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 ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT CORPORATION 23-89662

A Employer identification number 26-3373791

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 ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,305,016.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	123,504.	123,504.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,178.			
	b Gross sales price for all assets on line 6a 2,111,547.				
	7 Capital gain net income (from Part IV, line 2)		188,178.		
	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)	2,371.			STMT 2
	12 **Total.** Add lines 1 through 11	314,053.	311,682.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.			30,000.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	1,883.	NONE	NONE	1,883.
	16a Legal fees (attach schedule) STMT 3	644.	NONE	NONE	644.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 5	22,838.	22,838.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	5,210.	2,362.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	7,166.	NONE	NONE	7,166.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	4,728.			4,728.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	73,469.	25,700.	NONE	44,921.
	25 Contributions, gifts, grants paid	148,000.			148,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	221,469.	25,700.	NONE	192,921.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	92,584.			
	b **Net investment income** (if negative, enter -0-)		285,982.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	231,283.	203,486.	203,487.
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			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) STMT 8	1,730,057.	2,376,490.	2,521,774.
c Investments - corporate bonds (attach schedule) STMT 9	1,633,323.	1,215,886.	1,195,457.
11 Investments - land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 10	369,092.	264,564.	354,298.
14 Land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 11)	40,000.	30,000.	30,000.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,003,755.	4,090,426.	4,305,016.
Liabilities			
17 Accounts payable and accrued expenses	19,107.	14,099.	
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)	19,107.	14,099.	
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	3,984,648.	4,076,327.	
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)	3,984,648.	4,076,327.	
31 **Total liabilities and net assets/fund balances** (see instructions)	4,003,755.	4,090,426.	

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	3,984,648.
2 Enter amount from Part I, line 27a	2	92,584.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	9,095.
4 Add lines 1, 2, and 3	4	4,086,327.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	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	4,076,327.

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	2,044,308.		1,923,369.	120,939.
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				120,939.
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	188,178.
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	183,423.	4,251,325.	0.043145
2009	369,640.	3,941,182.	0.093789
2008	40,000.	3,944,319.	0.010141
2007	178,436.	5,029,144.	0.035480
2006	9,838.	1,397,080.	0.007042

2	**Total** of line 1, column (d)	2	0.189597
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	0.037919
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,429,145.
5	Multiply line 4 by line 3	5	167,949.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,860.
7	Add lines 5 and 6	7	170,809.
8	Enter qualifying distributions from Part XII, line 4	8	192,921.

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 ▶ [X] and enter 1% of Part I, line 27b		1	2,860.
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	2,860.
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	2,860.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 1,768.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4,350.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,118.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,258.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 3,258. **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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (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) ▶ DE CA			
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 ▶ WWW.ADAMSLEGACYFOUNDATION.ORG

14 The books are in care of ▶ BLAIR CARTY Telephone no ▶ (562)431-0011

Located at ▶ P.O. BOX 1957, LOS ALAMITOS, CA ZIP + 4 ▶ 90720

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)*

		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?	6b		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 14		30,000.	-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	4,496,594.
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	4,496,594.
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	4,496,594.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	67,449.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,429,145.
6	**Minimum investment return.** Enter 5% of line 5	6	221,457.

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	221,457.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,860.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,860.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	218,597.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	218,597.
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	218,597.

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	192,921.
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	192,921.
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	2,860.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	190,061.

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				218,597.
2	Undistributed income, if any, as of the end of 2011.				
a	Enter amount for 2010 only			3,965.	
b	Total for prior years: 20 09 ,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 ... NONE				
e	From 2010 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2011 from Part XII, line 4· ▶ $ 192,921.				
a	Applied to 2010, but not more than line 2a			3,965.	
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				188,956.
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).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				29,641.
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	NONE			
10	Analysis of line 9:				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... NONE				
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).)

PETER D. ADAMS

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 15

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 20				
Total . . . . . . ▶ **3a**				148,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	123,504.	
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	188,178.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME	0		14	2,011.	
c FEDERAL TAX REFUND			14	360.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				314,053.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 314,053.

(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] | 8/1/12 | 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
Meredith Glenn	Meredith Glenn	7/30/2012		P01613620
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no 312-630-6000	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					67,239.	
		140. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	03/08/2011
6,076.00		2,449.00					3,627.00	
		10. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	03/08/2011
453.00		475.00					-22.00	
		130. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					11/18/2010	07/06/2011
9,929.00		10,286.00					-357.00	
		30. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					05/03/2011	07/06/2011
2,291.00		2,481.00					-190.00	
		5. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					11/13/2008	03/08/2011
517.00		348.00					169.00	
		20. CISCO SYS INC PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
365.00		436.00					-71.00	
		95. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/18/2010	04/11/2011
1,660.00		1,866.00					-206.00	
		55. CISCO SYS INC PROPERTY TYPE: SECURITIES					02/17/2011	04/11/2011
961.00		1,029.00					-68.00	
		565. CISCO SYS INC PROPERTY TYPE: SECURITIES					04/09/2009	04/11/2011
9,873.00		10,271.00					-398.00	
		10. CITRIX SYS INC PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
727.00		724.00					3.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5. CITRIX SYS INC PROPERTY TYPE: SECURITIES					07/22/2010	11/17/2011
371.00		233.00					138.00	
		105. COLGATE-PALMOLIVE CO., COMMON STOCK PROPERTY TYPE: SECURITIES					11/18/2010	02/02/2011
7,911.00		8,406.00					-495.00	
		5. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/17/2008	03/08/2011
369.00		325.00					44.00	
		15. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					11/18/2010	10/21/2011
1,398.00		1,411.00					-13.00	
		129. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	10/21/2011
12,023.00		5,868.00					6,155.00	
		50. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/01/2011	10/21/2011
4,660.00		5,267.00					-607.00	
		15. DANAHER CORP PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
770.00		477.00					293.00	
		15. DANAHER CORP PROPERTY TYPE: SECURITIES					03/31/2006	11/17/2011
715.00		477.00					238.00	
		15. WALT DISNEY CO PROPERTY TYPE: SECURITIES					06/08/2006	03/08/2011
648.00		442.00					206.00	
		315. WALT DISNEY CO PROPERTY TYPE: SECURITIES					03/30/2010	07/15/2011
12,381.00		10,388.00					1,993.00	
		10. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
463.00		442.00					21.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
543.00		556.00					-13.00	
		10. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	11/17/2011
467.00		407.00					60.00	
		20. EMC CORP COM PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
538.00		545.00					-7.00	
		15. EMC CORP COM PROPERTY TYPE: SECURITIES					07/15/2010	11/17/2011
355.00		307.00					48.00	
		10. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/15/2007	03/08/2011
600.00		456.00					144.00	
		30. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					11/18/2010	08/10/2011
1,287.00		1,663.00					-376.00	
		350. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					04/09/2009	08/10/2011
15,014.00		15,539.00					-525.00	
		90. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					05/03/2011	08/10/2011
3,861.00		5,259.00					-1,398.00	
		10. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
849.00		609.00					240.00	
		57. FEDEX CORP COM PROPERTY TYPE: SECURITIES					12/08/2009	03/25/2011
5,160.00		5,127.00					33.00	
		15. FEDEX CORP COM PROPERTY TYPE: SECURITIES					02/17/2011	03/28/2011
1,378.00		1,463.00					-85.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		113. FEDEX CORP COM PROPERTY TYPE: SECURITIES					01/12/2010	03/28/2011
10,378.00		9,846.00					532.00	
		10. FEDEX CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	03/28/2011
918.00		874.00					44.00	
		35. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					07/26/2006	03/08/2011
724.00		1,143.00					-419.00	
		620. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					05/05/2010	11/08/2011
10,140.00		15,656.00					-5,516.00	
		10. HEINZ H J CO COMMON STOCK PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
494.00		484.00					10.00	
		20. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES					02/23/2010	03/08/2011
2,170.00		2,077.00					93.00	
		89. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES					04/26/2010	08/31/2011
10,204.00		9,258.00					946.00	
		200. MFC ISHARES TR BARCLAYS TIPS BD FD PROPERTY TYPE: SECURITIES					11/18/2010	09/29/2011
22,943.00		21,755.00					1,188.00	
		511. MFC ISHARES TR BARCLAYS TIPS BD FD PROPERTY TYPE: SECURITIES					02/23/2010	09/29/2011
58,620.00		53,079.00					5,541.00	
		15. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/03/2008	03/08/2011
699.00		694.00					5.00	
		10. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	03/08/2011
411.00		266.00					145.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		189. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					11/19/2010	09/22/2011
3,588.00		6,578.00					-2,990.00	
		325. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					05/23/2011	09/22/2011
6,171.00		13,209.00					-7,038.00	
		81. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					11/19/2010	09/23/2011
1,548.00		2,819.00					-1,271.00	
		65. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					09/01/2011	09/23/2011
1,242.00		1,391.00					-149.00	
		310. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	06/24/2011
7,190.00		8,818.00					-1,628.00	
		25. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					11/18/2010	06/24/2011
580.00		542.00					38.00	
		65. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					05/03/2011	06/24/2011
1,508.00		1,704.00					-196.00	
		10. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	03/08/2011
784.00		611.00					173.00	
		5. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	11/17/2011
401.00		306.00					95.00	
		5. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					10/16/2006	03/08/2011
312.00		140.00					172.00	
		20. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					11/18/2010	06/24/2011
1,074.00		1,206.00					-132.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		55. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					05/03/2011	06/24/2011
2,953.00		3,363.00					-410.00	
		215. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					10/16/2006	06/24/2011
11,542.00		6,037.00					5,505.00	
		15. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
388.00		409.00					-21.00	
		145. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					05/03/2011	05/23/2011
3,497.00		3,812.00					-315.00	
		530. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					04/09/2009	05/23/2011
12,782.00		12,615.00					167.00	
		45. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	05/23/2011
1,085.00		1,166.00					-81.00	
		5. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/25/2007	03/08/2011
399.00		227.00					172.00	
		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					01/12/2010	03/08/2011
896.00		647.00					249.00	
		74. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/26/2011
5,917.00		4,879.00					1,038.00	
		61. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					12/08/2009	04/27/2011
4,893.00		3,893.00					1,000.00	
		20. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					05/03/2011	11/17/2011
204.00		222.00					-18.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		185. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					12/21/2009	03/08/2011
3,387.00		3,006.00					381.00	
		5. MFB NORTHN FDS MULTI-MANAGER GLOBAL R PROPERTY TYPE: SECURITIES					12/21/2009	09/29/2011
78.00		81.00					-3.00	
		5. MFB NORTHN FDS MULTI-MANAGER GLOBAL R PROPERTY TYPE: SECURITIES					12/21/2009	11/17/2011
80.00		81.00					-1.00	
		3820. MFB NORTHN FDS MULTI-MANAGER EMERG PROPERTY TYPE: SECURITIES					12/21/2009	02/17/2011
84,804.00		73,811.00					10,993.00	
		330. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					10/02/2009	03/08/2011
7,399.00		6,353.00					1,046.00	
		5. MFB NORTHN FDS MULTI-MANAGER EMERGING PROPERTY TYPE: SECURITIES					10/02/2009	09/29/2011
92.00		96.00					-4.00	
		10. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES					10/02/2009	11/17/2011
192.00		193.00					-1.00	
		1550. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					07/26/2006	03/08/2011
15,779.00		15,764.00					15.00	
		40. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES					07/26/2006	09/29/2011
334.00		407.00					-73.00	
		14735. MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					04/26/2010	11/04/2011
130,847.00		144,397.00					-13,550.00	
		25. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES					10/02/2009	11/17/2011
212.00		213.00					-1.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		105. MFB NORTHN MULTIMGR SMALL CAP FD PROPERTY TYPE: SECURITIES					02/04/2009	03/08/2011
1,145.00		607.00					538.00	
		15. MFB NORTHN MULTIMGR SMALL CAP FD PROPERTY TYPE: SECURITIES					04/26/2010	09/29/2011
133.00		143.00					-10.00	
		260. MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES					07/26/2006	03/08/2011
3,195.00		2,551.00					644.00	
		20. MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES					04/26/2010	09/29/2011
207.00		216.00					-9.00	
		5. MFB NORTHN MULTIMGR MID CAP FD PROPERTY TYPE: SECURITIES					04/26/2010	11/17/2011
56.00		54.00					2.00	
		105. MFB NORTHN FDS SMALL CAP CORE FD PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
1,618.00		1,594.00					24.00	
		5. MFB NORTHN FDS SMALL CAP CORE FD PROPERTY TYPE: SECURITIES					05/03/2011	09/29/2011
63.00		79.00					-16.00	
		1750. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
13,108.00		14,070.00					-962.00	
		605.97 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					05/03/2011	05/03/2011
4,569.00		4,532.00					37.00	
		65117.26 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					04/26/2010	05/03/2011
490,984.00		438,703.00					52,281.00	
		1435. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					10/02/2009	03/08/2011
14,781.00		15,283.00					-502.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		29320. MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					10/02/2009	05/03/2011
304,342.00		295,398.00					8,944.00	
		12800. MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					07/15/2010	08/31/2011
135,168.00		129,987.00					5,181.00	
		10. MFB NORTHN SHORT INTERMEDIATE US GOV PROPERTY TYPE: SECURITIES					03/31/2006	09/01/2011
106.00		99.00					7.00	
		5845. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					06/08/2006	09/29/2011
61,723.00		57,844.00					3,879.00	
		4590.12 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					11/17/2011	11/17/2011
48,563.00		48,691.00					-128.00	
		1254.13 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					07/26/2006	11/17/2011
13,269.00		12,383.00					886.00	
		1440. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					10/02/2009	03/08/2011
14,558.00		14,240.00					318.00	
		13035. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					04/26/2010	05/03/2011
133,869.00		127,510.00					6,359.00	
		1735. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					03/31/2006	08/31/2011
18,096.00		16,882.00					1,214.00	
		40. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					03/31/2006	09/01/2011
419.00		389.00					30.00	
		5. ADR NOVARTIS AG SPONSORED ADR ISIN #U PROPERTY TYPE: SECURITIES					02/04/2010	03/08/2011
277.00		271.00					6.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. OMNICOM GROUP PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
494.00		502.00					-8.00	
		20. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
658.00		661.00					-3.00	
		380. PAYCHEX INC PROPERTY TYPE: SECURITIES					05/03/2011	08/29/2011
10,000.00		12,717.00					-2,717.00	
		180. PEPSICO INC PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
11,449.00		10,415.00					1,034.00	
		106. PEPSICO INC PROPERTY TYPE: SECURITIES					03/31/2006	08/29/2011
6,772.00		6,133.00					639.00	
		55. PEPSICO INC PROPERTY TYPE: SECURITIES					05/03/2011	08/30/2011
3,527.00		3,705.00					-178.00	
		14. PEPSICO INC PROPERTY TYPE: SECURITIES					03/31/2006	08/30/2011
898.00		810.00					88.00	
		25. PEPSICO INC PROPERTY TYPE: SECURITIES					11/18/2010	08/30/2011
1,603.00		1,622.00					-19.00	
		260. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					12/09/2009	03/08/2011
2,540.00		1,972.00					568.00	
		130. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					10/05/2009	05/03/2011
1,303.00		985.00					318.00	
		310. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					10/05/2009	08/31/2011
2,861.00		2,350.00					511.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		4605. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					10/05/2009	09/29/2011
34,952.00		32,451.00					2,501.00	
		15. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					02/17/2011	03/08/2011
501.00		512.00					-11.00	
		10. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
621.00		578.00					43.00	
		50. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					02/01/2010	03/08/2011
6,953.00		5,407.00					1,546.00	
		621. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					05/10/2010	09/01/2011
110,406.00		73,128.00					37,278.00	
		15. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					05/10/2010	09/29/2011
2,359.00		1,766.00					593.00	
		25. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	03/08/2011
675.00		649.00					26.00	
		35. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					05/03/2011	08/10/2011
1,509.00		2,024.00					-515.00	
		165. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					12/20/2010	08/10/2011
7,112.00		9,892.00					-2,780.00	
		15. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					07/11/2007	03/08/2011
680.00		687.00					-7.00	
		219. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/03/2010	09/28/2011
5,993.00		7,490.00					-1,497.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		135. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					09/01/2011	09/29/2011
3,556.00		5,413.00					-1,857.00	
		96. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/14/2009	09/29/2011
2,529.00		2,793.00					-264.00	
		25. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					11/18/2010	09/29/2011
658.00		858.00					-200.00	
		15. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					11/18/2010	02/28/2011
750.00		763.00					-13.00	
		185. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	02/28/2011
9,248.00		7,878.00					1,370.00	
		10. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	03/08/2011
592.00		535.00					57.00	
		185. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	09/22/2011
8,719.00		9,898.00					-1,179.00	
		15. US BANCORP PROPERTY TYPE: SECURITIES					05/05/2008	03/08/2011
417.00		519.00					-102.00	
		15. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	03/08/2011
658.00		491.00					167.00	
		160. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	11/08/2011
7,275.00		5,041.00					2,234.00	
		20. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					03/31/2006	03/08/2011
652.00		639.00					13.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/02/2010	11/17/2011
667.00		399.00					268.00	
TOTAL GAIN(LOSS)							188,178.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		123,504.	123,504.
	TOTAL	123,504.	123,504.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		2,011.
FEDERAL TAX REFUND		360.
	TOTALS	2,371.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL FOUNDATION	644.			644.
TOTALS	644.	NONE	NONE	644.

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 ADVISORY FEES	22,838.	22,838.
TOTALS	22,838.	22,838.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	2,848.	
FOREIGN TAXES	2,362.	2,362.
TOTALS	5,210.	2,362.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PAYROLL PROCESSING	1,115.	1,115.
MISC. FOUNDATION	3,076.	3,076.
WORKMANS COMP	537.	537.
TOTALS	4,728.	4,728.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	2,376,490.	2,521,774.
TOTALS	2,376,490.	2,521,774.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,215,886.	1,195,457.
TOTALS	1,215,886.	1,195,457.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	264,564.	354,298.
TOTALS		264,564.	354,298.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOTE DUE: WILDLING MUSEUM	30,000.	30,000.
TOTALS	30,000.	30,000.

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	9,095.
TOTAL	9,095.

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

DESCRIPTION	AMOUNT
FORGIVEN PORTION OF LOAN TO WILDLING MUSEUM	10,000.
TOTAL	10,000.

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

OFFICER NAME:
PETER D. ADAMS
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
REBECCA B. ADAMS
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
BLAIR CARTY
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
EXECUTIVE DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 30,000.

TOTAL COMPENSATION: 30,000.

RECIPIENT NAME:
BLAIR CARTY
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
RECIPIENT'S PHONE NUMBER: 562-431-0011
FORM, INFORMATION AND MATERIALS:
LETTER OF INQUIRY ON WEBSITE
SUBMISSION DEADLINES:
NOVEMBER 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AREA OF FUNDING: EDUCATION & LAND CONSERVATION, GENERALLY CA & OH

RECIPIENT NAME:
AMERICAN FARMLAND
TRUST
ADDRESS:
WASHINGTON, DC

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUSTAINABLE STEWARDSHIP INITIATIVE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LAND TRUST FOR SANTA
BARBARA COUNTY
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RANCHO EL JABALI
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FOUNDATION FOR SANTA
BARBARA CITY COLLEGE
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 14,000.

RECIPIENT NAME:
BEXLEY PUBLIC SCHOOLS
ADDRESS:
BEXLEY, OH

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 19,000.

RECIPIENT NAME:
AMERICAN FRIENDS OF THE
EPISCOPAL DIOCESE OF JERUSALEM
ADDRESS:
DARIEN, CT

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
OAK MIDDLE SCHOOL
ADDRESS:
LOS ALAMITOS, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,750.

RECIPIENT NAME:
ASSISTANCE LEAGUE OF
LONG BEACH
ADDRESS:
LONG BEACH, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ST. ALBAN'S EPISCOPAL
CHURCH
ADDRESS:
BEXLEY, OH

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WILDLING ART MUSEUM
ADDRESS:
LOS OLIVOS, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WESTMONT COLLEGE
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
COMPREHENSIVE CHILD DEVELOPMENT
ADDRESS:
LONG BEACH, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FRIENDS OF MUSIC
ADDRESS:
LOS ALAMITOS,CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,250.

RECIPIENT NAME:
ORDER OF THE HOLY CROSS SOUTH AFRICA
ADDRESS:
NEW YORK, NY

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
YMCA - CHANNEL ISLANDS
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DEVELOPMENTAL ASSETS RESOURCE NETWORK
ADDRESS:
BEXLEY, OH

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 148,000.

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: ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number: 26-3373791

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	-23,517.
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	-23,517.

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					67,239.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	144,456.
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	211,695.

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

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			-23,517.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			211,695.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			39,417.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			188,178.

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: ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number: 26-3373791

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 10. AMERICAN EXPRESS CO	04/26/2010	03/08/2011	453.00	475.00	-22.00
130. BERKSHIRE HATHAWAY IN	11/18/2010	07/06/2011	9,929.00	10,286.00	-357.00
30. BERKSHIRE HATHAWAY INC	05/03/2011	07/06/2011	2,291.00	2,481.00	-190.00
95. CISCO SYS INC	11/18/2010	04/11/2011	1,660.00	1,866.00	-206.00
55. CISCO SYS INC	02/17/2011	04/11/2011	961.00	1,029.00	-68.00
10. CITRIX SYS INC	02/17/2011	03/08/2011	727.00	724.00	3.00
105. COLGATE-PALMOLIVE CO. STOCK, $1 PAR	11/18/2010	02/02/2011	7,911.00	8,406.00	-495.00
15. CUMMINS ENGINE INC	11/18/2010	10/21/2011	1,398.00	1,411.00	-13.00
50. CUMMINS ENGINE INC	09/01/2011	10/21/2011	4,660.00	5,267.00	-607.00
10. DOMINION RES INC VA NE	02/17/2011	03/08/2011	463.00	442.00	21.00
10. E I DU PONT DE NEMOURS	02/17/2011	03/08/2011	543.00	556.00	-13.00
20. EMC CORP COM	02/17/2011	03/08/2011	538.00	545.00	-7.00
30. EMERSON ELECTRIC CO	11/18/2010	08/10/2011	1,287.00	1,663.00	-376.00
90. EMERSON ELECTRIC CO	05/03/2011	08/10/2011	3,861.00	5,259.00	-1,398.00
15. FEDEX CORP COM	02/17/2011	03/28/2011	1,378.00	1,463.00	-85.00
10. FEDEX CORP COM	11/18/2010	03/28/2011	918.00	874.00	44.00
10. HEINZ H J CO COMMON ST	02/17/2011	03/08/2011	494.00	484.00	10.00
200. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	11/18/2010	09/29/2011	22,943.00	21,755.00	1,188.00
189. JUNIPER NETWORKS INC	11/19/2010	09/22/2011	3,588.00	6,578.00	-2,990.00
325. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	6,171.00	13,209.00	-7,038.00
81. JUNIPER NETWORKS INC	11/19/2010	09/23/2011	1,548.00	2,819.00	-1,271.00
65. JUNIPER NETWORKS INC	09/01/2011	09/23/2011	1,242.00	1,391.00	-149.00
25. LOWES COMPANIES INC	11/18/2010	06/24/2011	580.00	542.00	38.00
65. LOWES COMPANIES INC	05/03/2011	06/24/2011	1,508.00	1,704.00	-196.00

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

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: ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number: 26-3373791

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 20. MEDCO HEALTH SOLUTIONS	11/18/2010	06/24/2011	1,074.00	1,206.00	-132.00
55. MEDCO HEALTH SOLUTIONS	05/03/2011	06/24/2011	2,953.00	3,363.00	-410.00
145. MICROSOFT CORP COM	05/03/2011	05/23/2011	3,497.00	3,812.00	-315.00
45. MICROSOFT CORP COM	11/18/2010	05/23/2011	1,085.00	1,166.00	-81.00
20. MFB NORTHERN FUNDS MUL HIGH YIELD OPPORTUNITY FUND	05/03/2011	11/17/2011	204.00	222.00	-18.00
105. MFB NORTHN FDS SMALL	02/17/2011	03/08/2011	1,618.00	1,594.00	24.00
5. MFB NORTHN FDS SMALL CA	05/03/2011	09/29/2011	63.00	79.00	-16.00
605.97 MFB NORTHN HI YIELD	05/03/2011	05/03/2011	4,569.00	4,532.00	37.00
4590.12 MFB NORTHN SHORT I US GOVT	11/17/2011	11/17/2011	48,563.00	48,691.00	-128.00
10. OMNICOM GROUP	02/17/2011	03/08/2011	494.00	502.00	-8.00
20. ORACLE CORPORATION	02/17/2011	03/08/2011	658.00	661.00	-3.00
380. PAYCHEX INC	05/03/2011	08/29/2011	10,000.00	12,717.00	-2,717.00
55. PEPSICO INC	05/03/2011	08/30/2011	3,527.00	3,705.00	-178.00
25. PEPSICO INC	11/18/2010	08/30/2011	1,603.00	1,622.00	-19.00
15. PRINCIPAL FINANCIAL GR	02/17/2011	03/08/2011	501.00	512.00	-11.00
35. STARWOOD HOTELS & RESO	05/03/2011	08/10/2011	1,509.00	2,024.00	-515.00
165. STARWOOD HOTELS & RES	12/20/2010	08/10/2011	7,112.00	9,892.00	-2,780.00
135. SUNCOR ENERGY INC NEW	09/01/2011	09/29/2011	3,556.00	5,413.00	-1,857.00
25. SUNCOR ENERGY INC NEW	11/18/2010	09/29/2011	658.00	858.00	-200.00
15. TEVA PHARMACEUTICALS I	11/18/2010	02/28/2011	750.00	763.00	-13.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -23,517.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number

26-3373791

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 140. ALTERA CORP COM	03/20/2009	03/08/2011	6,076.00	2,449.00	3,627.00
5. CHEVRONTEXACO CORP COM	11/13/2008	03/08/2011	517.00	348.00	169.00
20. CISCO SYS INC	03/31/2006	03/08/2011	365.00	436.00	-71.00
565. CISCO SYS INC	04/09/2009	04/11/2011	9,873.00	10,271.00	-398.00
5. CITRIX SYS INC	07/22/2010	11/17/2011	371.00	233.00	138.00
5. COSTCO WHSL CORP NEW	01/17/2008	03/08/2011	369.00	325.00	44.00
129. CUMMINS ENGINE INC	09/03/2009	10/21/2011	12,023.00	5,868.00	6,155.00
15. DANAHER CORP	03/31/2006	03/08/2011	770.00	477.00	293.00
15. DANAHER CORP	03/31/2006	11/17/2011	715.00	477.00	238.00
15. WALT DISNEY CO	06/08/2006	03/08/2011	648.00	442.00	206.00
315. WALT DISNEY CO	03/30/2010	07/15/2011	12,381.00	10,388.00	1,993.00
10. E I DU PONT DE NEMOURS	04/26/2010	11/17/2011	467.00	407.00	60.00
15. EMC CORP COM	07/15/2010	11/17/2011	355.00	307.00	48.00
10. EMERSON ELECTRIC CO	02/15/2007	03/08/2011	600.00	456.00	144.00
350. EMERSON ELECTRIC CO	04/09/2009	08/10/2011	15,014.00	15,539.00	-525.00
10. EXXON MOBIL CORP	03/31/2006	03/08/2011	849.00	609.00	240.00
57. FEDEX CORP COM	12/08/2009	03/25/2011	5,160.00	5,127.00	33.00
113. FEDEX CORP COM	01/12/2010	03/28/2011	10,378.00	9,846.00	532.00
35. GENERAL ELECTRIC CO	07/26/2006	03/08/2011	724.00	1,143.00	-419.00
620. GENERAL ELECTRIC CO	05/05/2010	11/08/2011	10,140.00	15,656.00	-5,516.00
20. MFC ISHARES TR BARCLAY PROTECTED SECS FD	02/23/2010	03/08/2011	2,170.00	2,077.00	93.00
89. MFC ISHARES TR BARCLAY PROTECTED SECS FD	04/26/2010	08/31/2011	10,204.00	9,258.00	946.00
511. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/23/2010	09/29/2011	58,620.00	53,079.00	5,541.00
15. J P MORGAN CHASE & CO	04/03/2008	03/08/2011	699.00	694.00	5.00
10. JOHNSON CONTROLS INC	09/10/2009	03/08/2011	411.00	266.00	145.00

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: ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number 26-3373791

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 310. LOWES COMPANIES INC	04/26/2010	06/24/2011	7,190.00	8,818.00	-1,628.00
10. MCKESSON HBOC INC	12/08/2009	03/08/2011	784.00	611.00	173.00
5. MCKESSON HBOC INC	12/08/2009	11/17/2011	401.00	306.00	95.00
5. MEDCO HEALTH SOLUTIONS	10/16/2006	03/08/2011	312.00	140.00	172.00
215. MEDCO HEALTH SOLUTION	10/16/2006	06/24/2011	11,542.00	6,037.00	5,505.00
15. MICROSOFT CORP COM	03/31/2006	03/08/2011	388.00	409.00	-21.00
530. MICROSOFT CORP COM	04/09/2009	05/23/2011	12,782.00	12,615.00	167.00
5. NATIONAL-OILWELL INC	05/25/2007	03/08/2011	399.00	227.00	172.00
10. NIKE INC CLASS B	01/12/2010	03/08/2011	896.00	647.00	249.00
74. NIKE INC CLASS B	03/30/2010	04/26/2011	5,917.00	4,879.00	1,038.00
61. NIKE INC CLASS B	12/08/2009	04/27/2011	4,893.00	3,893.00	1,000.00
185. MFB NORTHN FDS MULTI-GLOBAL REALESTATE FD	12/21/2009	03/08/2011	3,387.00	3,006.00	381.00
5. MFB NORTHN FDS MULTI-MA REALESTATE FD	12/21/2009	09/29/2011	78.00	81.00	-3.00
5. MFB NORTHN FDS MULTI-MA REALESTATE FD	12/21/2009	11/17/2011	80.00	81.00	-1.00
3820. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD	12/21/2009	02/17/2011	84,804.00	73,811.00	10,993.00
330. MFB NORTHN FDS MULTI-EMERGING MKTS EQTY FD	10/02/2009	03/08/2011	7,399.00	6,353.00	1,046.00
5. MFB NORTHN FDS MULTI-MA EMERGING MKTS EQTY FD	10/02/2009	09/29/2011	92.00	96.00	-4.00
10. MFB NORTHN FDS MULTI-M EMERGING MKTS EQTY FD	10/02/2009	11/17/2011	192.00	193.00	-1.00
1550. MFB NORTHN MULTI-MAN EQTY FD FD	07/26/2006	03/08/2011	15,779.00	15,764.00	15.00
40. MFB NORTHN MULTI-MANAG FD FD	07/26/2006	09/29/2011	334.00	407.00	-73.00
14735. MFB NORTHN MULTI-MA EQTY FD FD	04/26/2010	11/04/2011	130,847.00	144,397.00	-13,550.00
25. MFB NORTHN MULTI-MANAG FD FD	10/02/2009	11/17/2011	212.00	213.00	-1.00
105. MFB NORTHN MULTIMGR S	02/04/2009	03/08/2011	1,145.00	607.00	538.00
15. MFB NORTHN MULTIMGR SM	04/26/2010	09/29/2011	133.00	143.00	-10.00
260. MFB NORTHN MULTIMGR M	07/26/2006	03/08/2011	3,195.00	2,551.00	644.00

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: ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT

Employer identification number: 26-3373791

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. MFB NORTHN MULTIMGR MI	04/26/2010	09/29/2011	207.00	216.00	-9.00
5. MFB NORTHN MULTIMGR MID	04/26/2010	11/17/2011	56.00	54.00	2.00
1750. MFB NORTHN HI YIELD	03/31/2006	03/08/2011	13,108.00	14,070.00	-962.00
65117.26 MFB NORTHN HI YIE FD	04/26/2010	05/03/2011	490,984.00	438,703.00	52,281.00
1435. MFB NORTHN SHORT INT GOVT	10/02/2009	03/08/2011	14,781.00	15,283.00	-502.00
29320. MFB NORTHN SHORT IN US GOVT	10/02/2009	05/03/2011	304,342.00	295,398.00	8,944.00
12800. MFB NORTHN SHORT IN US GOVT	07/15/2010	08/31/2011	135,168.00	129,987.00	5,181.00
10. MFB NORTHN SHORT INTER GOVT	03/31/2006	09/01/2011	106.00	99.00	7.00
5845. MFB NORTHN SHORT INT GOVT	06/08/2006	09/29/2011	61,723.00	57,844.00	3,879.00
1254.13 MFB NORTHN SHORT I US GOVT	07/26/2006	11/17/2011	13,269.00	12,383.00	886.00
1440. MFB NORTHERN FDS FIX	10/02/2009	03/08/2011	14,558.00	14,240.00	318.00
13035. MFB NORTHERN FDS FI FD	04/26/2010	05/03/2011	133,869.00	127,510.00	6,359.00
1735. MFB NORTHERN FDS FIX	03/31/2006	08/31/2011	18,096.00	16,882.00	1,214.00
40. MFB NORTHERN FDS FIXED	03/31/2006	09/01/2011	419.00	389.00	30.00
5. ADR NOVARTIS AG SPONSOR #US66987V1098	02/04/2010	03/08/2011	277.00	271.00	6.00
180. PEPSICO INC	03/31/2006	03/08/2011	11,449.00	10,415.00	1,034.00
106. PEPSICO INC	03/31/2006	08/29/2011	6,772.00	6,133.00	639.00
14. PEPSICO INC	03/31/2006	08/30/2011	898.00	810.00	88.00
260. PIMCO COMMODITY REALR STRATEGY FUND	12/09/2009	03/08/2011	2,540.00	1,972.00	568.00
130. PIMCO COMMODITY REALR STRATEGY FUND	10/05/2009	05/03/2011	1,303.00	985.00	318.00
310. PIMCO COMMODITY REALR STRATEGY FUND	10/05/2009	08/31/2011	2,861.00	2,350.00	511.00
4605. PIMCO COMMODITY REAL STRATEGY FUND	10/05/2009	09/29/2011	34,952.00	32,451.00	2,501.00
10. PROCTER & GAMBLE CO	03/31/2006	03/08/2011	621.00	578.00	43.00
50. MFC SPDR GOLD TR GOLD	02/01/2010	03/08/2011	6,953.00	5,407.00	1,546.00
621. MFC SPDR GOLD TR GOLD	05/10/2010	09/01/2011	110,406.00	73,128.00	37,278.00

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	Employer identification number
ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT	26-3373791

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	15. MFC SPDR GOLD TR GOLD	05/10/2010	09/29/2011	2,359.00	1,766.00	593.00
	25. SPECTRA ENERGY CORP CO	08/13/2008	03/08/2011	675.00	649.00	26.00
	15. SUNCOR ENERGY INC NEW	07/11/2007	03/08/2011	680.00	687.00	-7.00
	219. SUNCOR ENERGY INC NEW	05/03/2010	09/28/2011	5,993.00	7,490.00	-1,497.00
	96. SUNCOR ENERGY INC NEW	05/14/2009	09/29/2011	2,529.00	2,793.00	-264.00
	185. TEVA PHARMACEUTICALS	01/14/2009	02/28/2011	9,248.00	7,878.00	1,370.00
	10. THE TRAVELERS COMPANIE	11/09/2009	03/08/2011	592.00	535.00	57.00
	185. THE TRAVELERS COMPANI	11/09/2009	09/22/2011	8,719.00	9,898.00	-1,179.00
	15. US BANCORP	05/05/2008	03/08/2011	417.00	519.00	-102.00
	15. UNITEDHEALTH GROUP INC	02/04/2010	03/08/2011	658.00	491.00	167.00
	160. UNITEDHEALTH GROUP IN	02/04/2010	11/08/2011	7,275.00	5,041.00	2,234.00
	20. WELLS FARGO & CO NEW	03/31/2006	03/08/2011	652.00	639.00	13.00
	10. WHOLE FOODS MKT INC	06/02/2010	11/17/2011	667.00	399.00	268.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 144,456.00

◆ 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							
230 000	70 63	0 00	16,244 90	16,530 22	-285 32	0 00	-285 32
Total USD		0 00	16,244 90	16,530 22	-285 32	0 00	-285 32
Total Australia		0 00	16,244 90	16,530 22	-285 32	0 00	-285 32
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
335 000	57 17	0 00	19,151 95	18,615 93	536 02	0 00	536 02
Total USD		0 00	19,151 95	18,615 93	536 02	0 00	536 02
Total Switzerland		0 00	19,151 95	18,615 93	536 02	0 00	536 02
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
255 000	56 23	0 00	14,338 65	11,531 95	2,806 70	0 00	2,806 70
ALTERA CORP COM CUSIP 021441100							
335 000	37 10	0 00	12,428 50	8,991 23	3,437 27	0 00	3,437 27
AMAZON COM INC COM CUSIP 023135106							
130 000	173 10	0 00	22,503 00	19,765 47	2,737 53	0 00	2,737 53
AMERICAN EXPRESS CO CUSIP 025816109							
535 000	47 17	0 00	25,235 95	25,450 42	-214 47	0 00	-214 47

◆ 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							
APPLE INC COM STK CUSIP 037833100							
138 000	405 00	0 00	55,890 00	22,691 33	33,198 67	0 00	33,198 67
AUTODESK INC COM CUSIP 052769106							
330 000	30 33	0 00	10,008 90	13,354 88	-3,345 98	0 00	-3,345 98
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
800 000	35 24	0 00	28,192 00	23,838 50	4,353 50	0 00	4,353 50
CHEVRON CORP COM CUSIP 166764100							
342 000	106 40	0 00	36,388 80	27,066 87	9,321 93	0 00	9,321 93
CITRIX SYS INC COM CUSIP 177376100							
336 000	60 72	0 00	20,401 92	20,068 87	333 05	0 00	333 05
COCA COLA CO COM CUSIP 191216100							
430 000	69 97	0 00	30,087 10	29,813 18	273 92	0 00	273 92
CONOCOPHILLIPS COM CUSIP 20825C104							
235 000	72 87	0 00	17,124 45	15,158 61	1,965 84	0 00	1,965 84
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
320 000	83 32	0 00	26,662 40	22,074 68	4,587 72	0 00	4,587 72
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
350 000	45 01	0 00	15,753 50	18,223 00	-2,469 50	0 00	-2,469 50

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							
DANAHER CORP COM CUSIP 235851102							
735 000	47 04	18 37	34,574 40	26,468 41	8,105 99	0 00	8,105 99
DOMINION RES INC VA NEW COM CUSIP 25746U109							
465 000	53 08	0 00	24,682 20	20,815 42	3,866 78	0 00	3,866 78
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
575 000	45 78	0 00	26,323 50	24,513 82	1,809 68	0 00	1,809 68
EATON CORP COM CUSIP 278058102							
415 000	43 53	0 00	18,064 95	22,016 56	-3,951 61	0 00	-3,951 61
EMC CORP COM CUSIP 268648102							
1,130 000	21 54	0 00	24,340 20	24,105 38	234 82	0 00	234 82
EXXON MOBIL CORP COM CUSIP 30231G102							
540 000	84 76	0 00	45,770 40	36,174 93	9,595 47	0 00	9,595 47
FRKLN RES INC COM CUSIP 354613101							
214 000	96 06	0 00	20,556 84	25,434 30	-4,877 46	0 00	-4,877 46
GENERAL ELECTRIC CO CUSIP 369604103							
1,185 000	17 91	201 45	21,223 35	20,929 50	293 85	0 00	293 85
GOOGLE INC CL A CL A CUSIP 38259P508							
49 000	645 90	0 00	31,649 10	20,999 49	10,649 61	0 00	10,649 61

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							
103 000	187 19	0 00	19,280 57	12,785 41	6,495 16	0 00	6,495 16
H J HEINZ CUSIP 423074103							
390 000	54 04	187 20	21,075 60	18,741 24	2,334 36	0 00	2,334 36
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
231 000	183 88	0 00	42,476 28	31,156 88	11,319 40	0 00	11,319 40
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
180 000	65 58	0 00	11,804 40	10,975 48	828 92	0 00	828 92
JOHNSON CTL INC COM CUSIP 478366107							
510 000	31 26	91 80	15,942 60	15,441 12	501 48	0 00	501 48
JPMORGAN CHASE & CO COM CUSIP 46625H100							
780 000	33 25	0 00	25,935 00	27,835 55	-1,900 55	0 00	-1,900 55
MC DONALDS CORP COM CUSIP 580135101							
210 000	100 33	0 00	21,069 30	17,921 83	3,147 47	0 00	3,147 47
MCKESSON CORP CUSIP 58155Q103							
345 000	77 91	69 00	26,878 95	23,182 95	3,696 00	0 00	3,696 00
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
330 000	67 99	0 00	22,436 70	15,828 47	6,608 23	0 00	6,608 23

◆ 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							
160 000	96 37	57 60	15,419 20	11,737 18	3,682 02	0 00	3,682 02
NOBLE ENERGY INC COM CUSIP 655044105							
160 000	94 39	0 00	15,102 40	10,937 45	4,164 95	0 00	4,164 95
NORFOLK SOUTHN CORP COM CUSIP 655844108							
340 000	72 86	0 00	24,772 40	22,946 46	1,825 94	0 00	1,825 94
OMNICOM GROUP INC COM CUSIP 681919106							
460 000	44 58	115 00	20,506 80	21,096 59	-589 79	0 00	-589 79
ORACLE CORP COM CUSIP 68389X105							
1,040 000	25 65	0 00	26,676 00	29,793 19	-3,117 19	0 00	-3,117 19
PRECISION CASTPARTS CORP COM CUSIP 740189105							
77 000	164 79	2 31	12,688 83	13,078 87	-390 04	0 00	-390 04
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
730 000	24 60	0 00	17,958 00	21,095 81	-3,137 81	0 00	-3,137 81
PROCTER & GAMBLE COM NPV CUSIP 742718109							
435 000	66 71	0 00	29,018 85	26,012 16	3,006 69	0 00	3,006 69
QUALCOMM INC COM CUSIP 747525103							
495 000	54 70	0 00	27,076 50	25,916 83	1,159 67	0 00	1,159 67

◆ 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							
181 000	101 46	0 00	18,364 26	19,165 31	-801 05	0 00	-801 05
SCHLUMBERGER LTD COM COM CUSIP 806857108							
246 000	68 31	61 50	16,804 26	22,073 66	-5,269 40	0 00	-5,269 40
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,115 000	30 75	0 00	34,286 25	26,953 46	7,332 79	0 00	7,332 79
TRAVELERS COS INC COM STK CUSIP 89417E109							
245 000	59 17	0 00	14,496 65	13,772 72	723 93	0 00	723 93
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
205 000	73 09	0 00	14,983 45	13,291 06	1,692 39	0 00	1,692 39
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
560 000	50 68	0 00	28,380 80	20,946 06	7,434 74	0 00	7,434 74
US BANCORP CUSIP 902973304							
835 000	27 05	104 37	22,586 75	23,103 15	-516 40	0 00	-516 40
V F CORP COM CUSIP 918204108							
237 000	126 99	0 00	30,096 63	25,155 92	4,940 71	0 00	4,940 71
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
355 000	40 12	0 00	14,242 60	13,165 13	1,077 47	0 00	1,077 47

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							
245 000	59 76	89 42	14,641 20	13,415 71	1,225 49	0 00	1,225 49
WALT DISNEY CO CUSIP 254687106							
440 000	37 50	264 00	16,500 00	14,729 79	1,770 21	0 00	1,770 21
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
955 000	27 56	0 00	26,319 80	25,585 72	734 08	0 00	734 08
WHOLE FOODS MKT INC COM CUSIP 966837106							
380 000	69 58	0 00	26,440 40	18,384 17	8,056 23	0 00	8,056 23
Total USD		1,262 02	1,236,461 54	1,085,712 13	150,749 41	0 00	150,749 41
Total United States		1,262 02	1,236,461 54	1,085,712 13	150,749 41	0 00	150,749 41
Total Common Stock **23,384 000**		**1,262 02**	**1,271,858 39**	**1,120,858.28**	**151,000.11**	**0.00**	**151,000 11**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
19,259 440	16 21	0 00	312,195 52	310,418 78	1,776 74	0 00	1,776 74
Total USD		0 00	312,195 52	310,418 78	1,776 74	0 00	1,776 74
Total Emerging Markets Region		0 00	312,195 52	310,418 78	1,776 74	0 00	1,776 74
Global Region - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
1,122 000	33 00	99 15	37,026 00	35,305 32	1,720 68	0 00	1,720 68
Total USD		99 15	37,026 00	35,305 32	1,720 68	0 00	1,720 68
Total Global Region		99 15	37,026 00	35,305 32	1,720 68	0 00	1,720 68
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
67,116 290	8 27	0 00	555,051 71	570,890 65	-15,838 94	0 00	-15,838 94
Total USD		0 00	555,051 71	570,890 65	-15,838 94	0 00	-15,838 94
Total International Region		0 00	555,051 71	570,890 65	-15,838 94	0 00	-15,838 94
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
5,888 600	14 18	0 00	83,500 34	86,826 56	-3,326 22	0 00	-3,326 22
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
14,562 730	10 92	0 00	159,025 01	152,379 39	6,645 62	0 00	6,645 62
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
8,341 800	8 76	0 00	73,074 16	76,982 70	-3,908 54	0 00	-3,908 54
Total USD		0 00	315,599 51	316,188 65	-589 14	0 00	-589 14
Total United States		0 00	315,599 51	316,188 65	-589 14	0 00	-589 14
Total Equity Funds							
116,290 860		**99.15**	**1,219,872 74**	**1,232,803.40**	**-12,930.66**	**0 00**	**-12,930 66**

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							
233 000	128 94	0 00	30,043 02	22,828 36	7,214 66	0 00	7,214 66
Total USD		0 00	30,043 02	22,828 36	7,214 66	0 00	7,214 66
Total United States		0 00	30,043 02	22,828 36	7,214 66	0 00	7,214 66
Total Other Equity **233 000**		**0.00**	**30,043.02**	**22,828.36**	**7,214.66**	**0.00**	**7,214.66**
Total Equity Securities **139,907.860**		**1,361.17**	**2,521,774.15**	**2,376,490.04**	**145,284.11**	**0.00**	**145,284.11**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
64,032 800	10 43	0 00	667,862 10	644,730 55	23,131 55	0 00	23,131 55
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
44,794 280	9 94	0 00	445,255 14	489,738 98	-44,483 84	0 00	-44,483 84
Total USD		0 00	1,113,117 24	1,134,469 53	-21,352 29	0 00	-21,352 29
Total United States		0 00	1,113,117 24	1,134,469 53	-21,352 29	0 00	-21,352 29

◆ 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							
108,827.080		**0 00**	**1,113,117 24**	**1,134,469.53**	**-21,352.29**	**0 00**	**-21,352 29**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
1,638 000	25 30	15 87	41,441 40	40,758 81	682 59	0 00	682 59
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
1,632 000	25 06	57 57	40,897 92	40,658 38	239 54	0 00	239 54
Total USD		73 44	82,339 32	81,417 19	922 13	0 00	922 13
Total United States		73 44	82,339 32	81,417 19	922 13	0 00	922 13
Total Other Bonds							
3,270.000		**73.44**	**82,339.32**	**81,417.19**	**922.13**	**0.00**	**922.13**
Total Fixed Income Securities							
112,097 080		**73.44**	**1,195,456.56**	**1,215,886.72**	**-20,430.16**	**0.00**	**-20,430 16**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
7,659 980	15 35	0 00	117,580 69	82,226 73	35,353 96	0 00	35,353 96
Total USD		0 00	117,580 69	82,226 73	35,353 96	0 00	35,353 96
Total Global Region		0 00	117,580 69	82,226 73	35,353 96	0 00	35,353 96

◆ 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							
7,659.980		**0 00**	**117,580 69**	**82,226.73**	**35,353 96**	**0.00**	**35,353.96**
Total Real Estate							
7,659.980		**0.00**	**117,580.69**	**82,226.73**	**35,353.96**	**0.00**	**35,353 96**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,355 000	151 99	0 00	205,946 45	149,539 22	56,407 23	0 00	56,407 23
Total USD		0 00	205,946 45	149,539 22	56,407 23	0 00	56,407 23
Total Global Region		0 00	205,946 45	149,539 22	56,407 23	0 00	56,407 23
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
4,705 070	6 54	0 00	30,771 15	32,799 82	-2,028 67	0 00	-2,028 67
Total USD		0 00	30,771 15	32,799 82	-2,028 67	0 00	-2,028 67
Total United States		0 00	30,771 15	32,799 82	-2,028 67	0 00	-2,028 67
Total Commodities							
6,060 070		**0.00**	**236,717 60**	**182,339.04**	**54,378.56**	**0.00**	**54,378.56**
Total Commodities							
6,060 070		**0.00**	**236,717 60**	**182,339.04**	**54,378.56**	**0.00**	**54,378.56**

Cash and Short Term Investments

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	1 43	199,980 53	199,980 53	0 00	0 00	0 00
Total short term - all currencies		1 43	199,980 53	199,980 53	0 00	0 00	0 00
Total short term - all countries		1 43	199,980 53	199,980 53	0 00	0 00	0 00
Total Short Term **199,980.530**		**1.43**	**199,980.53**	**199,980.53**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **199,980.530**		**1 43**	**199,980.53**	**199,980.53**	**0.00**	**0.00**	**0.00**
Total **465,705 520**		**1,436 04**	**4,271,509.53**	**4,056,923.06**	**214,586 47**	**0.00**	**214,586.47**