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: THE EARLY FAMILY FOUNDATION 23-04878

A Employer identification number: 31-1619812

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 883,889.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	65,012.			
	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	25,937.	25,937.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	74,078.			
	b Gross sales price for all assets on line 6a 360,236.				
	7 Capital gain net income (from Part IV, line 2)		74,078.		
	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)	355.			STMT 2
	12 **Total.** Add lines 1 through 11	165,382.	100,015.		
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	5,438.	5,438.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	373.	373.		
	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	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,826.	6,311.	NONE	515.
	25 Contributions, gifts, grants paid	98,000.			98,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	104,826.	6,311.	NONE	98,515.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	60,556.			
	b **Net investment income** (if negative, enter -0-)		93,704.		
	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	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	142,081.	20,635.	20,635.
	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)	308,075.	397,131.	432,142.
	c	Investments - corporate bonds (attach schedule)	305,941.	357,113.	355,940.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	79,137.	71,378.	75,172.
	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)	835,234.	846,257.	883,889.
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	835,234.	846,257.	
	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)	835,234.	846,257.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	835,234.	846,257.	

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	835,234.
2	Enter amount from Part I, line 27a	2	60,556.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	895,790.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	49,533.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	846,257.

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	349,270.		286,158.	63,112.
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				63,112.
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	74,078.
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	70,515.	861,594.	0.08184249194
2009	62,515.	762,114.	0.08202841045
2008	100,515.	849,000.	0.11839222615
2007	75,515.	908,929.	0.08308129678
2006	75,515.	821,340.	0.09194121801

2 **Total** of line 1, column (d)	2	0.45728564333
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	0.09145712867
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	911,476.
5 Multiply line 4 by line 3	5	83,361.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	937.
7 Add lines 5 and 6	7	84,298.
8 Enter qualifying distributions from Part XII, line 4	8	98,515.

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	937.
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	937.
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	937.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,967.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,967.
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	1,030.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,030. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ 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		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		-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	925,356.
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	925,356.
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	925,356.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,880.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	911,476.
6	**Minimum investment return.** Enter 5% of line 5	6	45,574.

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	45,574.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	937.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	937.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	44,637.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	44,637.
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	44,637.

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	98,515.
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	98,515.
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	937.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97,578.

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				44,637.
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 . . . . . . 34,923.				
b	From 2007 . . . . . . 31,122.				
c	From 2008 . . . . . . 61,884.				
d	From 2009 . . . . . . 24,743.				
e	From 2010 . . . . . . 29,134.				
f	**Total** of lines 3a through e	181,806.			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 98,515.				
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				44,637.
e	Remaining amount distributed out of corpus	53,878.			
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	235,684.			
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)	34,923.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	200,761.			
10	Analysis of line 9:				
a	Excess from 2007 . . . 31,122.				
b	Excess from 2008 . . . 61,884.				
c	Excess from 2009 . . . 24,743.				
d	Excess from 2010 . . . 29,134.				
e	Excess from 2011 . . . 53,878.				

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).)

PATRICK J. EARLY

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:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				98,000.
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	25,937.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	355.	
8 Gain or (loss) from sales of assets other than inventory			18	74,078.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				100,370.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 100,370.

(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

▶ x Patrick J. Early 4/25/12 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM BRANDERS	William Brandes	4-10-12		P01298951
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no	

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

THE EARLY FAMILY FOUNDATION 23-04878

Employer identification number

31-1619812

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	Employer identification number
THE EARLY FAMILY FOUNDATION 23-04878	31-1619812

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	PATRICK J. EARLY C/O NORTHERN TRUST PO BOX 803878 CHICAGO, IL 60680	$ 65,012.	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: THE EARLY FAMILY FOUNDATION 23-04878

Employer identification number: 31-1619812

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	QEP RES INC 1664 SH ON 02-09-2011	$ 65,012.	02/09/2011
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		25,937.	25,937.
	TOTAL	25,937.	25,937.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		355.
	TOTALS	355.

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES		5,438.	5,438.
	TOTALS	5,438.	5,438.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN	373.	373.
TOTALS	373.	373.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

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

DESCRIPTION	AMOUNT
APPR'N ON SECURITIES RECEIVED	49,533.
TOTAL	49,533.

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

===

OFFICER NAME:
PATRICK J. EARLY
ADDRESS:
ALL C/O NORTHERN TR PO BOX 803878
CHICAGO, IL 60680,
TITLE:
PRES, DIR

OFFICER NAME:
ANDREW J. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

OFFICER NAME:
KATHLEEN E. MALLIN
ADDRESS:
,
TITLE:
TREAS, DIR

OFFICER NAME:
TIMOTHY P. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

STATEMENT 8

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

OFFICER NAME:
CHRISTOPHER M. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
PAMELA J. CHRISTENSEN
ADDRESS:

,
TITLE:
SEC, DIR

OFFICER NAME:
WILLIAM J. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

STATEMENT 9

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

RECIPIENT NAME:
CATHOLIC CHARITIES
ADDRESS:
721 N. LASALLE ST
CHICAGO, IL 60654
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HOLY NAME SCHOOL
ADDRESS:
3014 N. 45TH ST.
OMAHA, NE 68108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ALL SAINTS CATHOLIC ACADEMY
ADDRESS:
1155 AURORA AVE
NAPERVILLE, IL 60540
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SAINT PETER & PAUL PARISH
ADDRESS:
36 N. ELLSWORTH
NAPERVILLE, IL 60540
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
GLENCOE JUNIOR
KINDERGARTEN
ADDRESS:
GLENCOE, IL

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

RECIPIENT NAME:
COLORADO SCHOOL OF MINES FOUNDATION
ADDRESS:
P.O. BOX 4005
GOLDEN, CO 80401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
CATHOLIC EDUCATION
FOUNDATION

AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 98,000.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
40 000	70 63	0 00	2,825 20	2,887 92	-62 72	0 00	-62 72
Total USD		0 00	2,825 20	2,887 92	-62 72	0 00	-62 72
Total Australia		0 00	2,825 20	2,887 92	-62 72	0 00	-62 72
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
60 000	57 17	0 00	3,430 20	3,166 47	263 73	0 00	263 73
Total USD		0 00	3,430 20	3,166 47	263 73	0 00	263 73
Total Switzerland		0 00	3,430.20	3,166 47	263.73	0 00	263 73
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
45 000	56 23	0 00	2,530 35	2,431 05	99 30	0 00	99 30
ALTERA CORP COM CUSIP 021441100							
60 000	37 10	0 00	2,226 00	1,478 85	747 15	0 00	747 15
AMAZON COM INC COM CUSIP 023135106							
24 000	173 10	0 00	4,154 40	3,643 11	511 29	0 00	511 29
AMERICAN EXPRESS CO CUSIP 025816109							
95 000	47 17	0 00	4,481 15	4,476 62	4 53	0 00	4 53

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
25 000	405 00	0 00	10,125 00	4,097 98	6,027 02	0 00	6,027 02
AUTODESK INC COM CUSIP 052769106							
60 000	30 33	0 00	1,819 80	2,347 39	-527 59	0 00	-527 59
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
145 000	35 24	0 00	5,109 80	4,320 76	789 04	0 00	789 04
CHEVRON CORP COM CUSIP 166764100							
62 000	106 40	0 00	6,596 80	5,163 84	1,432 96	0 00	1,432 96
CITRIX SYS INC COM CUSIP 177376100							
62 000	60 72	0 00	3,764 64	3,566 56	198 08	0 00	198 08
COCA COLA CO COM CUSIP 191216100							
80 000	69 97	0 00	5,597 60	5,543 00	54 60	0 00	54 60
CONOCOPHILLIPS COM CUSIP 20825C104							
40 000	72 87	0 00	2,914 80	2,575 67	339 13	0 00	339 13
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
55 000	83 32	0 00	4,582 60	3,871 48	711 12	0 00	711 12
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
65 000	45 01	0 00	2,925 65	3,330 70	-405 05	0 00	-405 05

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

DANAHER CORP COM CUSIP 235851102							
135 000	47 04	3 37	6,350 40	5,040 37	1,310 03	0 00	1,310 03
DOMINION RES INC VA NEW COM CUSIP 25746U109							
85 000	53 08	0 00	4,511 80	3,805 82	705 98	0 00	705 98
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
110 000	45 78	0 00	5,035 80	4,603 99	431 81	0 00	431 81
EATON CORP COM CUSIP 278058102							
75 000	43 53	0 00	3,264 75	3,916 60	-651 85	0 00	-651 85
EMC CORP COM CUSIP 268648102							
205 000	21 54	0 00	4,415 70	4,332 37	83 33	0 00	83 33
EXXON MOBIL CORP COM CUSIP 30231G102							
95 000	84 76	0 00	8,052 20	6,239 54	1,812 66	0 00	1,812 66
FRKLN RES INC COM CUSIP 354613101							
40 000	96 06	0 00	3,842 40	4,365 67	-523 27	0 00	-523 27
GENERAL ELECTRIC CO CUSIP 369604103							
215 000	17 91	36 55	3,850 65	3,895 74	-45 09	0 00	-45 09
GOOGLE INC CL A CL A CUSIP 38259P508							
9 000	645 90	0 00	5,813 10	4,055 43	1,757 67	0 00	1,757 67

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
19 000	187 19	0 00	3,556 61	2,390 89	1,165 72	0 00	1,165 72
H J HEINZ CUSIP 423074103							
70 000	54 04	33 60	3,782 80	3,342 58	440 22	0 00	440 22
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
42 000	183 88	0 00	7,722 96	5,830 14	1,892 82	0 00	1,892 82
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
30 000	65 58	0 00	1,967 40	1,327 65	639 75	0 00	639 75
JOHNSON CTL INC COM CUSIP 478366107							
90 000	31 26	16 20	2,813 40	2,666 20	147 20	0 00	147 20
JPMORGAN CHASE & CO COM CUSIP 46625H100							
145 000	33 25	0 00	4,821 25	5,370 13	-548 88	0 00	-548 88
MC DONALDS CORP COM CUSIP 580135101							
40 000	100 33	0 00	4,013 20	3,404 87	608 33	0 00	608 33
MCKESSON CORP CUSIP 58155Q103							
65 000	77 91	13 00	5,064 15	4,254 66	809 49	0 00	809 49
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
60 000	67 99	0 00	4,079 40	3,113 78	965 62	0 00	965 62

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
29 000	96 37	10 44	2,794 73	2,061 21	733 52	0 00	733 52
NOBLE ENERGY INC COM CUSIP 655044105							
30 000	94 39	0 00	2,831 70	2,066 26	765 44	0 00	765 44
NORFOLK SOUTHN CORP COM CUSIP 655844108							
65 000	72 86	0 00	4,735 90	4,347 06	388 84	0 00	388 84
OMNICOM GROUP INC COM CUSIP 681919106							
80 000	44 58	20 00	3,566 40	3,649 14	-82 74	0 00	-82 74
ORACLE CORP COM CUSIP 68389X105							
190 000	25 65	0 00	4,873 50	5,294 86	-421 36	0 00	-421 36
PRECISION CASTPARTS CORP COM CUSIP 740189105							
14 000	164 79	0 42	2,307 06	2,377 27	-70 21	0 00	-70 21
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
135 000	24 60	0 00	3,321 00	3,945 36	-624 36	0 00	-624 36
PROCTER & GAMBLE COM NPV CUSIP 742718109							
80 000	66 71	0 00	5,336 80	4,342 70	994 10	0 00	994 10
QUALCOMM INC COM CUSIP 747525103							
95 000	54 70	0 00	5,196 50	4,953 60	242 90	0 00	242 90

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
34 000	101 46	0 00	3,449 64	3,726 10	-276 46	0 00	-276 46
SCHLUMBERGER LTD COM COM CUSIP 806857108							
48 000	68 31	12 00	3,278 88	4,195 86	-916 98	0 00	-916 98
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
200 000	30 75	0 00	6,150 00	4,897 33	1,252 67	0 00	1,252 67
TRAVELERS COS INC COM STK CUSIP 89417E109							
45 000	59 17	0 00	2,662 65	2,447 93	214 72	0 00	214 72
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
35 000	73 09	0 00	2,558 15	1,659 92	898 23	0 00	898 23
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
105 000	50 68	0 00	5,321 40	3,881 29	1,440 11	0 00	1,440 11
US BANCORP CUSIP 902973304							
155 000	27 05	19 37	4,192 75	4,497 20	-304 45	0 00	-304 45
V F CORP COM CUSIP 918204108							
43 000	126 99	0 00	5,460 57	4,658 74	801 83	0 00	801 83
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
65 000	40 12	0 00	2,607 80	2,410 55	197.25	0 00	197 25

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
45 000	59 76	16 42	2,689 20	2,545 63	143 57	0 00	143 57
WALT DISNEY CO CUSIP 254687106							
80 000	37 50	48 00	3,000 00	2,604 91	395 09	0 00	395 09
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
175 000	27 56	0 00	4,823 00	4,876 00	-53 00	0 00	-53 00
WHOLE FOODS MKT INC COM CUSIP 966837106							
70 000	69 58	0 00	4,870 60	3,352 56	1,518 04	0 00	1,518 04
Total USD		229 37	225,814 79	197,594 92	28,219 87	0 00	28,219 87
Total United States		229 37	225,814 79	197,594 92	28,219 87	0 00	28,219 87
Total Common Stock **4,266.000**		**229.37**	**232,070.19**	**203,649.31**	**28,420.88**	**0.00**	**28,420.88**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,565 700	16 21	0 00	57,799 99	64,755 24	-6,955 25	0 00	-6,955 25
Total USD		0 00	57,799 99	64,755 24	-6,955 25	0 00	-6,955 25
Total Emerging Markets Region		0 00	57,799 99	64,755 24	-6,955 25	0 00	-6,955 25
Global Region - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
235 000	33 00	20 76	7,755 00	7,387 22	367 78	0 00	367 78
Total USD		20 76	7,755 00	7,387 22	367 78	0 00	367 78
Total Global Region		20 76	7,755 00	7,387 22	367 78	0 00	367 78
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
9,879 880	8 27	0 00	81,706 60	72,265 08	9,441 52	0 00	9,441 52
Total USD		0 00	81,706 60	72,265 08	9,441.52	0 00	9,441 52
Total International Region		0 00	81,706 60	72,265 08	9,441 52	0 00	9,441 52
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
865 090	14 18	0 00	12,266 97	12,398 41	-131 44	0 00	-131 44
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
2,216 760	10 92	0 00	24,207 01	20,737 17	3,469 84	0 00	3,469 84
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
1,231 900	8 76	0 00	10,791 44	11,695 53	-904 09	0 00	-904 09
Total USD		0 00	47,265 42	44,831 11	2,434 31	0.00	2,434 31
Total United States		0 00	47,265 42	44,831 11	2,434 31	0.00	2,434 31
Total Equity Funds **17,994.330**		**20.76**	**194,527.01**	**189,238.65**	**5,288.36**	**0.00**	**5,288.36**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
43 000	128 94	0 00	5,544 42	4,243 02	1,301 40	0 00	1,301 40
Total USD		0 00	5,544 42	4,243 02	1,301 40	0 00	1,301 40
Total United States		0 00	5,544 42	4,243 02	1,301 40	0 00	1,301 40
Total Other Equity 43.000		**0.00**	**5,544.42**	**4,243.02**	**1,301.40**	**0.00**	**1,301.40**
Total Equity Securities 22,303.330		**250.13**	**432,141.62**	**397,130.98**	**35,010.64**	**0.00**	**35,010.64**
Fixed Income Securities							
Corporate/government							
United States - USD							
INTL BUSINESS NT 4 75 DUE 11-29-2012 CUSIP 459200BA8							
25,000 000	103 406	105 55	25,851 50	24,693 50	1,158 00	0 00	1,158 00
Issue Date 27 Nov 02 Rate 4 75% Yield to Maturity 0 497% Maturity Date 29 Nov 12							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
19,210 790	10 43	0 00	200,368 54	200,355 46	13 08	0 00	13 08
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
15,961 770	7 04	0 00	112,370 86	114,912 14	-2,541.28	0 00	-2,541 28
Issue Date 25 Aug 08							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
Total USD		105 55	338,590 90	339,961 10	-1,370 20	0 00	-1,370 20
Total United States		105 55	338,590 90	339,961 10	-1,370 20	0 00	-1,370 20
Total Corporate/Government							
60,172.560		**105.55**	**338,590.90**	**339,961.10**	**-1,370.20**	**0.00**	**-1,370.20**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
345 000	25 30	3 34	8,728 50	8,583 09	145 41	0 00	145 41
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
344 000	25 06	12 13	8,620 64	8,568 70	51 94	0 00	51 94
Total USD		15 47	17,349 14	17,151 79	197 35	0 00	197 35
Total United States		15 47	17,349 14	17,151 79	197 35	0 00	197 35
Total Other Bonds							
689.000		**15.47**	**17,349.14**	**17,151.79**	**197.35**	**0.00**	**197.35**
Total Fixed Income Securities							
60,861.560		**121.02**	**355,940.04**	**357,112.89**	**-1,172.85**	**0.00**	**-1,172.85**

Real Estate

Real estate funds

Global Region - USD

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
1,684 240	15 35	0 00	25,853 08	27,555 82	-1,702 74	0 00	-1,702 74
Total USD		0 00	25,853 08	27,555 82	-1,702 74	0 00	-1,702 74
Total Global Region		0 00	25,853 08	27,555 82	-1,702.74	0 00	-1,702 74
Total Real Estate Funds							
1,684.240		**0.00**	**25,853.08**	**27,555.82**	**-1,702.74**	**0.00**	**-1,702.74**
Total Real Estate							
1,684.240		**0.00**	**25,853.08**	**27,555.82**	**-1,702.74**	**0.00**	**-1,702.74**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
282 000	151 99	0 00	42,861 18	35,427 12	7,434 06	0 00	7,434 06
Total USD		0 00	42,861 18	35,427.12	7,434.06	0 00	7,434 06
Total Global Region		0 00	42,861 18	35,427 12	7,434 06	0 00	7,434 06
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
987 420	6 54	0 00	6,457 72	8,395 27	-1,937 55	0 00	-1,937 55
Total USD		0 00	6,457 72	8,395 27	-1,937 55	0 00	-1,937 55

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Commodities							
Total United States		0 00	6,457 72	8,395 27	-1,937 55	0 00	-1,937 55
Total Commodities **1,269.420**		**0.00**	**49,318.90**	**43,822.39**	**5,496.51**	**0.00**	**5,496.51**
Total Commodities **1,269 420**		**0.00**	**49,318.90**	**43,822.39**	**5,496.51**	**0.00**	**5,496.51**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 12	20,635 45	20,635 45	0 00	0 00	0 00
Total short term - all currencies		0 12	20,635 45	20,635 45	0.00	0 00	0 00
Total short term - all countries		0 12	20,635 45	20,635 45	0.00	0 00	0 00
Total Short Term **20,635.450**		**0.12**	**20,635.45**	**20,635.45**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **20,635.450**		**0.12**	**20,635.45**	**20,635.45**	**0.00**	**0.00**	**0.00**
Total **106,754.000**		**371.27**	**883,889.09**	**846,257.53**	**37,631.56**	**0.00**	**37,631.56**