIP 021441100							
55 000	37 10	0 00	2,040 50	1,133 99	906 51	0 00	906 51
AMAZON COM INC COM CUSIP 023135106							
22 000	173 10	0 00	3,808 20	2,944 50	863 70	0 00	863 70
AMERICAN EXPRESS CO CUSIP 025816109							
90 000	47 17	0 00	4,245 30	4,290 03	-44 73	0 00	-44 73

◆ 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							
APPLE INC COM STK CUSIP 037833100							
23 000	405 00	0 00	9,315 00	4,305 86	5,009 14	0 00	5,009 14
AUTODESK INC COM CUSIP 052769106							
55 000	30 33	0 00	1,668 15	2,153 75	-485 60	0 00	-485 60
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
135 000	35 24	0 00	4 757 40	4,029 40	728 00	0 00	728 00
CHEVRON CORP COM CUSIP 166764100							
57 000	106 40	0 00	6,064 80	4,398 84	1,665 96	0 00	1,665 96
CITRIX SYS INC COM CUSIP 177376100							
58 000	60 72	0 00	3,521 76	3,196 44	325 32	0 00	325 32
COCA COLA CO COM CUSIP 191216100							
70 000	69 97	0 00	4,897 90	4,855 81	42 09	0 00	42 09
CONOCOPHILLIPS COM CUSIP 20825C104							
35 000	72 87	0 00	2,550 45	2,160 32	390 13	0 00	390 13
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
55 000	83 32	0 00	4,582 60	3,877 38	705 22	0 00	705 22
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
60 000	45 01	0 00	2,700 60	2,913 31	-212 71	0 00	-212 71

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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							
DANAHER CORP COM CUSIP 235851102							
125 000	47 04	3 12	5,880 00	4,834 24	1,045 76	0 00	1,045 76
DOMINION RES INC VA NEW COM CUSIP 25746U109							
80 000	53 08	0 00	4 246 40	3,578 41	667 99	0 00	667 99
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
100 000	45 78	0 00	4,578 00	4,079 07	498 93	0 00	498 93
EATON CORP COM CUSIP 278058102							
70 000	43 53	0 00	3,047 10	3,691 18	-644 08	0 00	-644 08
EMC CORP COM CUSIP 268648102							
190 000	21 54	0 00	4,092 60	3,877 81	214 79	0 00	214 79
EXXON MOBIL CORP COM CUSIP 30231G102							
90 000	84 76	0 00	7,628 40	7,952 48	-324 08	0 00	-324 08
FRKLN RES INC COM CUSIP 354613101							
36 000	96 06	0 00	3,458 16	4,176 53	-718 37	0 00	-718 37
GENERAL ELECTRIC CO CUSIP 369604103							
200 000	17 91	34 00	3,582 00	3,255 02	326 98	0 00	326 98
GOOGLE INC CL A CL A CUSIP 38259P508							
8 000	645 90	0 00	5,167.20	3,291 90	1,875 30	0 00	1,875 30

◆ 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							
GRAINGER W W INC COM CUSIP 384802104							
17 000	187 19	0 00	3,182 23	2,052 05	1,130 18	0 00	1,130 18
H J HEINZ CUSIP 423074103							
65 000	54 04	31 20	3,512 60	3,099 45	413 15	0 00	413 15
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
38 000	183 88	0 00	6,987 44	4,485 84	2,501 60	0 00	2,501 60
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
30 000	65 58	0 00	1,967 40	1,907 38	60 02	0 00	60 02
JOHNSON CTL INC COM CUSIP 478366107							
85 000	31 26	15 30	2,657 10	2,330 57	326 53	0 00	326 53
JPMORGAN CHASE & CO COM CUSIP 46625H100							
130 000	33 25	0 00	4,322 50	4,197 25	125 25	0 00	125 25
MC DONALDS CORP COM CUSIP 580135101							
35 000	100 33	0 00	3,511 55	2,982 83	528 72	0 00	528 72
MCKESSON CORP CUSIP 58155Q103							
60 000	77 91	12 00	4,674 60	3,873 08	801 52	0 00	801 52
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
55 000	67 99	0 00	3,739 45	2,986 65	752 80	0 00	752 80

◆ 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							
NIKE INC CL B CUSIP 654106103							
23 000	96 37	8 28	2,216 51	1,467 85	748 66	0 00	748 66
NOBLE ENERGY INC COM CUSIP 655044105							
25 000	94 39	0 00	2,359 75	1,481 87	877 88	0 00	877 88
NORFOLK SOUTHN CORP COM CUSIP 655844108							
55 000	72 86	0 00	4,007 30	3,711 91	295 39	0 00	295 39
OMNICOM GROUP INC COM CUSIP 681919106							
75 000	44 58	18 75	3,343 50	3,401 50	-58 00	0 00	-58 00
ORACLE CORP COM CUSIP 68389X105							
175 000	25 65	0 00	4,488 75	4,842 01	-353 26	0 00	-353 26
PRECISION CASTPARTS CORP COM CUSIP 740189105							
13 000	164 79	0 39	2,142 27	2 209 09	-66 82	0 00	-66 82
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
125 000	24 60	0 00	3,075 00	3,510 61	-435 61	0 00	-435 61
PROCTER & GAMBLE COM NPV CUSIP 742718109							
75 000	66 71	0 00	5,003 25	4,849 43	153 82	0 00	153 82
QUALCOMM INC COM CUSIP 747525103							
85 000	54 70	0 00	4,649 50	4,434 14	215 36	0 00	215 36

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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							
SALESFORCE COM INC COM STK CUSIP 79466L302							
30 000	101 46	0 00	3,043 80	3,016 31	27 49	0 00	27 49
SCHLUMBERGER LTD COM COM CUSIP 806857108							
40 000	68 31	10 00	2,732 40	3,603 49	-871 09	0 00	-871 09
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
190 000	30 75	0 00	5,842 50	3,943 95	1,898 55	0 00	1,898 55
TRAVELERS COS INC COM STK CUSIP 89417E109							
40 000	59 17	0 00	2,366 80	2,110 09	256 71	0 00	256 71
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
30 000	73 09	0 00	2,192 70	2,311 80	-119 10	0 00	-119 10
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
95 000	50 68	0 00	4,814 60	3,418 34	1,396 26	0 00	1,396 26
US BANCORP CUSIP 902973304							
140 000	27 05	17 50	3,787 00	3,927 49	-140 49	0 00	-140 49
V F CORP COM CUSIP 918204108							
40 000	126 99	0 00	5,079 60	4,285 80	793 80	0 00	793 80
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
60 000	40 12	0 00	2,407 20	2,225 07	182 13	0 00	182 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
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
35 000	59 76	12 77	2,091 60	1,780 50	311 10	0 00	311 10
WALT DISNEY CO CUSIP 254687106							
75 000	37 50	45 00	2,812 50	2,487 83	324 67	0 00	324 67
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
160 000	27 56	0 00	4,409 60	4,263 69	145 91	0 00	145 91
WHOLE FOODS MKT INC COM CUSIP 966837106							
65 000	69 58	0 00	4,522 70	3,090 25	1,432 45	0 00	1,432 45
Total USD		208 31	206,306 57	179,573 62	26,732 95	0 00	26,732 95
Total United States		208 31	206,306 57	179,573 62	26,732 95	0 00	26,732 95
Total Common Stock **3,915 000**		**208.31**	**211,922 97**	**184,704 09**	**27,218 88**	**0.00**	**27,218 88**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,279 000	16 21	0 00	53,152 59	47,365 12	5,787 47	0 00	5,787 47
Total USD		0 00	53,152 59	47,365 12	5,787 47	0 00	5,787 47
Total Emerging Markets Region		0 00	53,152 59	47,365 12	5,787 47	0 00	5,787 47
Global Region - 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	 Translation	 Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
215 000	33 00	19 00	7,095 00	6,758 53	336 47	0 00	336 47
Total USD		19 00	7,095 00	6,758 53	336 47	0 00	336 47
Total Global Region		19 00	7,095 00	6,758 53	336 47	0 00	336 47
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
9,091 460	8 27	0 00	75,186 37	74,647 83	538 54	0 00	538 54
Total USD		0 00	75,186 37	74,647 83	538 54	0 00	538 54
Total International Region		0 00	75,186 37	74,647 83	538 54	0 00	538 54
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
797 560	14 18	0 00	11,309 40	11,519 50	-210 10	0 00	-210 10
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
2,042 970	10 92	0 00	22,309 23	19,588 16	2,721 07	0 00	2,721 07
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
1,266 270	8 76	0 00	11,092 52	11,558 73	-466 21	0 00	-466 21
Total USD		0 00	44,711 15	42,666 39	2,044 76	0 00	2,044 76
Total United States		0 00	44,711 15	42,666 39	2,044 76	0 00	2,044 76
Total Equity Funds							
16,692 260		**19.00**	**180,145.11**	**171,437.87**	**8,707.24**	**0.00**	**8,707.24**

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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							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
39 000	128 94	0 00	5,028 66	3,753 60	1,275 06	0 00	1,275 06
Total USD		0 00	5,028 66	3,753 60	1,275 06	0 00	1,275 06
Total United States		0 00	5,028 66	3,753 60	1,275 06	0 00	1,275 06
Total Other Equity **39.000**		**0 00**	**5,028.66**	**3,753 60**	**1,275 06**	**0.00**	**1,275.06**
Total Equity Securities **20,646.260**		**227 31**	**397,096.74**	**359,895.56**	**37,201.18**	**0.00**	**37,201 18**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
19,990 870 Issue Date 25 Aug 08	10 43	0 00	208,504 77	203,438 58	5,066 19	0 00	5,066 19
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
14,694 500 Issue Date 25 Aug 08	7 04	0 00	103,449 28	99,470 87	3,978 41	0 00	3,978 41
Total USD		0 00	311,954 05	302,909 45	9,044 60	0 00	9,044 60
Total United States		0 00	311,954 05	302,909 45	9,044 60	0 00	9,044 60

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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							
Total Corporate/Government							
34,685.370		**0.00**	**311,954.05**	**302,909.45**	**9,044 60**	**0.00**	**9,044 60**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
313 000	25 30	3 03	7,918 90	7,786 97	131 93	0 00	131 93
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
312 000	25 06	11 00	7,818 72	7,771 61	47 11	0 00	47 11
Total USD		14 03	15,737 62	15,558 58	179 04	0 00	179 04
Total United States		14 03	15,737 62	15,558 58	179 04	0 00	179 04
Total Other Bonds							
625 000		**14.03**	**15,737 62**	**15,558.58**	**179.04**	**0 00**	**179.04**
Total Fixed Income Securities							
35,310.370		**14 03**	**327,691 67**	**318,468 03**	**9,223.64**	**0 00**	**9,223 64**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
1,546 260	15 35	0 00	23,735 09	18,186 23	5,548 86	0 00	5,548 86
Total USD		0 00	23,735 09	18,186 23	5,548 86	0 00	5,548 86
Total Global Region		0 00	23,735 09	18,186 23	5,548 86	0 00	5,548 86

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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
Real Estate							
Total Real Estate Funds **1,546.260**		**0 00**	**23,735 09**	**18,186.23**	**5,548 86**	**0.00**	**5,548.86**
Total Real Estate **1,546 260**		**0.00**	**23,735.09**	**18,186 23**	**5,548.86**	**0.00**	**5,548 86**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
260 000	151 99	0 00	39,517 40	29,840 43	9,676 97	0 00	9,676 97
Total USD		0 00	39,517 40	29,840 43	9,676 97	0 00	9,676 97
Total Global Region		0 00	39,517 40	29,840 43	9,676 97	0 00	9,676 97
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
905 350	6 54	0 00	5,920 98	6,452 91	-531 93	0 00	-531 93
Total USD		0 00	5,920 98	6,452 91	-531 93	0 00	-531 93
Total United States		0 00	5,920 98	6,452 91	-531 93	0 00	-531 93
Total Commodities **1,165.350**		**0 00**	**45,438.38**	**36,293 34**	**9,145.04**	**0.00**	**9,145 04**
Total Commodities **1,165 350**		**0.00**	**45,438 38**	**36,293 34**	**9,145 04**	**0.00**	**9,145.04**

Cash and Short Term Investments

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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
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 31	22,372 01	22,372 01	0 00	0 00	0 00
Total short term - all currencies		0 31	22,372 01	22,372 01	0 00	0 00	0 00
Total short term - all countries		0 31	22,372 01	22,372 01	0 00	0 00	0 00
Total Short Term **22,372.010**		**0.31**	**22,372.01**	**22,372.01**	**0 00**	**0.00**	**0 00**
Total Cash and Short Term Investments **22,372.010**		**0 31**	**22,372 01**	**22,372 01**	**0.00**	**0 00**	**0.00**
Total **81,040.250**		**241 65**	**816,333.89**	**755,215.17**	**61,118.72**	**0.00**	**61,118.72**