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: FRECHETTE FAMILY FOUNDATION 23-18875

A Employer identification number: 31-1530248

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 10,295,130.

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

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc, received (attach schedule) | 1,691,500. | | | |
| | 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 | 383,200. | 382,800. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 68,914. | | | |
| | b Gross sales price for all assets on line 6a 1,900,995. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 68,914. | | |
| | 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) | 17,780. | | | STMT 2 |
| | 12 **Total** Add lines 1 through 11 | 2,161,394. | 451,714. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | NONE | NONE | |
| | 15 Pension plans, employee benefits | | NONE | NONE | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) STMT 3 | 1,000. | 500. | NONE | 500. |
| | c Other professional fees (attach schedule) STMT 4 | 48,632. | 48,632. | | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see instructions) STMT 5 | 18,751. | 6,522. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | NONE | NONE | |
| | 22 Printing and publications | | NONE | NONE | |
| | 23 Other expenses (attach schedule) STMT 6 | 25. | | | 25. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 68,408. | 55,654. | NONE | 525. |
| | 25 Contributions, gifts, grants paid | 1,055,000. | | | 1,055,000. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 1,123,408. | 55,654. | NONE | 1,055,525. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | 1,037,986. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 396,060. | | |
| | 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 | 2,836,581. | 1,220,907. | 1,220,907. |
| 3 Accounts receivable ▶ | | | |
| Less allowance for doubtful accounts ▶ | | | |
| 4 Pledges receivable ▶ | | | |
| Less allowance for doubtful accounts ▶ | | | |
| 5 Grants receivable | | | |
| 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| 7 Other notes and loans receivable (attach schedule) ▶ | | | |
| Less. allowance for doubtful accounts ▶ NONE | | | |
| 8 Inventories for sale or use | | | |
| 9 Prepaid expenses and deferred charges | | | |
| 10 a Investments - U S and state government obligations (attach schedule) | | | |
| b Investments - corporate stock (attach schedule) | 3,553,253. | 4,217,987. | 5,782,033. |
| c Investments - corporate bonds (attach schedule) | 1,910,513. | 2,512,052. | 2,674,323. |
| 11 Investments - land, buildings, and equipment basis ▶ | | | |
| Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 Investments - mortgage loans | | | |
| 13 Investments - other (attach schedule) | 742,546. | 761,110. | 617,867. |
| 14 Land, buildings, and equipment basis ▶ | | | |
| Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 Other assets (describe ▶ ) | | | |
| 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 9,042,893. | 8,712,056. | 10,295,130. |
| **Liabilities** | | | |
| 17 Accounts payable and accrued expenses | | | |
| 18 Grants payable | | | |
| 19 Deferred revenue | | | |
| 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 Mortgages and other notes payable (attach schedule) | | | |
| 22 Other liabilities (describe ▶ ) | | | |
| 23 **Total liabilities** (add lines 17 through 22) | | | |
| **Net Assets or Fund Balances** | | | |
| **Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 Unrestricted | | | |
| 25 Temporarily restricted | | | |
| 26 Permanently restricted | | | |
| **Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X** | | | |
| 27 Capital stock, trust principal, or current funds | 9,042,893. | 8,712,056. | |
| 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) | 9,042,893. | 8,712,056. | |
| 31 **Total liabilities and net assets/fund balances** (see instructions) | 9,042,893. | 8,712,056. | |

## 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 | 9,042,893. |
| 2 Enter amount from Part I, line 27a | 2 | 1,037,986. |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 3 | 322,677. |
| 4 Add lines 1, 2, and 3 | 4 | 10,403,556. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8 | 5 | 1,691,500. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,712,056. |

## 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 | 2,213,125. | | 1,832,081. | 381,044. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F M.V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| a | | | | 381,044. |
| 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 | 68,914. |
| 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 | 255,525. | 9,398,670. | 0.027187 |
| 2009 | 205,525. | 9,078,433. | 0.022639 |
| 2008 | 909,025. | 9,887,034. | 0.091941 |
| 2007 | 369,836. | 2,134,074. | 0.173300 |
| 2006 | 109,525. | 2,035,093. | 0.053818 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.368885 |
| 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 | 0.073777 |
| 4 | Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | 4 | 10,131,736. |
| 5 | Multiply line 4 by line 3 | 5 | 747,489. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,961. |
| 7 | Add lines 5 and 6 | 7 | 751,450. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 1,055,525. |

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 | 3,961. |
| 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 | 3,961. |
| 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 | 3,961. |
| 6 | Credits/Payments | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 5,629. | | |
| b | Exempt foreign organizations - tax withheld at source — 6b: NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c: 6,600. | | |
| d | Backup withholding erroneously withheld — 6d: | | |
| 7 | Total credits and payments Add lines 6a through 6d | 7 | 12,229. |
| 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 | 8,268. |
| 11 | Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 8,268. **Refunded** ▶ | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• 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) ▶ MN | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | X | |

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no. ▶ (312)630-6000
Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP + 4 ▶ 60675

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| | See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶ | | | |

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

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

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly)· | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | |
| | 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<br>*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? . . . .<br>*If "Yes" to 6b, file Form 8870.* | 6b | | X |
| **7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No | | | |
| **b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . | 7b | | |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 9 | | -0- | -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 | 10,286,026. |
| 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 | 10,286,026. |
| 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 | 10,286,026. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 154,290. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 10,131,736. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 506,587. |

**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 | 506,587. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 3,961. | | |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 3,961. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 502,626. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 502,626. |
| 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 | 502,626. |

**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 | 1,055,525. |
| 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 | 1,055,525. |
| 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 | 3,961. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,051,564. |

**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 | | | | 502,626. |
| 2 | Undistributed income, if any, as of the end of 2011 | | | | |
| a | Enter amount for 2010 only | | | NONE | |
| b | Total for prior years 20 09 ,20____,20____ | | NONE | | |
| 3 | Excess distributions carryover, if any, to 2011 | | | | |
| a | From 2006 . . . NONE | | | | |
| b | From 2007 . . . NONE | | | | |
| c | From 2008 . . . 468,623. | | | | |
| d | From 2009 . . . NONE | | | | |
| e | From 2010 . . . NONE | | | | |
| f | Total of lines 3a through e | 468,623. | | | |
| 4 | Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,055,525. | | | | |
| a | Applied to 2010, but not more than line 2a | | | NONE | |
| b | Applied to undistributed income of prior years (Election required - see instructions) | | NONE | | |
| c | Treated as distributions out of corpus (Election required - see instructions) | NONE | | | |
| d | Applied to 2011 distributable amount | | | | 502,626. |
| e | Remaining amount distributed out of corpus | 552,899. | | | |
| 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 | 1,021,522. | | | |
| b | Prior years' undistributed income Subtract line 4b from line 2b | | NONE | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d | Subtract line 6c from line 6b Taxable amount - see instructions | | NONE | | |
| e | Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions | | | NONE | |
| f | Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 | | | | NONE |
| 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 | 1,021,522. | | | |
| 10 | Analysis of line 9: | | | | |
| a | Excess from 2007 . . . NONE | | | | |
| b | Excess from 2008 . . . 468,623. | | | | |
| c | Excess from 2009 . . . NONE | | | | |
| d | Excess from 2010 . . . NONE | | | | |
| e | Excess from 2011 . . . 552,899. | | | | |

**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 FRECHETTE

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

N/A

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

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

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

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

c Any submission deadlines:

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

31-1530248



**Part XV Supplementary Information** (continued)

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

| Recipient<br>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 13 | | | | |
| **Total** ▶ 3a | | | | 1,055,000. |
| *b Approved for future payment* | | | | |
| **Total** ▶ 3b | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions.) |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 1 Program service revenue: | | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g Fees and contracts from government agencies | | | | | |
| 2 Membership dues and assessments | | | | | |
| 3 Interest on savings and temporary cash investments | | | | | |
| 4 Dividends and interest from securities | | | 14 | 383,200. | |
| 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 | 68,914. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b DEFERRED INCOME | | | 14 | 17,780. | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 469,894. | |

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 469,894.

(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] 7/9/12 ▶ Pres

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 |
|---|---|---|---|---|
| NATALIA TCHERE | Natalia Tch | 07/02/2012 | | P01308295 |

Firm's name ▶ THE NORTHERN TRUST COMPANY Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680 Phone no

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

# Schedule of Contributors

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

OMB No 1545-0047

**2011**

| Name of the organization | Employer identification number |
|---|---|
| FRECHETTE FAMILY FOUNDATION 23-18875 | 31-1530248 |

**Organization type** (check one).

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

Name of organization: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | MR. & MRS. PETER & PAT FRECHETTE<br>4243 FREMONT AVE.<br>MINNEAPOLIS, MN 55409 | $ 1,691,500. | Person [X]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution.) |

| Name of organization | Employer identification number |
|---|---|
| FRECHETTE FAMILY FOUNDATION 23-18875 | 31-1530248 |

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 50000 SHARES OF PATTERSON COMPANIES | $ 1,691,500. | 07/07/2011 |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

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

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|---|
| DIVIDENDS & INTEREST | | 383,200. | 382,800. |
| | TOTAL | 383,200. | 382,800. |

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS |
| --- | --- | --- |
| DEFERRED INCOME | | 17,780. |
| | TOTALS | 17,780. |

## 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 | 48,632. | 48,632. |
| TOTALS | 48,632. | 48,632. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|---|
| ESTIMATED TAX | | 12,229. | |
| FOREIGN TAX | | 6,522. | 6,522. |
| | TOTALS | 18,751. | 6,522. |

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | CHARITABLE PURPOSES |
|---|---|---|
| MN ATTORNEY GENERAL | 25. | 25. |
| TOTALS | 25. | 25. |

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| COST ADJ | | 322,677. |
| | TOTAL | 322,677. |

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

| DESCRIPTION | AMOUNT |
|---|---|
| FMV TO COST ASSET CONTRIBUTION ADJUSTMENT | 1,691,500. |
| TOTAL | 1,691,500. |

STATEMENT 8

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

OFFICER NAME:
PETER L. FRECHETTE
ADDRESS:
ALL C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

OFFICER NAME:
PETER TENULA
ADDRESS:
ALL C/O NORTHERN TRUST COMPANY
,
TITLE:
VP DIR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

OFFICER NAME:
KATHY TENULA
ADDRESS:
ALL C/O NORTHERN TRUST COMPANY
,
TITLE:
VP DIR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

OFFICER NAME:
BILL WOOLFOLK
ADDRESS:
ALL C/O NORTHERN TRUST COMPANY
,
TITLE:
VP DIR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

STATEMENT 9

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

OFFICER NAME:
KRISTY WOOLFOLK
ADDRESS:
ALL C/O NORTHERN TRUST COMPANY
,
TITLE:
SEC VP
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

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

RECIPIENT NAME:
READING IS FUNDAMENTAL
IN CHICAGO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 40,000.

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

RECIPIENT NAME:
SARAH'S CIRCLE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 15,000.

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

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

RECIPIENT NAME:
JUVENILE DIABETES
FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 50,000.

RECIPIENT NAME:
HEARTLAND ALLIANCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 50,000.

RECIPIENT NAME:
VAIL VALLEY FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 50,000.

RECIPIENT NAME:
FIELD SCHOOL
ADDRESS:
WASHINGTON, D.C.
WASHINGTON, D.C., WA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

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

RECIPIENT NAME:
WALKING MOUNTAINS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 250,000.

RECIPIENT NAME:
ROUNDUP RIVER RANCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 50,000.

RECIPIENT NAME:
COLONIAL WILLIAMSBURG
FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 500,000.

RECIPIENT NAME:
KATE REARDON MEMORIAL
SCHOLARSHIP FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 20,000.

TOTAL GRANTS PAID: 1,055,000.

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 | -25,214. |
| 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 | -25,214. |

**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 | | | | | 12,398. |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | | | |
|---|---|---|---|
| b | Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | 81,664. |
| 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 | 66. |
| 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 | 94,128. |

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.** **Schedule D (Form 1041) 2011**

**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 | | | -25,214. |
| 14 | **Net long-term gain or (loss):** | | | | |
| a | Total for year | 14a | | | 94,128. |
| b | Unrecaptured section 1250 gain (see line 18 of the wrksht) | 14b | | | |
| c | 28% rate gain | 14c | | | |
| 15 | **Total net gain or (loss).** Combine lines 13 and 14a ▶ | 15 | | | 68,914. |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 355. AGL RES INC | 08/05/2011 | 09/16/2011 | 14,478.00 | 13,588.00 | 890.00 |
| 30. AGILENT TECHNOLOGIES I | 05/31/2011 | 07/19/2011 | 1,404.00 | 1,374.00 | 30.00 |
| 15. AGILENT TECHNOLOGIES I | 02/09/2011 | 08/03/2011 | 586.00 | 653.00 | -67.00 |
| 45. AGILENT TECHNOLOGIES I | 02/09/2011 | 11/25/2011 | 1,530.00 | 1,960.00 | -430.00 |
| 35. ADR AIR LIQUIDE ADR | 07/19/2011 | 09/20/2011 | 824.00 | 927.00 | -103.00 |
| 115. ADR AIR LIQUIDE ADR | 07/19/2011 | 10/26/2011 | 2,924.00 | 2,946.00 | -22.00 |
| 5. ALASKA AIR GROUP INC | 12/20/2010 | 10/05/2011 | 269.00 | 289.00 | -20.00 |
| 15. ALASKA AIR GROUP INC | 05/24/2011 | 10/05/2011 | 807.00 | 1,013.00 | -206.00 |
| 20. ALLEGHENY TECHNOLOGIES | 05/31/2011 | 09/07/2011 | 941.00 | 1,321.00 | -380.00 |
| 10. ALLEGHENY TECHNOLOGIES | 03/01/2011 | 10/04/2011 | 328.00 | 655.00 | -327.00 |
| 765. ALLIANZ AKTIENGESELLS SPONSORED ADR REPSTG 1/10 S | 04/15/2011 | 11/15/2011 | 7,627.00 | 11,168.00 | -3,541.00 |
| 35. AMERISOURCE BERGEN COR | 05/24/2011 | 07/22/2011 | 1,410.00 | 1,426.00 | -16.00 |
| 10. AMERISOURCE BERGEN COR | 04/04/2011 | 11/01/2011 | 398.00 | 405.00 | -7.00 |
| 10. AMERISOURCE BERGEN COR | 04/04/2011 | 11/04/2011 | 395.00 | 405.00 | -10.00 |
| 15. AMERISOURCE BERGEN COR | 04/04/2011 | 11/07/2011 | 594.00 | 608.00 | -14.00 |
| 115. ANNALY MTG MGMT INC C | 08/10/2011 | 09/01/2011 | 2,007.00 | 2,028.00 | -21.00 |
| 30. AUTOLIV INC | 09/30/2010 | 04/15/2011 | 2,116.00 | 1,763.00 | 353.00 |
| 80. BHP BILLITON PLC - ADR | 06/20/2011 | 11/15/2011 | 5,034.00 | 5,867.00 | -833.00 |
| 15. ADR BT GROUP PLC ADR | 04/15/2011 | 09/23/2011 | 388.00 | 469.00 | -81.00 |
| 160. ADR BT GROUP PLC ADR | 12/13/2010 | 11/15/2011 | 4,922.00 | 4,628.00 | 294.00 |
| 155. ADR BT GROUP PLC ADR | 04/15/2011 | 11/15/2011 | 4,768.00 | 4,850.00 | -82.00 |
| 85. ADR BANCO BRADESCO S A ADR REPSTG PFD SHS NEW 2004 | 09/10/2010 | 04/14/2011 | 1,713.00 | 1,556.00 | 157.00 |
| 190. ADR BANCO BRADESCO S ADR REPSTG PFD SHS NEW 2004 | 09/10/2010 | 04/15/2011 | 3,816.00 | 3,479.00 | 337.00 |
| 195. BARCLAYS PLC ADR | 02/28/2011 | 10/28/2011 | 2,543.00 | 4,042.00 | -1,499.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 70. BAYER A G 00 | 05/23/2011 | 09/14/2011 | 3,745.00 | 5,518.00 | -1,773.00 |
| 40. #REORG/BLACKBOARD INC 091935502 10/05/2011 | 11/01/2010 | 02/25/2011 | 1,379.00 | 1,576.00 | -197.00 |
| 225. BRISTOL MYERS SQUIBB | 08/05/2011 | 10/26/2011 | 7,217.00 | 6,183.00 | 1,034.00 |
| 175. BROOKFIELD ASSET MGMT SHS CL A VOTING SHS CL A | 06/01/2011 | 11/15/2011 | 5,003.00 | 5,737.00 | -734.00 |
| 50. #REORG/CB RICHARD ELLI CHANGE CAREGROUP INC 2D11AL | 01/11/2011 | 07/13/2011 | 1,172.00 | 1,048.00 | 124.00 |
| 20. #REORG/CB RICHARD ELLI CHANGE CAREGROUP INC 2D11AL | 10/13/2010 | 07/13/2011 | 469.00 | 403.00 | 66.00 |
| 35. #REORG/CB RICHARD ELLI CHANGE CAREGROUP INC 2D11AL | 10/13/2010 | 08/03/2011 | 713.00 | 706.00 | 7.00 |
| 14. CF INDS HLDGS INC COM | 09/30/2010 | 04/20/2011 | 1,854.00 | 1,343.00 | 511.00 |
| 135. ADR CARNIVAL PLC ADR | 05/16/2011 | 11/15/2011 | 4,676.00 | 5,782.00 | -1,106.00 |
| 40. CARRIZO OIL & GAS INC | 04/19/2011 | 08/15/2011 | 1,274.00 | 1,447.00 | -173.00 |
| 16. ADR CENTRICA PLC SPONS | 09/17/2010 | 05/13/2011 | 327.00 | 345.00 | -18.00 |
| 224. ADR CENTRICA PLC SPON NEW | 09/17/2010 | 05/16/2011 | 4,524.00 | 4,833.00 | -309.00 |
| 90. CHINA MOBILE HONG KONG SPONSORED ADR | 09/20/2011 | 11/15/2011 | 4,439.00 | 4,661.00 | -222.00 |
| 10. CLARCOR INC | 08/02/2010 | 03/01/2011 | 408.00 | 363.00 | 45.00 |
| 88. CONOCOPHILLIPS | 08/05/2011 | 11/14/2011 | 6,298.00 | 5,964.00 | 334.00 |
| 107. CONOCOPHILLIPS | 08/05/2011 | 11/15/2011 | 7,685.00 | 7,251.00 | 434.00 |
| 40. CONSOL ENERGY INC COM | 04/20/2011 | 05/20/2011 | 1,960.00 | 1,986.00 | -26.00 |
| 34. CRESCENT POINT ENERGY | 08/05/2011 | 11/14/2011 | 1,372.00 | 1,368.00 | 4.00 |
| 41. CRESCENT POINT ENERGY | 08/05/2011 | 11/15/2011 | 1,644.00 | 1,650.00 | -6.00 |
| 3. CUMMINS ENGINE INC | 02/15/2011 | 03/23/2011 | 309.00 | 339.00 | -30.00 |
| 20. CUMMINS ENGINE INC | 07/23/2010 | 03/23/2011 | 2,057.00 | 1,493.00 | 564.00 |
| 85. DENBURY RES INC NEW | 05/03/2010 | 02/02/2011 | 1,770.00 | 1,565.00 | 205.00 |
| 129. E ON AG SPONSORED ADR | 06/22/2010 | 01/20/2011 | 4,328.00 | 3,842.00 | 486.00 |
| 106. E ON AG SPONSORED ADR | 09/23/2010 | 01/21/2011 | 3,575.00 | 3,058.00 | 517.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 845. ADR ENEL SOCIETA PER | 06/02/2011 | 11/15/2011 | 3,566.00 | 5,790.00 | -2,224.00 |
| 165. ADR EUROPEAN AERONAUT SPACE CO EADS NV UNSPONSORE | 11/23/2010 | 06/16/2011 | 5,033.00 | 3,642.00 | 1,391.00 |
| 120. GT ADVANCED TECHNOLOG USD0.01 | 06/28/2011 | 12/19/2011 | 836.00 | 1,919.00 | -1,083.00 |
| 20. GLAXO PLC ADR | 09/22/2010 | 03/25/2011 | 756.00 | 798.00 | -42.00 |
| 255. GLAXO PLC ADR | 08/05/2011 | 12/14/2011 | 11,354.00 | 10,677.00 | 677.00 |
| 5. GOODRICH CORPORATION | 06/11/2010 | 02/28/2011 | 431.00 | 336.00 | 95.00 |
| 5. HANSEN NATURAL CORP COM | 02/02/2011 | 07/28/2011 | 386.00 | 292.00 | 94.00 |
| 15. HANSEN NATURAL CORP CO | 12/23/2010 | 07/28/2011 | 1,158.00 | 782.00 | 376.00 |
| 10. HANSEN NATURAL CORP CO | 10/27/2010 | 08/04/2011 | 712.00 | 511.00 | 201.00 |
| 20. HARLEY DAVIDSON INC | 02/02/2011 | 11/22/2011 | 705.00 | 805.00 | -100.00 |
| 295. HEALTHCARE SVCS GROUP | 08/05/2011 | 10/26/2011 | 5,052.00 | 4,173.00 | 879.00 |
| 63. HEALTHCARE SVCS GROUP | 08/05/2011 | 12/14/2011 | 1,128.00 | 891.00 | 237.00 |
| 174. HEALTHCARE SVCS GROUP | 08/05/2011 | 12/15/2011 | 3,037.00 | 2,461.00 | 576.00 |
| 136. HEALTHCARE SVCS GROUP | 08/05/2011 | 12/16/2011 | 2,378.00 | 1,924.00 | 454.00 |
| 287. HEALTHCARE SVCS GROUP | 08/05/2011 | 12/19/2011 | 4,847.00 | 4,060.00 | 787.00 |
| 185. ADR HITACHI LTD A.D.R | 07/19/2011 | 11/15/2011 | 10,060.00 | 10,444.00 | -384.00 |
| 5. HOSPIRA INC | 07/20/2010 | 07/08/2011 | 267.00 | 285.00 | -18.00 |
| 4. IHS INC COM CL A COM CL | 08/26/2010 | 08/15/2011 | 292.00 | 249.00 | 43.00 |
| 1. IHS INC COM CL A COM CL | 08/26/2010 | 08/16/2011 | 73.00 | 62.00 | 11.00 |
| 93. INFINEON TECHNOLOGIES ADR | 02/02/2011 | 11/09/2011 | 802.00 | 1,026.00 | -224.00 |
| 75. INFINEON TECHNOLOGIES ADR | 12/15/2010 | 11/10/2011 | 646.00 | 700.00 | -54.00 |
| 387. INFINEON TECHNOLOGIES SPONSORED ADR | 02/02/2011 | 11/10/2011 | 3,333.00 | 4,232.00 | -899.00 |
| 510. INFINEON TECHNOLOGIES SPONSORED ADR | 12/15/2010 | 11/15/2011 | 4,350.00 | 4,762.00 | -412.00 |
| 35. JUNIPER NETWORKS INC | 10/22/2010 | 06/06/2011 | 1,095.00 | 1,046.00 | 49.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 40. JUNIPER NETWORKS INC | 09/03/2010 | 06/16/2011 | 1,199.00 | 1,162.00 | 37.00 |
| 1. LENNOX INTL INC | 01/07/2011 | 06/06/2011 | 45.00 | 47.00 | -2.00 |
| 45. LENNOX INTL INC | 10/12/2010 | 06/07/2011 | 1,980.00 | 1,997.00 | -17.00 |
| 9. LENNOX INTL INC | 01/07/2011 | 06/07/2011 | 396.00 | 425.00 | -29.00 |
| 10. MSC INDL DIRECT INC CL | 12/08/2010 | 10/04/2011 | 569.00 | 633.00 | -64.00 |
| 55. MCDERMOTT INTERNATIONA | 07/21/2011 | 09/28/2011 | 669.00 | 1,224.00 | -555.00 |
| 320. ADR MITSUBISHI UFJ FI SPONSORED ADR | 10/06/2010 | 03/22/2011 | 1,569.00 | 1,555.00 | 14.00 |
| 20. MOODYS CORP | 10/13/2010 | 07/13/2011 | 734.00 | 560.00 | 174.00 |
| 10. MOODYS CORP | 05/19/2011 | 07/13/2011 | 367.00 | 391.00 | -24.00 |
| 30. MOODYS CORP | 10/13/2010 | 07/28/2011 | 1,057.00 | 840.00 | 217.00 |
| 65. ADR MUNICH RE GROUP AD | 05/04/2010 | 02/28/2011 | 1,096.00 | 903.00 | 193.00 |
| 95. ADR MUNICH RE GROUP AD | 01/21/2011 | 02/28/2011 | 1,602.00 | 1,502.00 | 100.00 |
| 55. NETAPP INC COM STK | 09/27/2010 | 07/28/2011 | 2,667.00 | 2,470.00 | 197.00 |
| 80. NEXTERA ENERGY INC COM | 08/05/2011 | 09/16/2011 | 4,409.00 | 4,221.00 | 188.00 |
| 185. ADR NIPPON TELEG & TE SPONSORED ADR | 10/14/2011 | 11/15/2011 | 4,643.00 | 4,673.00 | -30.00 |
| 240. NISSAN MOTORS SPONSOR | 12/15/2010 | 11/15/2011 | 4,433.00 | 4,649.00 | -216.00 |
| 368.3 MFB NORTHERN FUNDS M HIGH YIELD OPPORTUNITY FUND | 12/21/2010 | 09/30/2011 | 3,635.00 | 3,915.00 | -280.00 |
| 1150.94 MFB NORTHN FDS MUL EMERGING MKTS EQTY FD | 12/21/2010 | 09/30/2011 | 20,590.00 | 25,919.00 | -5,329.00 |
| 55. OIL CO LUKOIL | 04/11/2011 | 11/15/2011 | 3,133.00 | 3,976.00 | -843.00 |
| 185. ON SEMICONDUCTOR CORP | 12/23/2010 | 08/25/2011 | 1,316.00 | 1,741.00 | -425.00 |
| 70. PHILIP MORRIS INTERNAT | 08/05/2011 | 12/14/2011 | 5,300.00 | 4,849.00 | 451.00 |
| 765. PRECISION DRILLING CO COM STK | 04/11/2011 | 10/31/2011 | 9,098.00 | 8,567.00 | 531.00 |
| 10. PRICE T ROWE GROUP INC | 01/05/2011 | 10/04/2011 | 466.00 | 649.00 | -183.00 |
| 140. PROCTER & GAMBLE CO | 08/05/2011 | 09/16/2011 | 8,895.00 | 8,512.00 | 383.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 250. RF MICRODEVICES INC | 12/23/2010 | 05/13/2011 | 1,560.00 | 1,962.00 | -402.00 |
| 170. REPSOL YPF SPONSORED | 03/01/2011 | 11/15/2011 | 5,034.00 | 5,689.00 | -655.00 |
| 3. RIVERBED TECHNOLOGY INC | 11/29/2011 | 12/27/2011 | 72.00 | 75.00 | -3.00 |
| 30. ROCKWELL COLLINS INC | 02/03/2011 | 08/10/2011 | 1,380.00 | 1,981.00 | -601.00 |
| 325. ROLLS ROYCE C SHARES | 01/18/2011 | 01/19/2011 | 161.00 | 161.00 | |
| 365. ROLLS ROYCE C SHARES | 07/15/2011 | 07/25/2011 | 281.00 | 108.00 | 173.00 |
| 70. ROYAL DUTCH SHELL PLC | 10/31/2011 | 11/15/2011 | 4,924.00 | 5,030.00 | -106.00 |
| 85. ROYAL DUTCH SHELL PLC | 11/23/2010 | 11/15/2011 | 5,980.00 | 5,314.00 | 666.00 |
| 260. ADR ROYAL KPN NV SPON NEDERLAND NV TO 07/06/1998 | 11/15/2011 | 11/15/2011 | 3,377.00 | 3,429.00 | -52.00 |
| 345. RYANAIR HOLDINGS PLC-(IRELAND) | 03/21/2011 | 07/05/2011 | 10,119.00 | 9,348.00 | 771.00 |
| 125. RYANAIR HOLDINGS PLC-(IRELAND) | 07/25/2011 | 10/25/2011 | 3,452.00 | 3,438.00 | 14.00 |
| 256.61 SANOFI-AVENTIS SPON | 10/31/2011 | 11/15/2011 | 8,678.00 | 9,248.00 | -570.00 |
| 370. ADR SBERBANK RUSSIA S | 07/18/2011 | 11/15/2011 | 3,926.00 | 5,563.00 | -1,637.00 |
| 65. SCRIPPS NETWORKS INTER CL A COM STK | 11/01/2010 | 08/04/2011 | 2,659.00 | 2,980.00 | -321.00 |
| 60. SHIRE PHARMACEUTICALS SPONSORE | 05/13/2011 | 11/15/2011 | 5,843.00 | 5,761.00 | 82.00 |
| 475. ADR SOCIETE GENERALE SPONSORED ADR | 09/16/2010 | 09/13/2011 | 2,059.00 | 5,732.00 | -3,673.00 |
| 175. ADR SONY CORP ., AMER DEPOSITORY RECEIPT FOR DOLL | 03/25/2011 | 08/16/2011 | 3,839.00 | 6,236.00 | -2,397.00 |
| 170. ADR SONY CORP ., AMER DEPOSITORY RECEIPT FOR DOLL | 03/25/2011 | 10/14/2011 | 3,415.00 | 5,552.00 | -2,137.00 |
| 5. SUPERIOR ENERGY SERVICE | 12/16/2010 | 10/05/2011 | 123.00 | 167.00 | -44.00 |
| 10. SUPERIOR ENERGY SERVIC | 03/01/2011 | 10/05/2011 | 246.00 | 376.00 | -130.00 |
| 60. TD AMERITRADE HLDG COR | 04/19/2011 | 11/02/2011 | 989.00 | 1,303.00 | -314.00 |
| 35. TNT EXPRESS N V ADR | 02/17/2011 | 09/07/2011 | 304.00 | 457.00 | -153.00 |
| 97. TNT EXPRESS N V ADR | 12/14/2010 | 09/07/2011 | 841.00 | 1,165.00 | -324.00 |
| 5. TELEFONICA S A SPONSORE | 09/22/2010 | 01/11/2011 | 321.00 | 363.00 | -42.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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. TENNECO INC | 12/08/2010 | 10/04/2011 | 245.00 | 403.00 | -158.00 |
| 15. THORATEC CORP | 09/27/2011 | 11/04/2011 | 439.00 | 503.00 | -64.00 |
| 45. THORATEC CORP | 09/14/2011 | 11/11/2011 | 1,361.00 | 1,440.00 | -79.00 |
| 5. TIFFANY & CO NEW | 11/05/2010 | 10/04/2011 | 305.00 | 284.00 | 21.00 |
| 23. ADR TOKYO ELECTRON LTD | 10/07/2010 | 07/19/2011 | 2,450.00 | 2,588.00 | -138.00 |
| 250. TRIQUINT SEMICONDUCTO | 05/31/2011 | 09/16/2011 | 1,482.00 | 3,526.00 | -2,044.00 |
| 15. ADR UNILEVER PLC SPONS | 09/22/2010 | 02/01/2011 | 442.00 | 426.00 | 16.00 |
| 150. ADR UNILEVER PLC SPON NEW | 09/14/2011 | 11/15/2011 | 4,920.00 | 4,708.00 | 212.00 |
| 10. UTD THERAPEUTICS CORP | 12/17/2010 | 10/04/2011 | 372.00 | 632.00 | -260.00 |
| 45. URBAN OUTFITTERS INC | 11/03/2010 | 03/30/2011 | 1,376.00 | 1,391.00 | -15.00 |
| 10. VERIFONE SYSTEMS INC C | 07/08/2011 | 09/28/2011 | 377.00 | 470.00 | -93.00 |
| 20. VERIFONE SYSTEMS INC C | 11/01/2010 | 09/28/2011 | 754.00 | 658.00 | 96.00 |
| 5. VERIFONE SYSTEMS INC CO | 10/27/2010 | 10/04/2011 | 165.00 | 161.00 | 4.00 |
| 99. VERMILION ENERGY INC C | 08/05/2011 | 11/14/2011 | 4,643.00 | 4,547.00 | 96.00 |
| 116. VERMILION ENERGY INC | 08/05/2011 | 11/15/2011 | 5,448.00 | 5,328.00 | 120.00 |
| 165. #REORG/ADR VIVO STOCK TELEC DE SAO PAULO S A - TE | 01/11/2011 | 03/31/2011 | 6,584.00 | 5,842.00 | 742.00 |
| 180. VODAFONE GROUP PLC SP | 03/11/2011 | 11/15/2011 | 5,182.00 | 5,176.00 | 6.00 |
| 150. VOLVO AKTIEBOLAGET AD | 02/17/2011 | 11/15/2011 | 1,720.00 | 2,578.00 | -858.00 |
| 10. WATSCO INC | 07/01/2010 | 04/20/2011 | 709.00 | 574.00 | 135.00 |
| 10. COOPER INDUSTRIES PLC COM STK | 02/02/2011 | 10/05/2011 | 466.00 | 629.00 | -163.00 |
| 10. MARVELL TECHNOLOGY GRO | 11/05/2010 | 01/25/2011 | 197.00 | 209.00 | -12.00 |
| 55. FOSTER WHEELER LTD (BM | 12/02/2010 | 05/26/2011 | 1,826.00 | 1,662.00 | 164.00 |
| 20. TE CONNECTIVITY LTD | 12/31/2010 | 04/07/2011 | 678.00 | 707.00 | -29.00 |
| 10. TRANSOCEAN LTD | 04/21/2010 | 01/13/2011 | 769.00 | 905.00 | -136.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 50. TRANSOCEAN LTD | 04/21/2010 | 03/04/2011 | 4,238.00 | 4,526.00 | -288.00 |
| 40. TRANSOCEAN LTD | 10/06/2010 | 03/08/2011 | 3,348.00 | 2,826.00 | 522.00 |
| 45. CNH GLOBAL NV COMMON S | 03/01/2011 | 05/31/2011 | 1,897.00 | 2,110.00 | -213.00 |

**1b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . . . . . . . . . . . . . . . . -25,214.00

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

FRECHETTE FAMILY FOUNDATION 23-18875

**Employer identification number**

31-1530248

**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 465. ABB LTD SPONSORED ADR | 12/04/2009 | 11/15/2011 | 8,644.00 | 8,505.00 | 139.00 |
| 200. ABBOTT LABORATORIES | 04/13/1998 | 12/12/2011 | 10,882.00 | 7,106.00 | 3,776.00 |
| 35. ADTRAN INC | 11/05/2010 | 11/25/2011 | 1,070.00 | 952.00 | 118.00 |
| 70. AGRIUM INC | 01/25/2010 | 07/15/2011 | 6,252.00 | 5,356.00 | 896.00 |
| 95. AGRIUM INC | 12/04/2009 | 11/15/2011 | 7,271.00 | 5,094.00 | 2,177.00 |
| 35. AKZO N V SPONSORED ADR | 05/16/2008 | 04/13/2011 | 2,517.00 | 2,876.00 | -359.00 |
| 40. ALBEMARLE CORP | 12/10/2009 | 02/02/2011 | 2,317.00 | 1,297.00 | 1,020.00 |
| 25. AMETEK INC NEW | 05/16/2008 | 10/05/2011 | 862.00 | 883.00 | -21.00 |
| 20. AMPHENOL CORP NEW CL A | 11/19/2009 | 04/20/2011 | 1,091.00 | 713.00 | 378.00 |
| 15. AMPHENOL CORP NEW CL A | 02/09/2009 | 07/13/2011 | 769.00 | 435.00 | 334.00 |
| 15. AMPHENOL CORP NEW CL A | 01/29/2009 | 07/19/2011 | 775.00 | 404.00 | 371.00 |
| 25. AMPHENOL CORP NEW CL A | 01/29/2009 | 08/03/2011 | 1,170.00 | 673.00 | 497.00 |
| 55. ANALOG DEVICES INC | 12/23/2009 | 07/13/2011 | 1,993.00 | 1,522.00 | 471.00 |
| 270. ADR ANGLO AMERN PLC A | 09/22/2010 | 11/15/2011 | 5,278.00 | 5,943.00 | -665.00 |
| 85. ADR ANHEUSER BUSCH INB SPONSOREDADR | 10/15/2010 | 11/15/2011 | 4,881.00 | 5,335.00 | -454.00 |
| 15. ARIBA INC COM NEW | 07/14/2010 | 10/05/2011 | 432.00 | 265.00 | 167.00 |
| 5. ADR ASTRAZENECA PLC SPO UNITEDKINGDOM | 08/15/2008 | 09/23/2011 | 213.00 | 244.00 | -31.00 |
| 220. ADR ASTRAZENECA PLC S UNITEDKINGDOM | 12/04/2009 | 11/15/2011 | 10,145.00 | 9,742.00 | 403.00 |
| 405. ADR ATLAS COPCO AB SP NEW REPSTG CL B | 03/15/2010 | 11/15/2011 | 7,505.00 | 5,212.00 | 2,293.00 |
| 115. AXA S A SPONSORED ADR | 12/04/2009 | 07/07/2011 | 2,539.00 | 3,180.00 | -641.00 |
| 155. BASF AG SPONSORED ADR | 10/18/2010 | 11/15/2011 | 10,757.00 | 10,115.00 | 642.00 |
| 70. BHP BILLITON PLC - ADR | 11/08/2010 | 11/15/2011 | 4,405.00 | 5,508.00 | -1,103.00 |
| 183. BNP PARIBAS SPONSORED 1/4 SH | 09/22/2010 | 09/23/2011 | 3,072.00 | 6,018.00 | -2,946.00 |
| 102. BNP PARIBAS SPONSORED 1/4 SH | 05/11/2010 | 09/26/2011 | 1,659.00 | 3,330.00 | -1,671.00 |
| 115. BNP PARIBAS SPONSORED 1/4 SH | 12/04/2009 | 10/31/2011 | 2,811.00 | 5,443.00 | -2,632.00 |

**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

FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number

31-1530248

**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 220. ADR BT GROUP PLC ADR | 11/10/2010 | 11/15/2011 | 6,768.00 | 5,678.00 | 1,090.00 |
| 110. BANCO SANTANDER S.A. | 10/12/2010 | 10/28/2011 | 987.00 | 1,394.00 | -407.00 |
| 410. BARCLAYS PLC ADR | 12/04/2009 | 11/15/2011 | 4,530.00 | 7,940.00 | -3,410.00 |
| 10. BAYER A G 00 | 12/04/2009 | 02/16/2011 | 764.00 | 798.00 | -34.00 |
| 40. BAYER A G 00 | 12/04/2009 | 10/26/2011 | 2,491.00 | 3,190.00 | -699.00 |
| 15. ADR BAYERISCHE MOTOREN ADR | 07/15/2010 | 09/23/2011 | 350.00 | 265.00 | 85.00 |
| 435. ADR BAYERISCHE MOTORE ADR | 11/09/2010 | 11/15/2011 | 11,345.00 | 9,485.00 | 1,860.00 |
| 35. BE AEROSPACE INC | 03/16/2010 | 09/08/2011 | 1,129.00 | 916.00 | 213.00 |
| 25. BED BATH & BEYOND INC | 12/23/2009 | 09/27/2011 | 1,490.00 | 907.00 | 583.00 |
| 120. ADR BOC HONG KONG HLD SPONSORED ADR | 12/04/2009 | 11/15/2011 | 5,408.00 | 5,169.00 | 239.00 |
| 30. BRITISH AMERN TOB PLC ADR | 12/04/2009 | 05/31/2011 | 2,698.00 | 1,920.00 | 778.00 |
| 30. BRITISH AMERN TOB PLC ADR | 06/22/2010 | 08/10/2011 | 2,525.00 | 1,941.00 | 584.00 |
| 10. BRITISH AMERN TOB PLC ADR | 12/04/2009 | 08/23/2011 | 901.00 | 640.00 | 261.00 |
| 10. BRITISH AMERN TOB PLC ADR | 05/16/2008 | 09/23/2011 | 835.00 | 786.00 | 49.00 |
| 280. BRITISH AMERN TOB PLC ADR | 12/04/2009 | 11/15/2011 | 26,316.00 | 16,682.00 | 9,634.00 |
| 55. BROADCOM CORP CL A | 12/23/2009 | 03/17/2011 | 2,179.00 | 1,397.00 | 782.00 |
| 32. CNOOC LTD SPND ADR 00 | 03/11/2010 | 09/22/2011 | 4,752.00 | 5,289.00 | -537.00 |
| 15. CABOT OIL & GAS CORP C | 05/03/2010 | 10/05/2011 | 931.00 | 585.00 | 346.00 |
| 10. CANON INC ADR REPSTG 5 | 05/07/2010 | 09/23/2011 | 431.00 | 439.00 | -8.00 |
| 225. CANON INC ADR REPSTG | 05/07/2010 | 11/15/2011 | 9,886.00 | 9,018.00 | 868.00 |
| 10. CENTRAL EUROPEAN DIST | 08/26/2009 | 03/24/2011 | 114.00 | 312.00 | -198.00 |
| 220. CENTRAL EUROPEAN DIST | 12/04/2009 | 03/25/2011 | 2,499.00 | 5,950.00 | -3,451.00 |
| 25. ADR CHICAGO BRDG & IRO REGISTRY SH NV | 10/07/2009 | 01/05/2011 | 802.00 | 463.00 | 339.00 |
| 45. ADR CHICAGO BRDG & IRO REGISTRY SH NV | 03/18/2010 | 05/26/2011 | 1,645.00 | 1,016.00 | 629.00 |
| 10. ADR CHICAGO BRDG & IRO REGISTRY SH NV | 07/30/2010 | 12/05/2011 | 404.00 | 226.00 | 178.00 |

**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

FRECHETTE FAMILY FOUNDATION 23-18875

**Employer identification number** 31-1530248

**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 85. CHICOS FAS INC | 11/12/2009 | 11/22/2011 | 839.00 | 1,091.00 | -252.00 |
| 45. CLARCOR INC | 02/22/2010 | 03/01/2011 | 1,838.00 | 1,496.00 | 342.00 |
| 15. COGNIZANT TECHNOLOGY S | 03/17/2009 | 02/07/2011 | 1,124.00 | 314.00 | 810.00 |
| 30. COGNIZANT TECHNOLOGY S | 03/12/2009 | 05/19/2011 | 2,209.00 | 601.00 | 1,608.00 |
| 46. ADR COMPAGNIE FINANCIE AG SWITZ ADR | 12/04/2009 | 01/26/2011 | 258.00 | 153.00 | 105.00 |
| 1249. ADR COMPAGNIE FINANC RICHEMONT AG SWITZ ADR | 12/04/2009 | 01/27/2011 | 7,094.00 | 3,233.00 | 3,861.00 |
| 5. CONCHO RES INC COM STK | 10/19/2009 | 01/05/2011 | 431.00 | 208.00 | 223.00 |
| 5. CONCHO RES INC COM STK | 10/19/2009 | 01/07/2011 | 428.00 | 208.00 | 220.00 |
| 10. CONCHO RES INC COM STK | 07/30/2010 | 10/05/2011 | 722.00 | 606.00 | 116.00 |
| 5. COOPER COS INC NEW | 09/30/2010 | 10/24/2011 | 350.00 | 234.00 | 116.00 |
| 15. COOPER COS INC NEW | 09/30/2010 | 11/16/2011 | 864.00 | 631.00 | 233.00 |
| 20. CROWN HLDGS INC COM 1 | 08/26/2010 | 10/05/2011 | 590.00 | 562.00 | 28.00 |
| 290. DBS GROUP HOLDINGS LT ADR | 12/04/2009 | 11/15/2011 | 11,571.00 | 12,296.00 | -725.00 |
| 410. DANAHER CORP | 02/27/2003 | 12/12/2011 | 18,954.00 | 6,600.00 | 12,354.00 |
| 37. ADR DESARROLLADORA HOM SPONSORED ADR | 12/04/2009 | 02/28/2011 | 1,019.00 | 1,411.00 | -392.00 |
| 168. ADR DESARROLLADORA HO CV SPONSORED ADR | 02/16/2010 | 03/01/2011 | 4,350.00 | 5,499.00 | -1,149.00 |
| 125. ADR DESARROLLADORA HO CV SPONSORED ADR | 02/16/2010 | 03/02/2011 | 3,213.00 | 2,948.00 | 265.00 |
| 56. DEUTSCHE POST AG SPONS | 12/04/2009 | 03/02/2011 | 1,003.00 | 1,099.00 | -96.00 |
| 79. DEUTSCHE POST AG SPONS | 05/08/2009 | 03/03/2011 | 1,411.00 | 1,126.00 | 285.00 |
| 40. DISCOVERY COMMUNICATIO COM SERA STK | 07/30/2010 | 08/03/2011 | 1,531.00 | 1,503.00 | 28.00 |
| 5. DOLLAR TREE INC COM STK | 05/16/2008 | 01/07/2011 | 259.00 | 117.00 | 142.00 |
| 10. DOLLAR TREE INC COM ST | 05/16/2008 | 11/18/2011 | 762.00 | 234.00 | 528.00 |
| 85. E ON AG SPONSORED ADR | 05/07/2009 | 01/20/2011 | 2,852.00 | 2,556.00 | 296.00 |
| 30. ECOLAB INC | 11/13/2008 | 02/18/2011 | 1,470.00 | 1,005.00 | 465.00 |
| 10. EDWARDS LIFESCIENCES C | 10/06/2008 | 04/04/2011 | 865.00 | 274.00 | 591.00 |

**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

FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number 31-1530248

**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 305. ADR ENAGAS S A ADR | 12/04/2009 | 05/04/2011 | 3,693.00 | 3,437.00 | 256.00 |
| 325. ADR ENAGAS S A ADR | 12/04/2009 | 05/18/2011 | 3,710.00 | 3,375.00 | 335.00 |
| 105. ADR ENAGAS S A ADR | 06/22/2010 | 09/20/2011 | 974.00 | 923.00 | 51.00 |
| 10. EQUINIX INC COM NEW CO | 07/07/2009 | 02/09/2011 | 889.00 | 632.00 | 257.00 |
| 20. EQUINIX INC COM NEW CO | 03/12/2009 | 02/28/2011 | 1,720.00 | 931.00 | 789.00 |
| 75. ADR EUROPEAN AERONAUTI SPACE CO EADS NV UNSPONSORE | 12/15/2009 | 01/13/2011 | 2,013.00 | 1,370.00 | 643.00 |
| 90. ADR EUROPEAN AERONAUTI SPACE CO EADS NV UNSPONSORE | 12/15/2009 | 01/20/2011 | 2,476.00 | 1,644.00 | 832.00 |
| 60. ADR EUROPEAN AERONAUTI SPACE CO EADS NV UNSPONSORE | 02/02/2010 | 03/30/2011 | 1,751.00 | 1,220.00 | 531.00 |
| 25. ADR EUROPEAN AERONAUTI SPACE CO EADS NV UNSPONSORE | 02/02/2010 | 04/25/2011 | 768.00 | 508.00 | 260.00 |
| 105. ADR EUROPEAN AERONAUT SPACE CO EADS NV UNSPONSORE | 12/15/2009 | 04/26/2011 | 3,251.00 | 1,917.00 | 1,334.00 |
| 75. ADR EUROPEAN AERONAUTI SPACE CO EADS NV UNSPONSORE | 12/15/2009 | 05/11/2011 | 2,324.00 | 1,370.00 | 954.00 |
| 190. ADR EUROPEAN AERONAUT SPACE CO EADS NV UNSPONSORE | 12/15/2009 | 06/16/2011 | 5,795.00 | 3,470.00 | 2,325.00 |
| 292. EXXON MOBIL CORP | 04/13/1998 | 12/12/2011 | 23,611.00 | 8,050.00 | 15,561.00 |
| 100. FANUC CORPORATION | 12/04/2009 | 01/26/2011 | 2,557.00 | 1,472.00 | 1,085.00 |
| 435. FANUC CORPORATION | 12/04/2009 | 03/18/2011 | 10,170.00 | 6,326.00 | 3,844.00 |
| 145. ADR FOCUS MEDIA HLDG SPONSORED ADR | 06/09/2010 | 09/22/2011 | 4,069.00 | 2,281.00 | 1,788.00 |
| 145. ADR FOCUS MEDIA HLDG SPONSORED ADR | 06/09/2010 | 11/15/2011 | 3,568.00 | 2,221.00 | 1,347.00 |
| 28. FOMENTO ECONOMICO MEX- | 12/04/2009 | 02/16/2011 | 1,524.00 | 1,357.00 | 167.00 |
| 27. FOMENTO ECONOMICO MEX- | 12/04/2009 | 02/17/2011 | 1,476.00 | 1,309.00 | 167.00 |
| 105. FOMENTO ECONOMICO MEX | 03/15/2010 | 11/15/2011 | 7,015.00 | 3,735.00 | 3,280.00 |
| 205. ADR FUJIFILM HLDGS CO ADR | 04/26/2010 | 06/02/2011 | 5,874.00 | 6,537.00 | -663.00 |
| 255. ADR FUJIFILM HLDGS CO ADR | 12/11/2009 | 11/15/2011 | 5,801.00 | 6,810.00 | -1,009.00 |
| 105. ADR GEMALTO NV SPONSO | 02/23/2010 | 09/07/2011 | 2,475.00 | 2,169.00 | 306.00 |
| 125. ADR GEMALTO NV SPONSO | 02/17/2010 | 09/15/2011 | 2,996.00 | 2,553.00 | 443.00 |
| 85. ADR GIVAUDAN SA ADR | 12/04/2009 | 06/14/2011 | 1,828.00 | 1,396.00 | 432.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

## 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 130. ADR GIVAUDAN SA ADR | 12/04/2009 | 06/28/2011 | 2,697.00 | 2,111.00 | 586.00 |
| 183. GLAXO PLC ADR | 12/04/2009 | 03/24/2011 | 6,883.00 | 6,815.00 | 68.00 |
| 7. GLAXO PLC ADR | 05/07/2009 | 03/25/2011 | 265.00 | 216.00 | 49.00 |
| 60. GOLDMAN SACHS GROUP IN | 10/13/2000 | 12/12/2011 | 5,942.00 | 6,063.00 | -121.00 |
| 45. GOODRICH CORPORATION | 02/09/2010 | 02/28/2011 | 3,879.00 | 2,881.00 | 998.00 |
| 200. ADR GREEK ORGANISATIO FOOTBALL PROGNOSTICS SA ADR | 01/25/2010 | 09/28/2011 | 979.00 | 2,273.00 | -1,294.00 |
| 305. ADR GREEK ORGANISATIO FOOTBALL PROGNOSTICS SA ADR | 01/25/2010 | 12/20/2011 | 1,309.00 | 3,466.00 | -2,157.00 |
| 90. ADR GREEK ORGANISATION PROGNOSTICS SA ADR | 09/09/2010 | 12/28/2011 | 382.00 | 722.00 | -340.00 |
| 100. HSBC HLDGS PLC SPONS | 10/12/2010 | 11/15/2011 | 3,998.00 | 5,243.00 | -1,245.00 |
| 5. HANSEN NATURAL CORP COM | 09/27/2010 | 10/12/2011 | 460.00 | 236.00 | 224.00 |
| 5. HARMAN INTERNATIONAL IN | 06/18/2009 | 01/07/2011 | 220.00 | 93.00 | 127.00 |
| 50. HARMAN INTERNATIONAL I | 05/03/2010 | 06/16/2011 | 2,156.00 | 1,261.00 | 895.00 |
| 10. HONDA MTR LTD ADR HOND JAPAN | 02/17/2010 | 09/23/2011 | 291.00 | 347.00 | -56.00 |
| 230. HONDA MTR LTD ADR HON OF JAPAN | 02/17/2010 | 11/15/2011 | 6,808.00 | 7,863.00 | -1,055.00 |
| 45. HOSPIRA INC | 05/27/2010 | 07/08/2011 | 2,399.00 | 2,266.00 | 133.00 |
| 10. HUB GROUP INC CL A | 10/21/2009 | 10/06/2011 | 290.00 | 261.00 | 29.00 |
| 5. IHS INC COM CL A COM CL | 07/20/2010 | 07/21/2011 | 406.00 | 297.00 | 109.00 |
| 20. IHS INC COM CL A COM C | 06/21/2010 | 08/03/2011 | 1,421.00 | 1,178.00 | 243.00 |
| 15. IHS INC COM CL A COM C | 07/01/2010 | 08/15/2011 | 1,096.00 | 870.00 | 226.00 |
| 280. ADR INTERCONTINENTAL PLC NEW SPONSORED ADR NEW J | 08/09/2010 | 11/15/2011 | 4,831.00 | 5,083.00 | -252.00 |
| 15. INTEROIL CORP COM | 07/30/2010 | 10/07/2011 | 613.00 | 884.00 | -271.00 |
| 20. INTUIT | 05/16/2008 | 01/13/2011 | 926.00 | 555.00 | 371.00 |
| 25. INTUIT | 05/16/2008 | 02/16/2011 | 1,256.00 | 694.00 | 562.00 |
| 30. JABIL CIRCUIT INC | 09/23/2009 | 08/03/2011 | 510.00 | 369.00 | 141.00 |
| 20. JABIL CIRCUIT INC | 11/05/2010 | 12/19/2011 | 383.00 | 307.00 | 76.00 |

**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: FRECHETTE FAMILY FOUNDATION 23-18875

Employer identification number: 31-1530248

**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 345. ADR KEPPEL LTD SPONSO | 05/16/2008 | 05/23/2011 | 6,160.00 | 5,482.00 | 678.00 |
| .5 ADR KEPPEL LTD SPONSORE | 05/16/2008 | 05/26/2011 | 9.00 | 8.00 | 1.00 |
| 25. ADR KEPPEL LTD SPONSOR | 12/04/2009 | 09/23/2011 | 316.00 | 309.00 | 7.00 |
| 1175. ADR KEPPEL LTD SPONS | 12/04/2009 | 11/15/2011 | 16,884.00 | 12,287.00 | 4,597.00 |
| 65. KOHLS CORP | 09/16/2008 | 01/11/2011 | 3,392.00 | 3,218.00 | 174.00 |
| 130. ADR LVMH MOET HENNESS VUITTON ADR | 11/10/2010 | 11/15/2011 | 4,030.00 | 4,230.00 | -200.00 |
| 250. LINDE AG-SPONSORED AD | 12/04/2009 | 01/07/2011 | 3,543.00 | 3,180.00 | 363.00 |
| 160. LINDE AG-SPONSORED AD | 12/04/2009 | 05/04/2011 | 2,866.00 | 2,035.00 | 831.00 |
| 235. LINDE AG-SPONSORED AD | 12/04/2009 | 07/19/2011 | 4,078.00 | 2,460.00 | 1,618.00 |
| 15. MEDNAX INC COM | 05/10/2010 | 08/02/2011 | 989.00 | 898.00 | 91.00 |
| 1993. ADR MITSUBISHI UFJ F INC SPONSORED ADR | 12/04/2009 | 03/21/2011 | 9,485.00 | 13,613.00 | -4,128.00 |
| 182. ADR MITSUBISHI UFJ FI SPONSORED ADR | 12/04/2009 | 03/22/2011 | 892.00 | 1,021.00 | -129.00 |
| 36. ADR MITSUI & CO LTD AD #US6068272029 | 12/11/2009 | 11/15/2011 | 10,806.00 | 10,197.00 | 609.00 |
| 15. NII HLDGS INC COM NEW | 10/20/2009 | 01/07/2011 | 641.00 | 470.00 | 171.00 |
| 80. NII HLDGS INC COM NEW | 07/30/2010 | 12/09/2011 | 1,642.00 | 2,947.00 | -1,305.00 |
| 20. NAVISTAR INTL CORP NEW | 03/04/2010 | 10/05/2011 | 652.00 | 824.00 | -172.00 |
| 15. NAVISTAR INTL CORP NEW | 02/18/2010 | 12/23/2011 | 571.00 | 609.00 | -38.00 |
| 10. NESTLE S A SPONSORED A REG SH | 05/16/2008 | 09/14/2011 | 566.00 | 494.00 | 72.00 |
| 377. NESTLE S A SPONSORED REG SH | 09/22/2010 | 11/15/2011 | 21,394.00 | 16,324.00 | 5,070.00 |
| 330. NISSAN MOTORS SPONSOR | 12/11/2009 | 11/15/2011 | 6,095.00 | 5,372.00 | 723.00 |
| 35659.39 MFB NORTHERN FUND MANAGER HIGH YIELD OPPORTUN | 12/21/2009 | 09/30/2011 | 351,958.00 | 360,161.00 | -8,203.00 |
| 13951.95 MFB NORTHN FDS MU EMERGING MKTS EQTY FD | 12/21/2009 | 09/30/2011 | 249,600.00 | 268,568.00 | -18,968.00 |
| 4491.02 MFB NORTHN MULTIMG FD | 05/05/2009 | 09/30/2011 | 38,892.00 | 30,000.00 | 8,892.00 |
| 35. ADR NOVARTIS AG SPONSO #US66987V1098 | 12/04/2009 | 05/24/2011 | 2,137.00 | 1,950.00 | 187.00 |
| 20. ADR NOVARTIS AG SPONSO #US66987V1098 | 12/04/2009 | 09/20/2011 | 1,098.00 | 1,114.00 | -16.00 |

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Employer identification number: 31-1530248

## 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 10. ADR NOVARTIS AG SPONSO #US66987V1098 | 09/22/2010 | 09/23/2011 | 535.00 | 560.00 | -25.00 |
| 290. ADR NOVARTIS AG SPONS ISIN #US66987V1098 | 01/25/2010 | 11/15/2011 | 16,051.00 | 14,150.00 | 1,901.00 |
| 5. OIL CO LUKOIL | 12/04/2009 | 09/23/2011 | 240.00 | 289.00 | -49.00 |
| 135. OIL CO LUKOIL | 12/04/2009 | 11/15/2011 | 7,691.00 | 6,953.00 | 738.00 |
| 140. ORIX CORP SPONSORED A | 12/04/2009 | 11/15/2011 | 6,126.00 | 4,894.00 | 1,232.00 |
| 155. PG&E CORP | 11/18/2008 | 12/12/2011 | 5,912.00 | 5,687.00 | 225.00 |
| 15. PALL CORP | 05/01/2009 | 07/19/2011 | 810.00 | 387.00 | 423.00 |
| 10. PALL CORP | 05/01/2009 | 08/03/2011 | 475.00 | 258.00 | 217.00 |
| 10. PALL CORP | 05/01/2009 | 10/04/2011 | 415.00 | 258.00 | 157.00 |
| 250. PEPSICO INC | 04/13/1998 | 12/12/2011 | 16,285.00 | 10,551.00 | 5,734.00 |
| 350. ADR PETROLEO BRASILEI PETROBRAS SPONSORED ADR NON | 09/22/2010 | 11/15/2011 | 8,841.00 | 15,588.00 | -6,747.00 |
| 432. PRECISION DRILLING CO COM STK | 12/04/2009 | 02/28/2011 | 5,045.00 | 2,901.00 | 2,144.00 |
| 248. PRECISION DRILLING CO COM STK | 05/29/2009 | 03/01/2011 | 2,976.00 | 1,220.00 | 1,756.00 |
| 250. PROCTER & GAMBLE CO | 12/19/1997 | 12/12/2011 | 16,182.00 | 9,924.00 | 6,258.00 |
| 120. ADR REXAM PLC SPONSOR 2001 | 02/02/2010 | 05/04/2011 | 3,802.00 | 2,871.00 | 931.00 |
| 55. ADR REXAM PLC SPONSORE 2001 | 12/04/2009 | 08/10/2011 | 1,530.00 | 1,316.00 | 214.00 |
| 40. RIO TINTO PLC SPONSORE | 12/04/2009 | 07/21/2011 | 2,844.00 | 2,079.00 | 765.00 |
| 30. RIO TINTO PLC SPONSORE | 12/04/2009 | 09/01/2011 | 1,815.00 | 1,559.00 | 256.00 |
| 8. ADR ROCHE HLDG LTD SPON ISIN #US771195104 | 05/16/2008 | 01/14/2011 | 285.00 | 343.00 | -58.00 |
| 162. ADR ROCHE HLDG LTD SP ISIN #US771195104 | 12/04/2009 | 01/18/2011 | 5,808.00 | 6,276.00 | -468.00 |
| 90. ADR ROCHE HLDG LTD SPO ISIN #US771195104 | 12/04/2009 | 05/10/2011 | 3,716.00 | 3,745.00 | -29.00 |
| 35. ADR ROCHE HLDG LTD SPO ISIN #US771195104 | 12/04/2009 | 06/03/2011 | 1,529.00 | 1,310.00 | 219.00 |
| 20. ADR ROCHE HLDG LTD SPO ISIN #US771195104 | 05/08/2009 | 06/16/2011 | 820.00 | 638.00 | 182.00 |
| 45. ROLLS ROYCE HOLDINGS P ADR ROLLS-RO SPONSORED ADR | 12/04/2009 | 09/08/2011 | 2,273.00 | 1,827.00 | 446.00 |
| 25. ROLLS ROYCE HOLDINGS P ADR ROLLS-RO SPONSORED ADR | 10/06/2010 | 10/18/2011 | 1,368.00 | 1,202.00 | 166.00 |

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

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Employer identification number: 31-1530248

**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 40. ROLLS ROYCE HOLDINGS P ADR ROLLS-RO SPONSORED ADR | 10/06/2010 | 10/19/2011 | 2,196.00 | 1,662.00 | 534.00 |
| 455. ADR ROYAL KPN NV SPON NEDERLAND NV TO 07/06/1998 | 12/04/2009 | 11/15/2011 | 5,910.00 | 7,488.00 | -1,578.00 |
| 20. SANOFI-AVENTIS SPONSOR | 12/04/2009 | 02/28/2011 | 690.00 | 789.00 | -99.00 |
| .61 SANOFI-AVENTIS SPONSOR | 12/04/2009 | 08/05/2011 | 19.00 | 24.00 | -5.00 |
| 55. SANOFI-AVENTIS SPONSOR | 12/04/2009 | 08/17/2011 | 1,962.00 | 2,170.00 | -208.00 |
| 20. SANOFI-AVENTIS SPONSOR | 12/04/2009 | 10/25/2011 | 699.00 | 789.00 | -90.00 |
| 174.39 SANOFI-AVENTIS SPON | 12/04/2009 | 11/15/2011 | 5,898.00 | 5,976.00 | -78.00 |
| 425. SCHWAB CHARLES CORP C NEW | 11/18/2008 | 12/12/2011 | 4,995.00 | 6,711.00 | -1,716.00 |
| 35. ADR SHIN ETSU CHEM CO | 12/04/2009 | 05/10/2011 | 1,874.00 | 1,955.00 | -81.00 |
| 185. ADR SHIN ETSU CHEM CO | 12/04/2009 | 09/14/2011 | 2,266.00 | 2,584.00 | -318.00 |
| 5. SIEMENS AG-ADR | 12/04/2009 | 09/20/2011 | 478.00 | 470.00 | 8.00 |
| 74. SIEMENS AG-ADR | 09/28/2010 | 11/15/2011 | 7,400.00 | 7,534.00 | -134.00 |
| 215. ADR SINGAPORE AIRLS L | 12/04/2009 | 04/26/2011 | 4,869.00 | 4,283.00 | 586.00 |
| 25. SKYWORKS SOLUTIONS INC | 12/10/2009 | 01/05/2011 | 753.00 | 346.00 | 407.00 |
| 105. SKYWORKS SOLUTIONS IN | 11/19/2009 | 01/25/2011 | 3,132.00 | 1,276.00 | 1,856.00 |
| 50. SKYWORKS SOLUTIONS INC | 08/31/2009 | 04/05/2011 | 1,547.00 | 556.00 | 991.00 |
| 75. SKYWORKS SOLUTIONS INC | 04/30/2009 | 04/07/2011 | 2,079.00 | 636.00 | 1,443.00 |
| 20. SKYWORKS SOLUTIONS INC | 03/24/2009 | 11/01/2011 | 381.00 | 158.00 | 223.00 |
| 15. SKYWORKS SOLUTIONS INC | 03/24/2009 | 11/02/2011 | 285.00 | 119.00 | 166.00 |
| 65. SKYWORKS SOLUTIONS INC | 03/24/2009 | 11/25/2011 | 940.00 | 515.00 | 425.00 |
| 2. SMITH A O CORP COM | 08/18/2009 | 01/05/2011 | 78.00 | 51.00 | 27.00 |
| 255. #REORG/SNAM RETE NAME CHANGE 01/03/2012 | 12/04/2009 | 02/23/2011 | 2,691.00 | 2,695.00 | -4.00 |
| 455. #REORG/SNAM RETE NAME CHANGE 01/03/2012 | 12/04/2009 | 05/18/2011 | 5,351.00 | 4,517.00 | 834.00 |
| 380. ADR SOCIETE GENERALE SPONSORED ADR | 12/04/2009 | 09/13/2011 | 1,647.00 | 5,662.00 | -4,015.00 |
| 80. ADR SONY FINL HLDGS IN | 08/04/2009 | 08/11/2011 | 1,322.00 | 1,281.00 | 41.00 |

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Employer identification number: 31-1530248

**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 110. #REORG/ADR SWISS REIN SPONSORED ADR ADR TERMINATI | 01/14/2010 | 05/26/2011 | 6,635.00 | 5,522.00 | 1,113.00 |
| 413. TNT EXPRESS N V ADR | 02/16/2010 | 09/07/2011 | 3,582.00 | 4,947.00 | -1,365.00 |
| 75. ADR TECHNIP SPONSORED TECHNIP-COLEXIP SEC#2856204 | 12/04/2009 | 03/29/2011 | 1,956.00 | 1,303.00 | 653.00 |
| 65. ADR TECHNIP SPONSORED TECHNIP-COLEXIP SEC#2856204 | 09/08/2010 | 12/06/2011 | 1,562.00 | 1,103.00 | 459.00 |
| 105. TELEFONICA S A SPONSO | 12/04/2009 | 01/11/2011 | 6,746.00 | 7,891.00 | -1,145.00 |
| 122. THOMPSON CREEK METALS STK | 11/11/2009 | 04/14/2011 | 1,472.00 | 1,459.00 | 13.00 |
| 426. THOMPSON CREEK METALS STK | 12/04/2009 | 04/15/2011 | 5,095.00 | 5,027.00 | 68.00 |
| 307. THOMPSON CREEK METALS STK | 12/04/2009 | 04/18/2011 | 3,552.00 | 3,586.00 | -34.00 |
| 300. ADR TOKIO MARINE HLDG COM STK | 09/22/2010 | 11/15/2011 | 7,128.00 | 8,614.00 | -1,486.00 |
| 7. ADR TOKYO ELECTRON LTD | 12/04/2009 | 06/03/2011 | 766.00 | 868.00 | -102.00 |
| 6. ADR TOKYO ELECTRON LTD | 12/04/2009 | 06/16/2011 | 631.00 | 744.00 | -113.00 |
| 52. ADR TOKYO ELECTRON LTD | 12/04/2009 | 07/19/2011 | 5,539.00 | 4,761.00 | 778.00 |
| 10. ADR TOTAL SA | 12/04/2009 | 06/01/2011 | 564.00 | 639.00 | -75.00 |
| 220. ADR TOTAL SA | 12/04/2009 | 11/15/2011 | 11,112.00 | 13,150.00 | -2,038.00 |
| 15. TOYOTA MTR CORP ADR RE | 02/16/2010 | 08/10/2011 | 1,107.00 | 1,142.00 | -35.00 |
| 25. TOYOTA MTR CORP ADR RE | 02/16/2010 | 09/20/2011 | 1,764.00 | 1,903.00 | -139.00 |
| 252. ADR TURKCELL ILETISIM A S SPONSORED ADR NEW | 12/04/2009 | 03/10/2011 | 3,559.00 | 4,789.00 | -1,230.00 |
| 68. ADR TURKCELL ILETISIM S SPONSORED ADR NEW | 12/04/2009 | 03/11/2011 | 960.00 | 1,147.00 | -187.00 |
| 281. ADR TURKCELL ILETISIM A S SPONSORED ADR NEW | 12/04/2009 | 06/20/2011 | 3,806.00 | 4,430.00 | -624.00 |
| 114. ADR TURKCELL ILETISIM A S SPONSORED ADR NEW | 05/07/2009 | 06/20/2011 | 1,544.00 | 1,426.00 | 118.00 |
| 360. ADR UNILEVER PLC SPON NEW | 12/04/2009 | 02/01/2011 | 10,612.00 | 9,239.00 | 1,373.00 |
| 265. UNITED TECHNOLOGIES C | 12/03/2002 | 12/12/2011 | 20,018.00 | 8,328.00 | 11,690.00 |
| 20. UTD THERAPEUTICS CORP | 01/05/2010 | 04/15/2011 | 1,324.00 | 1,069.00 | 255.00 |
| 30. UTD THERAPEUTICS CORP | 12/28/2009 | 05/13/2011 | 2,017.00 | 1,482.00 | 535.00 |
| 5. UTD THERAPEUTICS CORP D | 10/27/2009 | 06/16/2011 | 275.00 | 211.00 | 64.00 |

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Employer identification number: 31-1530248

**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. UTD THERAPEUTICS CORP | 10/27/2009 | 10/04/2011 | 557.00 | 632.00 | -75.00 |
| | 185. ADR VALE S A ADR REPS ADR | 12/04/2009 | 04/11/2011 | 5,593.00 | 5,690.00 | -97.00 |
| | 175. ADR VALE S A ADR REPS ADR | 09/28/2010 | 10/25/2011 | 3,949.00 | 4,763.00 | -814.00 |
| | 205. ADR VALE S A ADR REPS ADR | 01/25/2010 | 11/15/2011 | 4,963.00 | 4,101.00 | 862.00 |
| | 76. ADR VINCI S A ADR | 05/16/2008 | 02/14/2011 | 1,119.00 | 1,503.00 | -384.00 |
| | 414. ADR VINCI S A ADR | 12/04/2009 | 02/15/2011 | 6,110.00 | 6,679.00 | -569.00 |
| | 150. ADR VINCI S A ADR | 12/04/2009 | 08/23/2011 | 1,829.00 | 2,199.00 | -370.00 |
| | 235. ADR VINCI S A ADR | 12/04/2009 | 10/05/2011 | 2,399.00 | 3,445.00 | -1,046.00 |
| | 75. ADR VINCI S A ADR | 12/04/2009 | 10/26/2011 | 907.00 | 1,047.00 | -140.00 |
| | 90. VODAFONE GROUP PLC SPO | 12/04/2009 | 08/17/2011 | 2,492.00 | 2,117.00 | 375.00 |
| | 45. VODAFONE GROUP PLC SPO | 12/04/2009 | 11/15/2011 | 1,295.00 | 1,058.00 | 237.00 |
| | 210. VODAFONE GROUP PLC SP | 08/06/2010 | 11/15/2011 | 6,046.00 | 5,155.00 | 891.00 |
| | 385. VOLVO AKTIEBOLAGET AD | 09/29/2010 | 11/10/2011 | 4,383.00 | 5,164.00 | -781.00 |
| | 230. VOLVO AKTIEBOLAGET AD | 04/28/2010 | 11/15/2011 | 2,638.00 | 2,811.00 | -173.00 |
| | 40. WADDELL & REED FINL IN | 12/23/2009 | 06/08/2011 | 1,395.00 | 1,202.00 | 193.00 |
| | 10. WARNACO GROUP INC COM | 04/19/2010 | 06/16/2011 | 481.00 | 486.00 | -5.00 |
| | 10. WARNACO GROUP INC COM | 09/30/2010 | 10/05/2011 | 411.00 | 499.00 | -88.00 |
| | 30. WARNACO GROUP INC COM | 05/10/2010 | 12/27/2011 | 1,521.00 | 1,415.00 | 106.00 |
| | 25. WATSCO INC | 01/22/2010 | 04/20/2011 | 1,772.00 | 1,276.00 | 496.00 |
| | 25. WATSON PHARMACEUTICALS | 06/18/2010 | 11/08/2011 | 1,651.00 | 1,116.00 | 535.00 |
| | 10. WATSON PHARMACEUTICALS | 07/20/2010 | 11/29/2011 | 679.00 | 430.00 | 249.00 |
| | 40. ADR ZURICH FINL SVCS S | 12/04/2009 | 02/28/2011 | 1,158.00 | 1,138.00 | 20.00 |
| | 200. ADR ZURICH FINL SVCS ADR | 12/04/2009 | 11/15/2011 | 4,372.00 | 3,789.00 | 583.00 |
| | 10. INGERSOLL-RAND PLC COM | 06/04/2010 | 07/19/2011 | 443.00 | 373.00 | 70.00 |
| | 75. INGERSOLL-RAND PLC COM | 05/28/2010 | 08/05/2011 | 2,399.00 | 2,566.00 | -167.00 |

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FRECHETTE FAMILY FOUNDATION 23-18875

**Employer identification number** 31-1530248

**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 70. MARVELL TECHNOLOGY GRO | 09/08/2009 | 01/25/2011 | 1,382.00 | 1,119.00 | 263.00 |
| 70. TE CONNECTIVITY LTD | 07/21/2009 | 04/07/2011 | 2,371.00 | 1,358.00 | 1,013.00 |
| 80. UBS AG SHS COM | 12/04/2009 | 02/28/2011 | 1,597.00 | 1,282.00 | 315.00 |
| 285. UBS AG SHS COM | 08/27/2010 | 11/14/2011 | 3,375.00 | 4,780.00 | -1,405.00 |

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . . . . . . . . . . . . . . . . 81,664.00

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Australia - USD** | | | | | | | |
| ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108 | | | | | | | |
| 100 000 | 92 92 | 0 00 | 9,292 00 | 5,911 71 | 3,380 29 | 0 00 | 3,380 29 |
| Total USD | | 0 00 | 9,292 00 | 5,911 71 | 3,380 29 | 0 00 | 3,380 29 |
| Total Australia | | 0 00 | 9,292 00 | 5,911 71 | 3,380 29 | 0 00 | 3,380 29 |
| **Belgium - USD** | | | | | | | |
| ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP 03524A108 | | | | | | | |
| 85 000 | 57 09 | 0 00 | 4 852 65 | 5,334 58 | -481 93 | 0 00 | -481 93 |
| Total USD | | 0 00 | 4,852 65 | 5,334 58 | -481 93 | 0 00 | -481 93 |
| Total Belgium | | 0 00 | 4,852 65 | 5,334 58 | -481 93 | 0 00 | -481 93 |
| **Bermuda - USD** | | | | | | | |
| ADR YUE YUEN INDL-UNSP ADR ADR CUSIP 988415105 | | | | | | | |
| 690 000 | 17 82 | 0 00 | 12,295 80 | 8,743 10 | 3 552 70 | 0 00 | 3,552 70 |
| Total USD | | 0 00 | 12,295 80 | 8,743 10 | 3,552 70 | 0 00 | 3,552 70 |
| Total Bermuda | | 0 00 | 12,295 80 | 8,743 10 | 3,552 70 | 0 00 | 3,552 70 |
| **Brazil - USD** | | | | | | | |
| ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 CUSIP 059460303 | | | | | | | |
| 275 000 | 20 29 | 75 53 | 5,579 75 | 5,055 82 | 523 93 | 0 00 | 523 93 |
| Total USD | | 75 53 | 5,579 75 | 5,055 82 | 523 93 | 0 00 | 523 93 |
| Total Brazil | | 75 53 | 5,579 75 | 5,055 82 | 523 93 | 0 00 | 523 93 |
| **Canada - USD** | | | | | | | |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Canada - USD** | | | | | | | |
| AGRIUM INC COM CUSIP 008916108 | | | | | | | |
| 165 000 | 91 75 | 9 07 | 15,138 75 | 10,449 89 | 4,688 86 | 0 00 | 4 688 86 |
| PRECISION DRILLING CORPORATION COM STK CUSIP 74022D308 | | | | | | | |
| 680 000 | 9 69 | 0 00 | 6,589 20 | 4,121 03 | 2,468 17 | 0 00 | 2,468 17 |
| THOMPSON CREEK METALS CO INC COM STK CUSIP 884768102 | | | | | | | |
| 855 000 | 14 72 | 0 00 | 12,585 60 | 10,072 15 | 2,513 45 | 0 00 | 2,513 45 |
| Total USD | | 9 07 | 34,313 55 | 24,643 07 | 9,670 48 | 0 00 | 9,670 48 |
| Total Canada | | 9 07 | 34,313 55 | 24,643 07 | 9,670 48 | 0 00 | 9,670 48 |
| **China - USD** | | | | | | | |
| ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109 | | | | | | | |
| 32 000 | 238 37 | 0 00 | 7,627 84 | 5 288 85 | 2,338 99 | 0 00 | 2 338 99 |
| ADR FOCUS MEDIA HLDG LTD SPONSORED ADR CUSIP 34415V109 | | | | | | | |
| 290 ~~000~~ | 21 93 | 0 00 | 6,359 70 | 4 502 42 | 1,857 28 | 0 00 | 1 857 28 |
| Total USD | | 0 00 | 13,987 54 | 9,791 27 | 4,196 27 | 0 00 | 4,196 27 |
| Total China | | 0 00 | 13,987 54 | 9,791 27 | 4,196 27 | 0 00 | 4,196 27 |
| **France - USD** | | | | | | | |
| ADR AXA SA SPONSORED ADR CUSIP 054536107 | | | | | | | |
| 505 000 | 16 65 | 0 00 | 8 408 25 | 10,302 10 | -1,893 85 | 0 00 | -1,893 85 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **France - USD** | | | | | | | |
| ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202 | | | | | | | |
| 595 000 | 31 95 | 0 00 | 19,010 25 | 21,207 62 | -2,197 37 | 0 00 | -2 197 37 |
| ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306 | | | | | | | |
| 130 000 | 33 15 | 0 00 | 4,309 50 | 4,230 32 | 79 18 | 0 00 | 79 18 |
| ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109 | | | | | | | |
| 855 000 | 10 87 | 0 00 | 9 293 85 | 11 393 53 | -2,099 68 | 0 00 | -2,099 68 |
| ADR TECHNIP SPONSORED ADR CUSIP 878546209 | | | | | | | |
| 135 000 | 93 00 | 0 00 | 12,555 00 | 6,622 95 | 5,932 05 | 0 00 | 5 932 05 |
| ADR TOTAL SA CUSIP 89151E109 | | | | | | | |
| 230 000 | 53 48 | 0 00 | 12,300 40 | 13,789 14 | -1,488 74 | 0 00 | -1 488 74 |
| ADR VINCI S A ADR CUSIP 927320101 | | | | | | | |
| 1 585 000 | 13 65 | 181 75 | 21,635 25 | 22,910 38 | -1,275 13 | 0 00 | -1,275 13 |
| SANOFI SPONSORED ADR CUSIP 80105N105 | | | | | | | |
| 690 000 | 32 23 | 0 00 | 22,238 70 | 24,094 08 | -1 855 38 | 0 00 | -1 855 38 |
| Total USD | | 181 75 | 109,751 20 | 114,550 12 | -4,798 92 | 0 00 | -4,798 92 |
| Total France | | 181 75 | 109,751 20 | 114,550 12 | -4,798 92 | 0 00 | -4,798 92 |
| **Germany - USD** | | | | | | | |
| ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505 | | | | | | | |
| 155 000 | 79 96 | 0 00 | 12 393 80 | 10,115 27 | 2 278 53 | 0 00 | 2,278 53 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Germany - USD** | | | | | | | |
| ADR BAYER A G SPONSORED ADR CUSIP 072730302 | | | | | | | |
| 130 000 | 73 36 | 0 00 | 9 536 80 | 8,397 58 | 1,139 22 | 0 00 | 1 139 22 |
| ADR BAYERISCHE MOTOREN WERKE AG ADR CUSIP 072743206 | | | | | | | |
| 450 000 | 26 09 | 0 00 | 11,740 50 | 9,750 12 | 1 990 38 | 0 00 | 1,990 38 |
| ADR E ON AG SPONSORED ADR CUSIP 268780103 | | | | | | | |
| 320 000 | 30 41 | 0 00 | 9,731 20 | 9 456 38 | 274 82 | 0 00 | 274 82 |
| ADR INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 CUSIP 45662N103 | | | | | | | |
| 585 000 | 9 22 | 0 00 | 5 393 70 | 5,462 50 | -68 80 | 0 00 | -68 80 |
| ADR MUNICH RE GROUP ADR CUSIP 626188106 | | | | | | | |
| 935 000 | 15 11 | 0 00 | 14,127 85 | 12,615 35 | 1,512 50 | 0 00 | 1,512 50 |
| ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501 | | | | | | | |
| 221 000 | 124 25 | 0 00 | 27,459 25 | 19,954 98 | 7,504 27 | 0 00 | 7,504 27 |
| DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202 | | | | | | | |
| 910 000 | 17 09 | 0 00 | 15 551 90 | 14,039 78 | 1,512 12 | 0 00 | 1,512 12 |
| LINDE AG-SPONSORED ADR CUSIP 535223200 | | | | | | | |
| 1 295 000 | 15 15 | 0 00 | 19 619 25 | 12 510 53 | 7,108 72 | 0 00 | 7,108 72 |
| Total USD | | 0 00 | 125,554 25 | 102,302 49 | 23,251 76 | 0 00 | 23,251 76 |
| Total Germany | | 0 00 | 125,554 25 | 102,302 49 | 23,251 76 | 0 00 | 23,251 76 |
| **Greece - USD** | | | | | | | |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Greece - USD** | | | | | | | |
| ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR CUSIP 392483103 | | | | | | | |
| 785 000 | 8 84 | 422 41 | 6 939 40 | 7,904 26 | -964 86 | 0 00 | -964 86 |
| Total USD | | 422 41 | 6,939 40 | 7,904 26 | -964 86 | 0 00 | -964 86 |
| Total Greece | | 422 41 | 6,939 40 | 7,904 26 | -964 86 | 0 00 | -964 86 |
| **Hong Kong - USD** | | | | | | | |
| ADR BOC HONG KONG HLDGS LTD SPONSORED ADR CUSIP 096813209 | | | | | | | |
| 120 000 | 68 43 | 0 00 | 8,211 60 | 5 168 70 | 3 042 90 | 0 00 | 3,042 90 |
| Total USD | | 0 00 | 8,211 60 | 5,168 70 | 3,042 90 | 0 00 | 3,042 90 |
| Total Hong Kong | | 0 00 | 8,211 60 | 5,168 70 | 3,042 90 | 0 00 | 3,042 90 |
| **Israel - USD** | | | | | | | |
| CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104 | | | | | | | |
| 50 000 | 46 26 | 0 00 | 2,313 00 | 982 22 | 1 330 78 | 0 00 | 1,330 78 |
| Total USD | | 0 00 | 2,313 00 | 982 22 | 1,330 78 | 0 00 | 1,330 78 |
| Total Israel | | 0 00 | 2,313 00 | 982 22 | 1,330 78 | 0 00 | 1,330 78 |
| **Italy - USD** | | | | | | | |
| #REORG/SNAM RETE NAME CUSIP CHANGE 01/03/2012 CUSIP 833031107 | | | | | | | |
| 1 220 000 | 9 93 | 0 00 | 12,114 60 | 12,099 69 | 14 91 | 0 00 | 14 91 |
| Total USD | | 0 00 | 12,114 60 | 12,099 69 | 14 91 | 0 00 | 14 91 |
| Total Italy | | 0 00 | 12,114 60 | 12 099 69 | 14 91 | 0 00 | 14 91 |
| **Japan - USD** | | | | | | | |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Japan - USD** | | | | | | | |
| ADR CANON INC ADR REPSTG 5 SHS CUSIP 138006309 | | | | | | | |
| 235 000 | 51 34 | 0 00 | 12,064 90 | 9,456 99 | 2 607 91 | 0 00 | 2,607 91 |
| ADR FUJIFILM HLDGS CORP ADR 2 ORD ADR CUSIP 35958N107 | | | | | | | |
| 460 000 | 35 74 | 0 00 | 16 440 40 | 13,347 09 | 3,093 31 | 0 00 | 3 093 31 |
| ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS CUSIP 438128308 | | | | | | | |
| 530 000 | 39 50 | 0 00 | 20,935 00 | 17,344 25 | 3,590 75 | 0 00 | 3,590 75 |
| ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104 | | | | | | | |
| 2,495 000 | 5 41 | 0 00 | 13,497 95 | 16,189 60 | -2 691 65 | 0 00 | -2 691 65 |
| ADR MITSUI & CO LTD ADR ISIN #US6068272029 CUSIP 606827202 | | | | | | | |
| 36 000 | 328 15 | 0 00 | 11,813 40 | 10 197 21 | 1 616 19 | 0 00 | 1,616 19 |
| ADR NISSAN MTR LTD SPONSORED ADR CUSIP 654744408 | | | | | | | |
| 570 000 | 18 96 | 0 00 | 10 807 20 | 10,020 54 | 786 66 | 0 00 | 786 66 |
| ADR ORIX CORP SPONSORED ADR CUSIP 686330101 | | | | | | | |
| 140 000 | 48 73 | 0 00 | 6 822 20 | 4 893 93 | 1 928 27 | 0 00 | 1 928 27 |
| ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105 | | | | | | | |
| 265 000 | 54 37 | 0 00 | 14 408 05 | 13,398 13 | 1,009 92 | 0 00 | 1,009 92 |
| ADR SONY FINL HLDGS INC ADR CUSIP 835707100 | | | | | | | |
| 425 000 | 40 07 | 0 00 | 17 029 75 | 12 836 31 | 4 193 44 | 0 00 | 4,193 44 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Japan - USD** | | | | | | | |
| ADR TOKIO MARINE HLDGS INC ADR COM STK CUSIP 889094108 | | | | | | | |
| 300 000 | 29 60 | 0 00 | 8 880 00 | 8,614 36 | 265 64 | 0 00 | 265 64 |
| ADR TOKYO ELECTRON LTD ADR CUSIP 889110102 | | | | | | | |
| 88 000 | 125 36 | 0 00 | 11 031 68 | 8,960 92 | 2,070 76 | 0 00 | 2,070 76 |
| ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307 | | | | | | | |
| 180 000 | 78 63 | 0 00 | 14 153 40 | 13,335 31 | 818 09 | 0 00 | 818 09 |
| FANUC CORPORATION CUSIP 307305102 | | | | | | | |
| 535 000 | 25 64 | 0 00 | 13,717 40 | 7 798 22 | 5 919 18 | 0 00 | 5 919 18 |
| Total USD | | 0 00 | 171,601 33 | 146,392 86 | 25,208 47 | 0 00 | 25,208 47 |
| Total Japan | | 0 00 | 171,601 33 | 146 392 86 | 25,208 47 | 0 00 | 25,208 47 |
| **Mexico - USD** | | | | | | | |
| ADR DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR CUSIP 25030W100 | | | | | | | |
| 330 ~~000~~ - | 33 81 | 0 00 | 11,157 30 | 9 857 98 | 1,299 32 | 0 00 | 1 299 32 |
| ADR FOMENTO ECONOMICO MEXICANA SAB DE CV CUSIP 344419106 | | | | | | | |
| 160 000 | 55 92 | 0 00 | 8 947 20 | 6 401 43 | 2 545 77 | 0 00 | 2,545 77 |
| Total USD | | 0 00 | 20,104 50 | 16,259 41 | 3,845 09 | 0 00 | 3,845 09 |
| Total Mexico | | 0 00 | 20,104 50 | 16,259 41 | 3,845 09 | 0 00 | 3,845 09 |
| **Netherlands - USD** | | | | | | | |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Netherlands - USD** | | | | | | | |
| #REORG/TNT N V SPO N/C CUSIP CHAN POSTNLN V SPONSORED ADR 2C1UA31 05/31/11 CUSIP 87260W101 | | | | | | | |
| 688 000 | 26 36 | 0 00 | 18,135 68 | 17,770 25 | 365 43 | 0 00 | 365 43 |
| ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305 | | | | | | | |
| 325 000 | 62 13 | 0 00 | 20,192 25 | 19 002 15 | 1 190 10 | 0 00 | 1,190 10 |
| ADR EUROPEAN AERONAUTIC DEFENCE & SPACE CO EADS NV UNSPONSORED ADR ADR CUSIP 29875W100 | | | | | | | |
| 785 000 | 23 45 | 0 00 | 18 408 25 | 15 139 93 | 3 268 32 | 0 00 | 3,268 32 |
| ADR GEMALTO NV SPONSORED ADR ADR CUSIP 36863N208 | | | | | | | |
| 510 000 | 21 62 | 0 00 | 11,026 20 | 10,473 50 | 552 70 | 0 00 | 552 70 |
| ADR REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200 | | | | | | | |
| 885 000 | 24 78 | 0 00 | 21,930 30 | 21,372 05 | 558 25 | 0 00 | 558 25 |
| ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206 | | | | | | | |
| 85 000 | 66 78 | 0 00 | 5 676 30 | 5,313 78 | 362 52 | 0 00 | 362 52 |
| ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205 | | | | | | | |
| 455 000 | 14 67 | 0 00 | 6,674 85 | 7,488 35 | -813 50 | 0 00 | -813 50 |
| CHICAGO BRDG & IRON CO N V N Y REGISTRY SH NV CUSIP 167250109 | | | | | | | |
| 145 000 | 32 90 | 0 00 | 4 770 50 | 2,926 97 | 1,843 53 | 0 00 | 1,843 53 |
| Total USD | | 0 00 | 106,814 33 | 99,486 98 | 7,327 35 | 0 00 | 7,327 35 |
| Total Netherlands | | 0 00 | 106,814 33 | 99,486 98 | 7,327 35 | 0 00 | 7,327 35 |
| **Russian Federation - USD** | | | | | | | |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **Russian Federation - USD** | | | | | | | |
| ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104 | | | | | | | |
| 140 000 | 57 22 | 0 00 | 8,010 80 | 7,241 33 | 769 47 | 0 00 | 769 47 |
| Total USD | | 0 00 | 8,010 80 | 7,241 33 | 769 47 | 0 00 | 769 47 |
| Total Russian Federation | | 0 00 | 8,010 80 | 7,241 33 | 769 47 | 0 00 | 769 47 |
| **Singapore - USD** | | | | | | | |
| ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100 | | | | | | | |
| 290 000 | 44 94 | 0 00 | 13,032 60 | 12,296 36 | 736 24 | 0 00 | 736 24 |
| ADR KEPPEL LTD SPONSORED CUSIP 492051305 | | | | | | | |
| 1 405 000 | 17 65 | 0 00 | 24 798 25 | 18 086 65 | 6,711 60 | 0 00 | 6,711 60 |
| ADR SINGAPORE AIRLS LTD ADR CUSIP 82930C106 | | | | | | | |
| 385 000 | 23 65 | 0 00 | 9 105 25 | 7,187 10 | 1 918 15 | 0 00 | 1,918 15 |
| Total USD | | 0 00 | 46 936 10 | 37,570 11 | 9,365 99 | 0 00 | 9,365 99 |
| Total Singapore | | 0 00 | 46,936 10 | 37,570 11 | 9,365 99 | 0 00 | 9,365 99 |
| **Spain - USD** | | | | | | | |
| ADR ENAGAS S A ADR CUSIP 29248L104 | | | | | | | |
| 1 475 000 | 10 01 | 222 16 | 14 764 75 | 14,416 88 | 347 87 | 0 00 | 347 87 |
| ADR TELEFONICA S A SPONSORED CUSIP 879382208 | | | | | | | |
| 110 000 | 68 42 | 0 00 | 7,526 20 | 8,253 81 | -727 61 | 0 00 | -727 61 |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Spain - USD** | | | | | | | |
| BANCO SANTANDER S A CUSIP 05964H105 | | | | | | | |
| 745 000 | 10 65 | 0 00 | 7,934 25 | 9,197 66 | -1 263 41 | 0 00 | -1 263 41 |
| Total USD | | 222 16 | 30 225 20 | 31 868 35 | -1,643 15 | 0 00 | -1,643 15 |
| Total Spain | | 222 16 | 30 225 20 | 31,868 35 | -1,643 15 | 0 00 | -1,643 15 |
| **Sweden - USD** | | | | | | | |
| ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B CUSIP 049255805 | | | | | | | |
| 405 000 | 22 53 | 0 00 | 9,124 65 | 5 212 09 | 3,912 56 | 0 00 | 3,912 56 |
| ADR VOLVO AKTIEBOLAGET CL B CUSIP 928856400 | | | | | | | |
| 615 000 | 17 61 | 0 00 | 10 830 15 | 7,974 28 | 2,855 87 | 0 00 | 2,855 87 |
| Total USD | | 0 00 | 19,954 80 | 13,186 37 | 6,768 43 | 0 00 | 6,768 43 |
| Total Sweden | | 0 00 | 19,954 80 | 13,186 37 | 6,768 43 | 0 00 | 6,768 43 |
| **Switzerland - USD** | | | | | | | |
| #REORG/ADR SWISS REINS CO SPONSORED ADR ADR TERMINATION 3-21-2011 CUSIP 870887205 | | | | | | | |
| 110 000 | 53 72 | 0 00 | 5 909 20 | 5 522 35 | 386 85 | 0 00 | 386 85 |
| #REORG/ZURICH FINL NAME CUSIP CHANGE ZURICH INS 2G1NAN1 4/5/2012 CUSIP 98982M107 | | | | | | | |
| 715 000 | 25 89 | 0 00 | 18 511 35 | 15,303 64 | 3,207 71 | 0 00 | 3 207 71 |
| ADR ABB LTD SPONSORED ADR CUSIP 000375204 | | | | | | | |
| 465 000 | 22 45 | 0 00 | 10,439 25 | 8,505 37 | 1 933 88 | 0 00 | 1,933 88 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Switzerland - USD** | | | | | | | |
| ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107 | | | | | | | |
| 1,295 000 | 5 94 | 0 00 | 7,692 30 | 3,385 22 | 4,307 08 | 0 00 | 4,307 08 |
| ADR GIVAUDAN SA ADR CUSIP 37636P108 | | | | | | | |
| 570 000 | 21 71 | 0 00 | 12,374 70 | 9,948 21 | 2 426 49 | 0 00 | 2,426 49 |
| ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 | | | | | | | |
| 387 000 | 58 82 | 0 00 | 22,763 34 | 16 817 74 | 5 945 60 | 0 00 | 5 945 60 |
| ADR NOVARTIS AG CUSIP 66987V109 | | | | | | | |
| 585 000 | 58 95 | 0 00 | 34 485 75 | 28,830 47 | 5,655 28 | 0 00 | 5 655 28 |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US7711951O4 CUSIP 771195104 | | | | | | | |
| 625 000 | 36 65 | 0 00 | 22 906 25 | 22,349 16 | 557 09 | 0 00 | 557 09 |
| TRANSOCEAN LTD CUSIP H8817H100 | | | | | | | |
| 100 000 | 69 51 | 0 00 | 6 951 00 | 8,257 81 | -1,306 81 | 0 00 | -1,306 81 |
| UBS AG SHS COM CUSIP H89231338 | | | | | | | |
| 1,185 000 | 16 47 | 0 00 | 19 516 95 | 18,515 93 | 1 001 02 | 0 00 | 1,001 02 |
| Total USD | | 0 00 | 161 550 09 | 137,435 90 | 24,114 19 | 0 00 | 24,114 19 |
| Total Switzerland | | 0 00 | 161,550 09 | 137,435 90 | 24,114 19 | 0 00 | 24,114 19 |
| **Turkey - USD** | | | | | | | |
| ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204 | | | | | | | |
| 715 000 | 17 13 | 0 00 | 12 247 95 | 11,791 35 | 456 60 | 0 00 | 456 60 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| Total USD | | 0 00 | 12,247 95 | 11,791 35 | 456 60 | 0 00 | 456 60 |
| Total Turkey | | 0 00 | 12,247 95 | 11,791 35 | 456 60 | 0 00 | 456 60 |
| **United Kingdom - USD** | | | | | | | |
| ADR ANGLO AMERN PLC ADR NEW CUSIP 03485P201 | | | | | | | |
| 270 000 | 26 11 | 0 00 | 7 049 70 | 5,942 63 | 1 107 07 | 0 00 | 1,107 07 |
| ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108 | | | | | | | |
| 225 000 | 46 19 | 0 00 | 10,392 75 | 9,986 23 | 406 52 | 0 00 | 406 52 |
| ADR BARCLAYS PLC A D R CUSIP 06738E204 | | | | | | | |
| 410 000 | 16 52 | 0 00 | 6,773 20 | 7,940 19 | -1,166 99 | 0 00 | 1,166 99 |
| ADR BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209 | | | | | | | |
| 70 000 | 80 50 | 0 00 | 5 635 00 | 5 508 38 | 126 62 | 0 00 | 126 62 |
| ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107 | | | | | | | |
| 440 000 | 77 70 | 0 00 | 34,188 00 | 26 231 26 | 7,956 74 | 0 00 | 7,956 74 |
| ADR BT GROUP PLC ADR CUSIP 05577E101 | | | | | | | |
| 380 000 | 28 54 | 134 47 | 10 845 20 | 10 305 98 | 539 22 | 0 00 | 539 22 |
| ADR CENTRICA PLC SPONSORED ADR NEW CUSIP 15639K300 | | | | | | | |
| 240 000 | 20 64 | 0 00 | 4 953 60 | 5 178 19 | -224 59 | 0 00 | -224 59 |
| ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105 | | | | | | | |
| 210 000 | 39 22 | 106 54 | 8 236 20 | 7 828 89 | 407 31 | 0 00 | 407 31 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United Kingdom - USD** | | | | | | | |
| ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406 | | | | | | | |
| 382 000 | 51 04 | 0 00 | 19 497 28 | 20,724 77 | -1,227 49 | 0 00 | -1 227 49 |
| ADR INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW JUNE 2007 CUSIP 45857P301 | | | | | | | |
| 280 000 | 19 73 | 0 00 | 5 524 40 | 5,082 88 | 441 52 | 0 00 | 441 52 |
| ADR REXAM PLC SPONSORED ADR NEW 2001 CUSIP 761655406 | | | | | | | |
| 505 000 | 25 81 | 0 00 | 13 034 05 | 11,365 94 | 1,668 11 | 0 00 | 1,668 11 |
| ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100 | | | | | | | |
| 200 000 | 71 66 | 0 00 | 14,332 00 | 8 644 85 | 5,687 15 | 0 00 | 5 687 15 |
| ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704 | | | | | | | |
| 375 000 | 30 88 | 0 00 | 11 580 00 | 9,665 22 | 1,914 78 | 0 00 | 1,914 78 |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209 | | | | | | | |
| 730 000 | 26 43 | 272 26 | 19,293 90 | 17 503 70 | 1,790 20 | 0 00 | 1,790 20 |
| ROLLS ROYCE HOLDINGS PLC SPONSORED ADR CUSIP 775781206 | | | | | | | |
| 325 000 | 48 68 | 155 03 | 15,821 00 | 10 511 94 | 5,309 06 | 0 00 | 5 309 06 |
| SHIRE PLC ADR CUSIP 82481R106 | | | | | | | |
| 40 000 | 72 38 | 0 00 | 2,895 20 | 2,788 04 | 107 16 | 0 00 | 107 16 |
| Total USD | | 668 30 | 190,051 48 | 165,209 09 | 24,842 39 | 0 00 | 24,842 39 |
| Total United Kingdom | | 668 30 | 190,051 48 | 165,209 09 | 24 842 39 | 0 00 | 24,842 39 |
| **United States - USD** | | | | | | | |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| #REORG/BLACKBOARD INC CASH MERGER 091935502 10/05/2011 CUSIP 091935502 | | | | | | | |
| 40 000 | 41 30 | 0 00 | 1,652 00 | 1,575 78 | 76 22 | 0 00 | 76 22 |
| #REORG/CB RICHARD ELLIS NAME CHANGE CAREGROUP INC 2D11AL1 10/05/2011 CUSIP 12497T101 | | | | | | | |
| 140 000 | 20 48 | 0 00 | 2 867 20 | 2,763 45 | 103 75 | 0 00 | 103 75 |
| #REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 CUSIP G2554F105 | | | | | | | |
| 265 000 | 45 66 | 0 00 | 12 099 90 | 9,834 15 | 2,265 75 | 0 00 | 2,265 75 |
| #REORG/HANSEN NAT CORP NAME CHANGE MONSTER BEVERAGE CORP 2F1EAU1 01/09/2012 CUSIP 411310105 | | | | | | | |
| 70 000 | 52 28 | 0 00 | 3,659 60 | 3 426 45 | 233 15 | 0 00 | 233 15 |
| #REORG/O REILLY NAME CHNG WITH CU CHNG OREILLY AUTOMOTIVE 2065270 12-30 2010 CUSIP 686091109 | | | | | | | |
| 40 000 | 60 42 | 0 00 | 2 416 80 | 1 171 87 | 1,244 93 | 0 00 | 1,244 93 |
| #REORG/TYCO NAME CHANGE TE 2067466 3-17-2011 CUSIP H8912P106 | | | | | | | |
| 90 000 | 35 40 | 0 00 | 3,186 00 | 2,065 41 | 1,120 59 | 0 00 | 1,120 59 |
| ABBOTT LAB COM CUSIP 002824100 | | | | | | | |
| 700 000 | 47 91 | 0 00 | 33,537 00 | 22,223 86 | 11 313 14 | 0 00 | 11,313 14 |
| ADTRAN INC COM CUSIP 00738A106 | | | | | | | |
| 80 000 | 36 21 | 0 00 | 2 896 80 | 2 096 87 | 799 93 | 0 00 | 799 93 |
| AIR PROD & CHEM INC COM CUSIP 009158106 | | | | | | | |
| 180 000 | 90 95 | 88 20 | 16 371 00 | 9 217 80 | 7,153 20 | 0 00 | 7,153 20 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| ALASKA AIR GROUP INC COM CUSIP 011659109 | | | | | | | |
| 45 000 | 56 69 | 0 00 | 2,551 05 | 2 517 84 | 33 21 | 0 00 | 33 21 |
| ALBEMARLE CORP COM CUSIP 012653101 | | | | | | | |
| 40 000 | 55 78 | 5 60 | 2,231 20 | 1,296 69 | 934 51 | 0 00 | 934 51 |
| ALLIANCE DATA SYS CORP COM CUSIP 018581108 | | | | | | | |
| 30 000 | 71 03 | 0 00 | 2,130 90 | 1 955 19 | 175 71 | 0 00 | 175 71 |
| AMETEK INC NEW COM CUSIP 031100100 | | | | | | | |
| 150 000 | 39 25 | 0 00 | 5 887 50 | 4 600 19 | 1 287 31 | 0 00 | 1 287 31 |
| AMPHENOL CORP NEW CL A CUSIP 032095101 | | | | | | | |
| 75 000 | 52 78 | 1 12 | 3 958 50 | 2,223 77 | 1,734 73 | 0 00 | 1,734 73 |
| ANALOG DEVICES INC COM CUSIP 032654105 | | | | | | | |
| 55 000 | 37 67 | 0 00 | 2,071 85 | 1 522 20 | 549 65 | 0 00 | 549 65 |
| APPLE INC COM STK CUSIP 037833100 | | | | | | | |
| 85 000 | 322 56 | 0 00 | 27,417 60 | 7,619 40 | 19 798 20 | 0 00 | 19 798 20 |
| ARIBA INC COM NEW CUSIP 04033V203 | | | | | | | |
| 80 000 | 23 49 | 0 00 | 1,879 20 | 1,374 71 | 504 49 | 0 00 | 504 49 |
| AUTOLIV INC COM STK CUSIP 052800109 | | | | | | | |
| 30 000 | 78 94 | 0 00 | 2 368 20 | 1 763 49 | 604 71 | 0 00 | 604 71 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| BE AEROSPACE INC COM CUSIP 073302101 | | | | | | | |
| 140 000 | 37 03 | 0 00 | 5,184 20 | 3 442 54 | 1 741 66 | 0 00 | 1 741 66 |
| BED BATH BEYOND INC COM CUSIP 075896100 | | | | | | | |
| 65 000 | 49 15 | 0 00 | 3,194 75 | 2,012 30 | 1,182 45 | 0 00 | 1,182 45 |
| BROADCOM CORP CL A CUSIP 111320107 | | | | | | | |
| 55 000 | 43 55 | 0 00 | 2,395 25 | 1,419 57 | 975 68 | 0 00 | 975 68 |
| CABOT OIL & GAS CORP COM CUSIP 127097103 | | | | | | | |
| 45 000 | 37 85 | 0 00 | 1,703 25 | 1 509 90 | 193 35 | 0 00 | 193 35 |
| CATALYST HEALTH SOLUTIONS INC COM STK CUSIP 14888B103 | | | | | | | |
| 45 000 | 46 49 | 0 00 | 2,092 05 | 1 569 86 | 522 19 | 0 00 | 522 19 |
| CENT EUROPEAN DISTR CORP COM STK CUSIP 153435102 | | | | | | | |
| 230 000 | 22 90 | 0 00 | 5 267 00 | 6,261 98 | -994 98 | 0 00 | -994 98 |
| CF INDS HLDGS INC COM CUSIP 125269100 | | | | | | | |
| 14 000 | 135 15 | 0 00 | 1,892 10 | 1,343 37 | 548 73 | 0 00 | 548 73 |
| CHICOS FAS INC COM CUSIP 168615102 | | | | | | | |
| 115 000 | 12 03 | 0 00 | 1 383 45 | 1,461 60 | -78 15 | 0 00 | -78 15 |
| CISCO SYSTEMS INC CUSIP 17275R102 | | | | | | | |
| 1,800 000 | 20 23 | 0 00 | 36 414 00 | 17 293 75 | 19 120 25 | 0 00 | 19 120 25 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| CLARCOR INC COM CUSIP 179895107 | | | | | | | |
| 55 000 | 42 89 | 0 00 | 2 358 95 | 1 859 60 | 499 35 | 0 00 | 499 35 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102 | | | | | | | |
| 45 000 | 73 29 | 0 00 | 3 298 05 | 914 94 | 2,383 11 | 0 00 | 2,383 11 |
| CONCHO RES INC COM STK CUSIP 20605P101 | | | | | | | |
| 80 000 | 87 67 | 0 00 | 7,013 60 | 3 887 32 | 3,126 28 | 0 00 | 3,126 28 |
| CONTINENTAL RES INC COM CUSIP 212015101 | | | | | | | |
| 40 000 | 58 85 | 0 00 | 2,354 00 | 1,236 12 | 1,117 88 | 0 00 | 1 117 88 |
| COOPER COS INC COM NEW CUSIP 216648402 | | | | | | | |
| 75 000 | 56 34 | 0 00 | 4 225 50 | 2 997 20 | 1,228 30 | 0 00 | 1,228 30 |
| COOPER INDUSTRIES PLC NEW IRELAND COM STK CUSIP G24140108 | | | | | | | |
| 45 000 | 58 29 | 0 00 | 2 623 05 | 2 645 46 | -22 41 | 0 00 | -22 41 |
| CROWN CASTLE INTL ~~CORP~~ COM STK CUSIP 228227104 | | | | | | | |
| 70 000 | 43 83 | 0 00 | 3,068 10 | 2,866 68 | 201 42 | 0 00 | 201 42 |
| CROWN HLDGS INC COM CUSIP 228368106 | | | | | | | |
| 70 000 | 33 38 | 0 00 | 2,336 60 | 1 967 06 | 369 54 | 0 00 | 369 54 |
| CUMMINS INC CUSIP 231021106 | | | | | | | |
| 20 000 | 110 01 | 0 00 | 2 200 20 | 1,492 67 | 707 53 | 0 00 | 707 53 |

# ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| DANAHER CORP COM CUSIP 235851102 | | | | | | | |
| 1,000 000 | 47 17 | 20 00 | 47,170 00 | 16,097 50 | 31,072 50 | 0 00 | 31,072 50 |
| DAVITA INC COM CUSIP 23918K108 | | | | | | | |
| 40 000 | 69 49 | 0 00 | 2,779 60 | 2 682 13 | 97 47 | 0 00 | 97 47 |
| DENBURY RES INC HLDG CO COM NEW CUSIP 247916208 | | | | | | | |
| 85 000 | 19 09 | 0 00 | 1 622 65 | 1,565 41 | 57 24 | 0 00 | 57 24 |
| DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP 25470F104 | | | | | | | |
| 105 000 | 41 70 | 0 00 | 4,378 50 | 3 813 92 | 564 58 | 0 00 | 564 58 |
| DOLLAR TREE INC COM STK CUSIP 256746108 | | | | | | | |
| 52 000 | 56 08 | 0 00 | 2 916 16 | 1 197 38 | 1,718 78 | 0 00 | 1,718 78 |
| ECOLAB INC COM CUSIP 278865100 | | | | | | | |
| 30 000 | 50 42 | 5 25 | 1,512 60 | 1 005 10 | 507 50 | 0 00 | 507 50 |
| EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108 | | | | | | | |
| 25 000 | 80 84 | 0 00 | 2 021 00 | 680 14 | 1,340 86 | 0 00 | 1,340 86 |
| EQUINIX INC COM NEW COM NEW CUSIP 29444U502 | | | | | | | |
| 30 000 | 81 26 | 0 00 | 2 437 80 | 1,563 40 | 874 40 | 0 00 | 874 40 |
| EXELON CORP COM CUSIP 30161N101 | | | | | | | |
| 210 000 | 41 64 | 0 00 | 8 744 40 | 10,697 40 | -1,953 00 | 0 00 | -1 953 00 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| EXXON MOBIL CORP COM CUSIP 30231G102 | | | | | | | |
| 592 000 | 73 12 | 0 00 | 43,287 04 | 16,182 88 | 27,104 16 | 0 00 | 27,104 16 |
| FOSTER WHEELER LTD (BM) COM STK CUSIP H27178104 | | | | | | | |
| 55 000 | 34 52 | 0 00 | 1,898 60 | 1 661 94 | 236 66 | 0 00 | 236 66 |
| GENERAL ELECTRIC CO CUSIP 369604103 | | | | | | | |
| 1,350 000 | 18 29 | 189 00 | 24 691 50 | 34 432 88 | -9,741 38 | 0 00 | -9,741 38 |
| GOLDMAN SACHS GROUP INC COM CUSIP 38141G104 | | | | | | | |
| 60 000 | 168 16 | 0 00 | 10 089 60 | 6,063 00 | 4 026 60 | 0 00 | 4 026 60 |
| GOODRICH CORPORATION CUSIP 382388106 | | | | | | | |
| 50 000 | 88 07 | 0 00 | 4,403 50 | 3,216 78 | 1,186 72 | 0 00 | 1,186 72 |
| HARMAN INTL INDS INC NEW COM STK USD0 01 CUSIP 413086109 | | | | | | | |
| 95 000 | 46 30 | 0 00 | 4 398 50 | 2,504 95 | 1,893 55 | 0 00 | 1 893 55 |
| HOME DEPOT INC COM CUSIP 437076102 | | | | | | | |
| 600 000 | 35 06 | 0 00 | 21,036 00 | 11 241 00 | 9 795 00 | 0 00 | 9 795 00 |
| HOSPIRA INC COM CUSIP 441060100 | | | | | | | |
| 50 000 | 55 69 | 0 00 | 2,784 50 | 2,551 80 | 232 70 | 0 00 | 232 70 |
| HUB GROUP INC CL A CUSIP 443320106 | | | | | | | |
| 95 000 | 35 14 | 0 00 | 3 338 30 | 2,236 27 | 1 102 03 | 0 00 | 1,102 03 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| IHS INC COM CL A COM CL A CUSIP 451734107 | | | | | | | |
| 45 000 | 80 39 | 0 00 | 3,617 55 | 2,655 35 | 962 20 | 0 00 | 962 20 |
| ILLUMINA INC COM CUSIP 452327109 | | | | | | | |
| 25 000 | 63 34 | 0 00 | 1 583 50 | 839 04 | 744 46 | 0 00 | 744 46 |
| INGERSOLL RAND PLC COM STK CUSIP G47791101 | | | | | | | |
| 85 000 | 47 09 | 5 95 | 4 002 65 | 2,972 71 | 1,029 94 | 0 00 | 1,029 94 |
| INTEL CORP COM CUSIP 458140100 | | | | | | | |
| 600 000 | 21 03 | 0 00 | 12,618 00 | 17 922 00 | -5 304 00 | 0 00 | -5 304 00 |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 | | | | | | | |
| 105 000 | 146 76 | 0 00 | 15,409 80 | 8,254 05 | 7,155 75 | 0 00 | 7,155 75 |
| INTEROIL CORP COM CUSIP 460951106 | | | | | | | |
| 50 000 | 72 07 | 0 00 | 3,603 50 | 2,239 94 | 1 363 56 | 0 00 | 1,363 56 |
| INTUIT COM CUSIP 461202103 | | | | | | | |
| 100 000 | 49 30 | 0 00 | 4,930 00 | 3,117 74 | 1 812 26 | 0 00 | 1,812 26 |
| JABIL CIRCUIT INC COM CUSIP 466313103 | | | | | | | |
| 125 000 | 20 09 | 0 00 | 2 511 25 | 1,687 03 | 824 22 | 0 00 | 824 22 |
| JOHNSON & JOHNSON COM USD1 CUSIP 478160104 | | | | | | | |
| 200 000 | 61 85 | 0 00 | 12 370 00 | 11,752 00 | 618 00 | 0 00 | 618 00 |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| JPMORGAN CHASE & CO COM CUSIP 46625H100 | | | | | | | |
| 300 000 | 42 42 | 0 00 | 12,726 00 | 9,813 00 | 2,913 00 | 0 00 | 2,913 00 |
| JUNIPER NETWORKS INC COM CUSIP 48203R104 | | | | | | | |
| 75 000 | 36 92 | 0 00 | 2,769 00 | 2 207 22 | 561 78 | 0 00 | 561 78 |
| KOHLS CORP COM CUSIP 500255104 | | | | | | | |
| 65 000 | 54 34 | 0 00 | 3,532 10 | 3 218 34 | 313 76 | 0 00 | 313 76 |
| LENNOX INTL INC COM CUSIP 526107107 | | | | | | | |
| 45 000 | 47 29 | 6 75 | 2 128 05 | 1,996 89 | 131 16 | 0 00 | 131 16 |
| LKQ CORP COM LKQ CORP CUSIP 501889208 | | | | | | | |
| 195 000 | 22 72 | 0 00 | 4,430 40 | 2 942 11 | 1 488 29 | 0 00 | 1 488 29 |
| MARVELL TECH GROUP COM USD0 002 CUSIP G5876H105 | | | | | | | |
| 80 000 | 18 55 | 0 00 | 1,484 00 | 1,327 61 | 156 39 | 0 00 | 156 39 |
| MEDNAX INC COM CUSIP 58502B106 | | | | | | | |
| 35 000 | 67 29 | 0 00 | 2 355 15 | 2,163 55 | 191 60 | 0 00 | 191 60 |
| MICROSOFT CORP COM CUSIP 594918104 | | | | | | | |
| 600 000 | 27 92 | 0 00 | 16 752 00 | 13 265 62 | 3 486 38 | 0 00 | 3,486 38 |
| MOODYS CORP COM CUSIP 615369105 | | | | | | | |
| 95 000 | 26 54 | 0 00 | 2 521 30 | 2 633 59 | -112 29 | 0 00 | -112 29 |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| MSC INDL DIRECT INC CL A COM CUSIP 553530106 | | | | | | | |
| 25 000 | 64 69 | 0 00 | 1,617 25 | 1,574 42 | 42 83 | 0 00 | 42 83 |
| NATIONAL OILWELL VARCO COM STK CUSIP 637071101 | | | | | | | |
| 300 000 | 67 25 | 0 00 | 20 175 00 | 7,458 00 | 12,717 00 | 0 00 | 12,717 00 |
| NAVISTAR INTL CORP NEW COM CUSIP 63934E108 | | | | | | | |
| 35 000 | 57 91 | 0 00 | 2 026 85 | 1 433 44 | 593 41 | 0 00 | 593 41 |
| NETAPP INC COM STK CUSIP 64110D104 | | | | | | | |
| 55 000 | 54 96 | 0 00 | 3 022 80 | 2,470 30 | 552 50 | 0 00 | 552 50 |
| NEXTERA ENERGY INC COM CUSIP 65339F101 | | | | | | | |
| 125 000 | 51 99 | 0 00 | 6,498 75 | 5 646 25 | 852 50 | 0 00 | 852 50 |
| NII HLDGS INC COM NEW CL B NEW CUSIP 62913F201 | | | | | | | |
| 95 000 | 44 66 | 0 00 | 4 242 70 | 3,416 73 | 825 97 | 0 00 | 825 97 |
| ON SEMICONDUCTOR CORP COM CUSIP 682189105 | | | | | | | |
| 185 000 | 9 88 | 0 00 | 1 827 80 | 1 740 81 | 86 99 | 0 00 | 86 99 |
| ORACLE CORP COM CUSIP 68389X105 | | | | | | | |
| 800 000 | 31 30 | 0 00 | 25 040 00 | 12 552 00 | 12,488 00 | 0 00 | 12,488 00 |
| PALL CORP COM CUSIP 696429307 | | | | | | | |
| 65 000 | 49 58 | 0 00 | 3 222 70 | 1 890 36 | 1,332 34 | 0 00 | 1 332 34 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| PEPSICO INC COM CUSIP 713448108 | | | | | | | |
| 600 000 | 65 33 | 288 00 | 39,198 00 | 25,323 00 | 13 875 00 | 0 00 | 13,875 00 |
| PERRIGO CO COM CUSIP 714290103 | | | | | | | |
| 30 000 | 63 33 | 0 00 | 1 899 90 | 1,332 39 | 567 51 | 0 00 | 567 51 |
| PG& E CORP COM CUSIP 69331C108 | | | | | | | |
| 155 000 | 47 84 | 70 52 | 7 415 20 | 5,686 95 | 1 728 25 | 0 00 | 1,728 25 |
| PROCTER & GAMBLE COM NPV CUSIP 742718109 | | | | | | | |
| 600 000 | 64 33 | 0 00 | 38 598 00 | 23,817 29 | 14,780 71 | 0 00 | 14,780 71 |
| RAYMOND JAMES FNCL INC COM STK CUSIP 754730109 | | | | | | | |
| 125 000 | 32 70 | 16 25 | 4,087 50 | 2,340 04 | 1,747 46 | 0 00 | 1,747 46 |
| RF MICRO DEVICES INC COM CUSIP 749941100 | | | | | | | |
| 250 000 | 7 35 | 0 00 | 1 837 50 | 1,962 20 | -124 70 | 0 00 | -124 70 |
| ROVI CORP COM CUSIP 779376102 | | | | | | | |
| 75 000 | 62 01 | 0 00 | 4 650 75 | 2 913 37 | 1,737 38 | 0 00 | 1,737 38 |
| SCHLUMBERGER LTD COM COM CUSIP 806857108 | | | | | | | |
| 300 000 | 83 50 | 63 00 | 25,050 00 | 14,746 50 | 10 303 50 | 0 00 | 10,303 50 |
| SCHWAB CHARLES CORP COM NEW CUSIP 808513105 | | | | | | | |
| 425 000 | 17 11 | 0 00 | 7 271 75 | 6 710 75 | 561 00 | 0 00 | 561 00 |

# ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK CUSIP 811065101 | | | | | | | |
| 65 000 | 51 75 | 0 00 | 3,363 75 | 2,979 51 | 384 24 | 0 00 | 384 24 |
| SKYWORKS SOLUTIONS INC COM CUSIP 83088M102 | | | | | | | |
| 355 000 | 28 63 | 0 00 | 10 163 65 | 3,606 93 | 6 556 72 | 0 00 | 6,556 72 |
| SMITH A O CORP COM CUSIP 831865209 | | | | | | | |
| 2 000 | 38 08 | 0 00 | 76 16 | 50 96 | 25 20 | 0 00 | 25 20 |
| STARBUCKS CORP COM CUSIP 855244109 | | | | | | | |
| 110 000 | 32 13 | 0 00 | 3,534 30 | 1,711 14 | 1 823 16 | 0 00 | 1 823 16 |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401 | | | | | | | |
| 60 000 | 60 78 | 0 00 | 3 646 80 | 2 864 43 | 782 37 | 0 00 | 782 37 |
| STATE STR CORP COM CUSIP 857477103 | | | | | | | |
| 800 000 | 46 34 | 8 00 | 37 072 00 | 23 707 00 | 13,365 00 | 0 00 | 13,365 00 |
| SUPERIOR ENERGY SVCS INC COM CUSIP 868157108 | | | | | | | |
| 60 000 | 34 99 | 0 00 | 2,099 40 | 2,001 89 | 97 51 | 0 00 | 97 51 |
| TARGET CORP COM STK CUSIP 87612E106 | | | | | | | |
| 500 000 | 60 13 | 0 00 | 30 065 00 | 18,525 00 | 11,540 00 | 0 00 | 11,540 00 |
| TENNECO INC CUSIP 880349105 | | | | | | | |
| 50 000 | 41 16 | 0 00 | 2 058 00 | 1,959 08 | 98 92 | 0 00 | 98 92 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| TIFFANY & CO COM CUSIP 886547108 | | | | | | | |
| 30 000 | 62 27 | 7 50 | 1 868 10 | 1,631 26 | 236 84 | 0 00 | 236 84 |
| TRACTOR SUPPLY CO COM CUSIP 892356106 | | | | | | | |
| 30 000 | 48 49 | 0 00 | 1 454 70 | 857 65 | 597 05 | 0 00 | 597 05 |
| UNITED TECHNOLOGIES CORP COM CUSIP 913017109 | | | | | | | |
| 600 000 | 78 72 | 0 00 | 47,232 00 | 18 855 00 | 28 377 00 | 0 00 | 28,377 00 |
| URBAN OUTFITTERS INC COM CUSIP 917047102 | | | | | | | |
| 45 000 | 35 81 | 0 00 | 1,611 45 | 1 390 79 | 220 66 | 0 00 | 220 66 |
| UTD THERAPEUTICS CORP DEL COM STK CUSIP 91307C102 | | | | | | | |
| 80 000 | 63 22 | 0 00 | 5 057 60 | 4,026 39 | 1,031 21 | 0 00 | 1,031 21 |
| VERIFONE SYSTEMS INC COM CUSIP 92342Y109 | | | | | | | |
| 80 000 | 38 56 | 0 00 | 3 084 80 | 2 592 81 | 491 99 | 0 00 | 491 99 |
| WADDELL & REED FINL INC CL A COM CUSIP 930059100 | | | | | | | |
| 40 000 | 35 29 | 8 00 | 1,411 60 | 1 201 60 | 210 00 | 0 00 | 210 00 |
| WAL-MART STORES INC COM CUSIP 931142103 | | | | | | | |
| 275 000 | 53 93 | 83 18 | 14,830 75 | 14,203 75 | 627 00 | 0 00 | 627 00 |
| WARNACO GROUP INC COM NEW COM NEW CUSIP 934390402 | | | | | | | |
| 50 000 | 55 07 | 0 00 | 2,753 50 | 2 400 08 | 353 42 | 0 00 | 353 42 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| WASTE CONNECTIONS INC COM CUSIP 941053100 | | | | | | | |
| 60 000 | 27 53 | 0 00 | 1,651 80 | 1 623 74 | 28 06 | 0 00 | 28 06 |
| WATSCO INC COM CUSIP 942622200 | | | | | | | |
| 35 000 | 63 08 | 0 00 | 2 207 80 | 1,850 43 | 357 37 | 0 00 | 357 37 |
| WATSON PHARMACEUTICALS INC COM CUSIP 942683103 | | | | | | | |
| 60 000 | 51 65 | 0 00 | 3,099 00 | 2,593 60 | 505 40 | 0 00 | 505 40 |
| WESCO INTL INC COM CUSIP 95082P105 | | | | | | | |
| 35 000 | 52 80 | 0 00 | 1,848 00 | 1,649 42 | 198 58 | 0 00 | 198 58 |
| Total USD | | 866 32 | 894 913 51 | 581,129 97 | 313,783 54 | 0 00 | 313,783 54 |
| Total United States | | 866 32 | 894,913 51 | 581,129 97 | 313,783 54 | 0 00 | 313,783 54 |
| **Total Common Stock**<br>**63,324 000** | | **2,445 54** | **2,007,615 43** | **1,550,058.75** | **457,556 68** | **0 00** | **457,556 68** |
| **Preferred stock** | | | | | | | |
| **Brazil - USD** | | | | | | | |
| ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS CUSIP 71654V101 | | | | | | | |
| 350 000 | 34 17 | 71 19 | 11 959 50 | 15 588 10 | -3 628 60 | 0 00 | -3,628 60 |
| ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204 | | | | | | | |
| 565 000 | 30 22 | 149 75 | 17,074 30 | 14 554 33 | 2,519 97 | 0 00 | 2 519 97 |
| Total USD | | 220 94 | 29,033 80 | 30,142 43 | -1,108 63 | 0 00 | -1,108 63 |
| Total Brazil | | 220 94 | 29,033 80 | 30,142 43 | -1,108 63 | 0 00 | -1,108 63 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Total Preferred Stock** | | | | | | | |
| **915 000** | | **220.94** | **29,033 80** | **30,142.43** | **-1,108 63** | **0.00** | **-1,108 63** |
| **Equity funds** | | | | | | | |
| **Emerging Markets Region - USD** | | | | | | | |
| MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483 | | | | | | | |
| 15 102 890 | 22 98 | 0 00 | 347 064 41 | 294,486 92 | 52,577 49 | 0 00 | 52,577 49 |
| MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234 | | | | | | | |
| 4,780 000 | 47 62 | 120 07 | 227 623 60 | 200,138 60 | 27,485 00 | 0 00 | 27 485 00 |
| MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421 | | | | | | | |
| 9 254 980 | 22 16 | 0 00 | 205,090 35 | 200,000 00 | 5,090 35 | 0 00 | 5 090 35 |
| Total USD | | 120 07 | 779,778 36 | 694,625 52 | 85,152 84 | 0 00 | 85,152 84 |
| Total Emerging Markets Region | | 120 07 | 779,778 36 | 694,625 52 | 85,152 84 | 0 00 | 85,152 84 |
| **Europe, Australia, and Far East Region - USD** | | | | | | | |
| MFC ISHARES TR MSCI EAFE INDEX FD CUSIP 464287465 | | | | | | | |
| 4 320 000 | 58 23 | 0 00 | 251,553 60 | 215,622 20 | 35,931 40 | 0 00 | 35,931 40 |
| Total USD | | 0 00 | 251,553 60 | 215,622 20 | 35,931 40 | 0 00 | 35,931 40 |
| Total Europe, Australia, and Far East Region | | 0 00 | 251,553 60 | 215,622 20 | 35,931 40 | 0 00 | 35,931 40 |
| **United States - USD** | | | | | | | |
| #REORG NUVEEN CUSIP CHANGE NUVEEN INVT FDS INC LARGE CAP 2A1ZAB1 EFF 04-01-2011 CUSIP 318941754 | | | | | | | |
| 384 500 | 32 50 | 0 00 | 12 496 25 | 1 258 30 | 11,237 95 | 0 00 | 11,237 95 |
| MFB NORTHERN INSTL FDS EQUITY INDEX PORTFOLIO CL A CUSIP 665278529 | | | | | | | |
| 91,087 580 | 12 49 | 0 00 | 1,137,683 87 | 1 031 546 10 | 106 137 77 | 0 00 | 106 137 77 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Equity funds** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566 | | | | | | | |
| 4,491 020 | 10 29 | 0 00 | 46,212 59 | 30,000 00 | 16,212 59 | 0 00 | 16,212 59 |
| Total USD | | 0 00 | 1,196,392 71 | 1,062,804 40 | 133,588 31 | 0 00 | 133,588 31 |
| Total United States | | 0 00 | 1,196,392 71 | 1,062,804 40 | 133,588 31 | 0 00 | 133,588 31 |
| **Total Equity Funds** | | | | | | | |
| **129,420 970** | | **120 07** | **2,227,724 67** | **1,973,052.12** | **254,672 55** | **0 00** | **254,672 55** |
| **Total Equity Securities** | | | | | | | |
| **193,659 970** | | **2,786 55** | **4,264,373 90** | **3,553,253 30** | **711,120 60** | **0 00** | **711,120 60** |
| ***Fixed Income Securities*** | | | | | | | |
| **Corporate/government** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFB NORTHERN FDS BD INDEX FD CUSIP 665162533 | | | | | | | |
| 50,878 430 | 10 52 | 0 00 | 535 241 08 | 516 559 03 | 18,682 05 | 0 00 | 18 682 05 |
| Issue Date 25 Aug 08 | | | | | | | |
| MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442 | | | | | | | |
| 36,027 690 | 10 70 | 0 00 | 385,496 28 | 364,076 16 | 21,420 12 | 0 00 | 21 420 12 |
| MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699 | | | | | | | |
| 52 762 350 | 7 30 | 0 00 | 385,165 15 | 352,524 00 | 32,641 15 | 0 00 | 32 641 15 |
| Issue Date 25 Aug 08 | | | | | | | |

# ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income Securities*** | | | | | | | |
| **Corporate/government** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737 | | | | | | | |
| 11,368 800 | 25 54 | 0 00 | 290,359 15 | 250,000 00 | 40,359 15 | 0 00 | 40,359 15 |
| Issue Date 27 Jun 08 | | | | | | | |
| Total USD | | 0 00 | 1,596,261 66 | 1,483,159 19 | 113,102 47 | 0 00 | 113,102 47 |
| Total United States | | 0 00 | 1,596,261 66 | 1,483,159 19 | 113,102 47 | 0 00 | 113,102 47 |
| **Total Corporate/Government**<br>**151,037 270** | | **0 00** | **1,596,261.66** | **1,483,159 19** | **113,102 47** | **0 00** | **113,102.47** |
| **Other bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646 | | | | | | | |
| 4,235 000 | 104 28 | 762 68 | 441,625 80 | 427 353 85 | 14 271 95 | 0 00 | 14,271 95 |
| Issue Date 05 Dec 08 | | | | | | | |
| Total USD | | 762 68 | 441,625 80 | 427,353 85 | 14,271 95 | 0 00 | 14,271 95 |
| Total United States | | 762 68 | 441,625 80 | 427,353 85 | 14,271 95 | 0 00 | 14,271 95 |
| **Total Other Bonds**<br>**4,235 000** | | **762 68** | **441,625 80** | **427,353 85** | **14,271 95** | **0.00** | **14,271.95** |
| **Total Fixed Income Securities**<br>**155,272 270** | | **762 68** | **2,037,887 46** | **1,910,513.04** | **127,374 42** | **0 00** | **127,374.42** |

## *Real Estate*

**Real estate funds**

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Real Estate*** | | | | | | | |
| **Real estate funds** | | | | | | | |
| **Global Region - USD** | | | | | | | |
| MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475 | | | | | | | |
| 6,533 690 | 17 78 | 0 00 | 116 169 00 | 111,079 24 | 5,089 76 | 0 00 | 5 089 76 |
| Total USD | | 0 00 | 116,169 00 | 111,079 24 | 5,089 76 | 0 00 | 5,089 76 |
| Total Global Region | | 0 00 | 116 169 00 | 111,079 24 | 5,089 76 | 0 00 | 5,089 76 |
| **Total Real Estate Funds**<br>**6,533 690** | | **0 00** | **116,169 00** | **111,079 24** | **5,089 76** | **0 00** | **5,089 76** |
| **Total Real Estate**<br>**6,533 690** | | **0 00** | **116,169 00** | **111,079 24** | **5,089 76** | **0 00** | **5,089.76** |
| ***Commodities*** | | | | | | | |
| **Commodities** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667 | | | | | | | |
| 76 746 500 | 9 29 | 0 00 | 712,974 98 | 632 690 36 | 80 284 62 | 0 00 | 80 284 62 |
| Total USD | | 0 00 | 712,974 98 | 632 690 36 | 80,284 62 | 0 00 | 80,284 62 |
| Total United States | | 0 00 | 712,974 98 | 632,690 36 | 80,284 62 | 0 00 | 80,284 62 |
| **Total Commodities**<br>**76,746 500** | | **0.00** | **712,974 98** | **632,690 36** | **80,284 62** | **0 00** | **80,284 62** |
| **Total Commodities**<br>**76,746 500** | | **0 00** | **712,974 98** | **632,690 36** | **80,284 62** | **0 00** | **80,284 62** |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|

## Cash and Short Term Investments

### Short term

USD - United States dollar

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 00 | 72 78 | 2,836,581 16 | 2,836,581 16 | 0 00 | 0 00 | 0 00 |
| Total short term - all currencies | | 72 78 | 2,836,581 16 | 2,836,581 16 | 0 00 | 0 00 | 0 00 |
| Total short term - all countries | | 72 78 | 2,836,581 16 | 2,836,581 16 | 0 00 | 0 00 | 0 00 |
| **Total Short Term**<br>**2,836,581 160** | | **72 78** | **2,836,581 16** | **2,836,581 16** | **0 00** | **0 00** | **0 00** |
| **Total Cash and Short Term Investments**<br>**2,836,581 160** | | **72 78** | **2,836,581 16** | **2,836,581.16** | **0 00** | **0 00** | **0 00** |

## Adjustments To Cash

### Pending trade purchases

USD - United States dollar

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 00 | 0 00 | -3,148 99 | -3 148 99 | 0 00 | 0 00 | 0 00 |
| Total pending trade purchases - all currencies | | 0 00 | -3,148 99 | -3,148 99 | 0 00 | 0 00 | 0 00 |
| Total pending trade purchases - all countries | | 0 00 | -3,148 99 | -3,148 99 | 0 00 | 0 00 | 0 00 |
| **Total Pending trade purchases**<br>**0 000** | | **0 00** | **-3,148 99** | **-3,148.99** | **0 00** | **0 00** | **0 00** |

### Pending trade sales

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Adjustments To Cash*** | | | | | | | |
| **Pending trade sales** | | | | | | | |
| USD - United States dollar | | | | | | | |
| | 1 00 | 0 00 | 1,925 56 | 1,925 56 | 0 00 | 0 00 | 0 00 |
| Total pending trade sales - all currencies | | 0 00 | 1,925 56 | 1,925 56 | 0 00 | 0 00 | 0 00 |
| Total pending trade sales - all countries | | 0 00 | 1,925 56 | 1,925 56 | 0 00 | 0 00 | 0 00 |
| **Total Pending trade sales**<br>**0 000** | | **0 00** | **1,925 56** | **1,925.56** | **0 00** | **0 00** | **0 00** |
| **Total Adjustments To Cash**<br>**0 000** | | **0 00** | **-1,223 43** | **-1,223.43** | **0 00** | **0 00** | **0 00** |
| **Total**<br>**3,268,793.590** | | **3,622 01** | **9,966,763 07** | **9,042,893.67** | **923,869.40** | **0 00** | **923,869.40** |