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 , and ending

Name of foundation
RALPH & ELEANOR LEATHERBY FAMILY FOUNDATION

A Employer identification number
33-0409041

Number and street (or P O box number if mail is not delivered to street address) 28100 MODJESKA CANYON ROAD
Room/suite

B Telephone number (see instructions) 714-342-2814

City or town, state, and ZIP code
MODJESKA CANYON CA 92676

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) ▶ $ 1,008,784

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	28,948	28,948		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 STMT 1	27,564			
b	Gross sales price for all assets on line 6a 350,184				
7	Capital gain net income (from Part IV, line 2)		13,085		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) STMT 2	2,952			
12	**Total.** Add lines 1 through 11	59,464	42,033	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	3,025	1,512		1,513
c	Other professional fees (attach schedule) STMT 4	226	226		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	3,395	408		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch) STMT 6	40	40		
24	**Total operating and administrative expenses.** Add lines 13 through 23	6,686	2,186	0	1,513
25	Contributions, gifts, grants paid	113,104			113,104
26	**Total expenses and disbursements.** Add lines 24 and 25	119,790	2,186	0	114,617
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-60,326			
b	**Net investment income** (if negative, enter -0-)		39,847		
c	**Adjusted net income** (if negative, enter -0-)			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	116,032	83,879	83,879
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S and state government obligations (attach schedule) STMT 7	131,476		
	b	Investments—corporate stock (attach schedule) SEE STMT 8	396,571	396,006	454,991
	c	Investments—corporate bonds (attach schedule) SEE STMT 9	246,582	368,559	382,011
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 10	88,678	71,029	87,903
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 11)	247		
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	979,586	919,473	1,008,784
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 ▶ SEE STATEMENT 12)		213	
	23	**Total liabilities** (add lines 17 through 22)	0	213	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	979,586	919,260	
	30	**Total net assets or fund balances** (see instructions)	979,586	919,260	
	31	**Total liabilities and net assets/fund balances** (see instructions)	979,586	919,473	

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	979,586
2	Enter amount from Part I, line 27a	2	-60,326
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	919,260
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	919,260

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	NORTHERN TRUST			
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	13,085			13,085
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				13,085
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 — 13,085

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	106,841	1,018,455	0.104905
2009	97,860	985,225	0.099328
2008	142,739	1,215,605	0.117422
2007	1,790,751	2,096,516	0.854156
2006	1,057,457	3,079,086	0.343432

2	**Total** of line 1, column (d)	2	1.519243
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	0.303849
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,006,583
5	Multiply line 4 by line 3	5	305,849
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	398
7	Add lines 5 and 6	7	306,247
8	Enter qualifying distributions from Part XII, line 4	8	114,617

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	797
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	0
3	Add lines 1 and 2		3	797
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	797
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 2,952		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,952
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	2,155
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 2,155 **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?	N/A	1c		
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?	N/A	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) ▶ CA				
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ JOANN LEATHERBY Telephone no ▶ 714-342-2814
28100 MODJESKA CANYON ROAD
Located at ▶ MODJESKA CANYON CA ZIP+4 ▶ 92676

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)?	N/A	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
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)	N/A	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?	N/A	4b		

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 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? N/A ☐ 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? N/A | 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
RUSSELL LEATHERBY P.O. BOX 2755	NEWPORT BEACH CA 92659	SEC-TREA 1.00	0	0	0
JOANN LEATHERBY 28100 MODJESKA CANYON ROAD	MODJESKA CANYON CA 92676	PRESIDENT 2 00	0	0	0
KATHRYN GILLIN 25 MILROSE	IRVINE CA 92603	DIRECTOR 0.25	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				

Total number of other employees paid over $50,000 ▶ 0

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		
Total number of others receiving over $50,000 for professional services ▶		

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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
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	922,392
b	Average of monthly cash balances		1b	99,520
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,021,912
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	1,021,912
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	15,329
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,006,583
6	**Minimum investment return.** Enter 5% of line 5		6	50,329

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	50,329
2a	Tax on investment income for 2011 from Part VI, line 5	2a 797		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	797
3	Distributable amount before adjustments Subtract line 2c from line 1		3	49,532
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	49,532
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	49,532

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	114,617
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	114,617
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	114,617

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					49,532
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only					
b Total for prior years 20 ____ , 20 ____ , 20 ____					
3 Excess distributions carryover, if any, to 2011					
a From 2006	852,774				
b From 2007	1,696,997				
c From 2008	142,739				
d From 2009	97,860				
e From 2010	106,841				
f **Total** of lines 3a through e		2,897,211			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 114,617					
a Applied to 2010, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions)					
c Treated as distributions out of corpus (Election required—see instructions)		114,617			
d Applied to 2011 distributable amount					
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))		49,532			49,532
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,962,296			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount—see instructions					
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		803,242			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		2,159,054			
10 Analysis of line 9					
a Excess from 2007	1,647,465				
b Excess from 2008	142,739				
c Excess from 2009	97,860				
d Excess from 2010	106,841				
e Excess from 2011	114,617				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 A				113,104
Total			▶ 3a	113,104
b Approved for future payment				
N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	28,948	
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			14	27,564	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX OVERPAYMENT			1	2,952	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		59,464	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 59,464

(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)
N/A	

DAA

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
N/A			

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
N/A		

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

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

Joan Leatherby — Signature of officer or trustee | 5-12-12 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
MAGGIE W. WU		05/09/12	
Firm's name ▶ FA, LLP		PTIN	P00243480
Firm's address ▶ 3100 BRISTOL ST STE 125 COSTA MESA, CA 92626		Firm's EIN ▶	81-0591018
		Phone no	714-241-0212

RALPH & ELEANOR LEATHERBY FAMILY FOUNDATION — 33-0409041 FORM 990-PF ESTIMATES

Form **990-W** (Worksheet)
Department of the Treasury Internal Revenue Service

Estimated Tax on Unrelated Business Taxable Income for Tax-Exempt Organizations

(and on Investment Income for Private Foundations)
(Keep for your records. Do not send to the Internal Revenue Service.)

OMB No 1545-0976

2012

1	Unrelated business taxable income expected in the tax year	1	
2	**Tax on the amount on line 1.** See instructions for tax computation	2	
3	Alternative minimum tax (see instructions)	3	
4	Total Add lines 2 and 3	4	
5	Estimated tax credits (see instructions)	5	
6	Subtract line 5 from line 4	6	
7	Other taxes (see instructions)	7	
8	Total Add lines 6 and 7	8	
9	Credit for federal tax paid on fuels (see instructions)	9	
10a	Subtract line 9 from line 8 **Note.** If less than $500, the organization is not required to make estimated tax payments Private foundations, see instructions — 10a		
b	Enter the tax shown on the 2011 return (see instructions) **Caution.** If zero or the tax year was for less than 12 months, skip this line and enter the amount from line 10a on line 10c — 10b		
c	**2012 Estimated Tax.** Enter the smaller of line 10a or line 10b If the organization is required to skip line 10b, enter the amount from line 10a on line 10c	10c	

			(a)	(b)	(c)	(d)
11	**Installment due dates** (see instructions)	11	05/15/12	06/15/12	09/17/12	12/17/12
12	**Required installments.** Enter 25% of line 10c in columns **(a)** through **(d)** unless the organization uses the annualized income installment method, the adjusted seasonal installment method, or is a "large organization" (see instructions)	12	539	539	539	538
13	**2011 Overpayment** (see instructions)	13	539	539	539	538
14	**Payment due.** (Subtract line 13 from line 12)	14				

For Paperwork Reduction Act Notice, see instructions.

DAA

Ralph & Eleanor Leatherby Family Foundation

FEIN: 33-0409041

Contributions

12/31/2011

Part XV, Line 3:

Recipient's Name and Address	Relationship	Foundation Status	Purpose of Grant or Contribution	Amount
Pacific Symphony 3631 S. Harbor Blvd. Santa Ana, CA 92704-8908	None	Sec. 501(c)(3)	General Support	10,000
South Coast Repertory 655 Town Center Drive Costa Mesa, CA 92626	None	Sec 501(c)(3)	General Support	1,164
El Viento Foundation P O. Box 3897 Huntington Beach, CA 92605-3897	None	Sec 501(c)(3)	General Support	3,500
Philharmonic Society 2082 Business Center Drive, Suite 100 Irvine, CA 92612	None	Sec 501(c)(3)	General Support	8,100
Crossline Community Church 23331 Moulton Parkway Laguna Hills, CA 92653	None	Sec 501(c)(3)	General Support	40,000
UCI Foundation University Drive Irvine, CA 92697	None	Sec 501(c)(3)	For Diabetes Treatment & Research	5,000
Chapman University One University Drive Orange, CA 92866	None	Sec 501(c)(3)	General Support	11,000
Segerstrom Center for the Arts 600 Town Center Drive Costa Mesa, CA 92626	None	Sec 501(c)(3)	General Support	5,340
Anaheim Ballet 280 East Lincoln Avenue Anaheim, CA 92805	None	Sec. 501(c)(3)	General Support	3,500
J.F. Shea Therapeutic Riding Center 26284 Oso Road San Juan Capistrano, CA 92675	None	Sec 501(c)(3)	General Support	1,000
KOCE-TV Foundation P O Box 25113 Santa Ana, CA 92799	None	Sec 501(c)(3)	General Support	2,500
Scholar Leaders International 27850 Irma Lee Circle Lake Forest, IL 60045	None	Sec. 501(c)(3)	General Support	2,500
Southern California Children's Chorus 5020 Campus Drive Newport Beach, CA 92660	None	Sec 501(c)(3)	General Support	1,000

Goodwill of Orange County 410 N Fairview Street Santa Ana, CA 92703	None	Sec 501(c)(3)	General Support	3,500
Orange County Community Foundation 30 Corporate Park Suite 410 Irvine CA 92606	None	Sec 501(c)(3)	General Support	2,000
Pure Hope 7900 Fannin Street, 3rd Floor Houston, TX 77054	None	Sec 501(c)(3)	General Support	1,000
Birth Choice Health Centers 415 N Sycamore Street, Suite 200 Santa Ana, CA 92701	None	Sec 501(c)(3)	General Support	2,000
Mariner's Church 5001 Newport Coast Drive Irvine, CA 92603	None	Sec 501(c)(3)	General Support	3,450
Community Bible Study 790 Stout Road Colorado Springs, CO 80921	None	Sec 501(c)(3)	General Support	300
Africa Renewal Ministries P.O Box 13733 San Antonio, TX 78213	None	Sec 501(c)(3)	General Support	1,000
Casa De Amma 27231 Calle Arroyo San Juan Capistrano, CA 92675	None	Sec. 501(c)(3)	General Support	1,000
Campus Crusade For Christ 100 Lake Hart Drive Orlando, FL 32832	None	Sec. 501(c)(3)	General Support	500
World Vision P O Box 9716 Federal Way, WA 98063-9716	None	Sec 501(c)(3)	General Support	750
Hillsdale College 33 E College Street Hillsdale, MI 49242	None	Sec. 501(c)(3)	General Support	3,000
Total				113,104

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
NT - SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	$ 43,341	$ 47,169	$	$	$ -3,828
NT - SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	265,216	256,205			9,011
NT - SEE ATTACHED	VARIOUS	VARIOUS	PURCHASE	28,542	19,246			9,296
TOTAL				$ 337,099	$ 322,620	$ 0	$ 0	$ 14,479

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FEDERAL TAX OVERPAYMENT	$ 2,952	$	$
TOTAL	$ 2,952	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEE	$ 3,025	$ 1,512	$	$ 1,513
TOTAL	$ 3,025	$ 1,512	$ 0	$ 1,513

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
NORTHERN TRUST FEES	$ 226	$ 226	$	$
TOTAL	$ 226	$ 226	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
STATE TAX	$ 10	$	$	$
CA FFR-1 FEE	25			
FEDERAL TAX	2,952			
FOREIGN TAX	408	408		
TOTAL	$ 3,395	$ 408	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
NT - MISC. INVESTMENT EXPENSE	40	40		
TOTAL	$ 40	$ 40	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
US GOVERNMENT OBLIGATIONS	$ 131,476	$	COST	$
TOTAL	$ 131,476	$ 0		$ 0

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORTHERN TRUST	$ 396,571	$ 396,006	COST	$ 454,991
TOTAL	$ 396,571	$ 396,006		$ 454,991

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NORTHERN TRUST	$ 246,582	$ 368,559	COST	$ 382,011
TOTAL	$ 246,582	$ 368,559		$ 382,011

Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
REAL ESTATE	$ 19,348	$ 21,225	COST	$ 26,279
COMMODITIES	69,330	49,804	COST	61,624
TOTAL	$ 88,678	$ 71,029		$ 87,903

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
ACCRUED INCOME	$ 247	$	$
TOTAL	$ 247	$ 0	$ 0

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
BOOK/TAX ADJUSTMENT ON INVESTMENTS	$	$ 213
TOTAL	$ 0	$ 213

Year Ended: December 31, 2011 33-0409041

RALPH & ELEANOR LEATHERBY
FAMILY FOUNDATION
28100 MODJESKA CANYON ROAD
MODJESKA CANYON, CA 92676

Treatment of Qualifying Distributions Election

Under IRC Section 4942(h)(2) and Reg. 53.4942(a)-3(d)(2), the nonoperating private foundation elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of:

[ ] Undistributed income from the tax years ending:

Tax Year	Amount

[x] Corpus

/S/ Joann Leatherby

Name Joann Leatherby

Title President

2011 Tax Inforr .ion Statement

Account Number: 23-87431
Recipient's Tax ID Number: 33-0409041

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
LEATHERBY FOUNDATION
C/O LEATHERBY FAMILY OFFICES
2081 BUSINESS CENTER DR. STE. 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P.O BOX 803878
CHICAGO, IL 60680

2011 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
25 0000	194162103	COLGATE-PALMOLIVE CO , COMMON STOCK, $1 PAR	02/04/2010	02/02/2011	1,883 56	2,003 62	-120 06	0 00
20 0000	17275R102	CISCO SYS INC	11/18/2010	04/11/2011	349.48	392 86	-43 38	0 00
15 0000	17275R102	CISCO SYS INC	02/17/2011	04/11/2011	262.11	280.73	-18 62	0 00
5 0000	594918104	MICROSOFT CORP COM	11/18/2010	05/23/2011	120.59	129 55	-8.96	0 00
10 0000	594918104	MICROSOFT CORP COM	02/17/2011	05/23/2011	241.18	272 45	-31 27	0 00
5 0000	548661107	LOWES COMPANIES INC	11/18/2010	06/24/2011	115.97	108 45	7 52	0 00
30 0000	084670702	BERKSHIRE HATHAWAY INC-CL B	07/15/2010	07/06/2011	2,291.40	2,369.31	-77 91	0 00
15.0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	Various	08/02/2011	218 25	233 19	-14 94	0 00
5 0000	291011104	EMERSON ELECTRIC CO	02/17/2011	08/10/2011	214 49	308.48	-93 99	0 00
40 0000	85590A401	STARWOOD HOTELS & RESORTS	Various	08/10/2011	1,724 07	2,398.46	-674 39	0 00
75 0000	704326107	PAYCHEX INC	Various	08/29/2011	1,973.61	2,517 69	-544 08	0 00
5.0000	713448108	PEPSICO INC	02/17/2011	08/30/2011	320.63	323 68	-3 05	0 00
45 0000	48203R104	JUNIPER NETWORKS INC	11/19/2010	09/22/2011	854.38	1,566 17	-711 79	0 00
60 0000	48203R104	JUNIPER NETWORKS INC	Various	09/22/2011	1,139 18	2,509.40	-1,370 22	0 00
15 0000	48203R104	JUNIPER NETWORKS INC	11/19/2010	09/23/2011	286 70	522.06	-235 36	0 00
15 0000	48203R104	JUNIPER NETWORKS INC	09/01/2011	09/23/2011	286.70	320.91	-34 21	0 00

2011 Tax Information Statement

Account Number: 23-87431
Recipient's Tax ID Number: 33-0409041

☐ Corrected ☐ 2nd TIN notice

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C/O LEATHERBY FAMILY OFFICES
2081 BUSINESS CENTER DR STE 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
55 0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	11/18/2010	09/29/2011	6,309 40	5,982 55	326 85	0 00
15 0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	12/16/2010	09/29/2011	190 35	217 05	-26 70	0 00
15 0000	867224107	SUNCOR ENERGY INC NEW COM STK	09/01/2011	09/29/2011	395 08	480 85	-85 77	0 00
5 0000	231021106	CUMMINS ENGINE INC	09/01/2011	10/21/2011	466 00	457 74	8 26	0 00
5 0000	110122108	BRISTOL MYERS SQUIBB CO	09/01/2011	10/25/2011	162 20	149 45	12 75	0 00
10 0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	12/16/2010	10/25/2011	136 50	144 70	-8 20	0 00
2 0000	918204108	V F CORP	09/01/2011	11/04/2011	277 09	231 98	45 11	0 00
2080 1800	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	11/17/2011	22,008 13	22,094 17	-86 04	0 00
5.0000	052769106	AUTODESK, INC	05/23/2011	12/12/2011	167 45	208 90	-41 45	0 00
5 0000	33939L407	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	09/29/2011	12/12/2011	162 00	157 18	4 82	0 00
10 0000	33939L506	MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD	09/29/2011	12/12/2011	251 10	249 09	2 01	0 00
10 0000	33939L605	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD	09/29/2011	12/12/2011	252 90	248 78	4 12	0 00
20 0000	665162665	MFB NORTHN FDS SMALL CAP GROWTH FD	12/16/2010	12/12/2011	280 60	289 40	-8 80	0 00
Total Short Term Sales					**43,341 10**	**47,168 85**	**-3,827 75**	**0 00**

Long Term 15% Sales

2011 Tax Inforn .ion Statement

Account Number: 23-87431
Recipient's Tax ID Number: 33-0409041

☐ **Corrected** ☐ **2nd TIN notice**

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C/O LEATHERBY FAMILY OFFICES
2081 BUSINESS CENTER DR STE. 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
875 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	10/02/2009	02/17/2011	19,425 00	16,843 70	2,581 30	0 00
50 0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	01/14/2009	02/28/2011	2,499 57	2,129.15	370.42	0 00
25 0000	021441100	ALTERA CORP COM	03/20/2009	03/08/2011	1,085.05	437 40	647 65	0 00
40 0000	713448108	PEPSICO INC	09/07/1993	03/08/2011	2,544 27	736 12	1,808 15	0 00
13 0000	31428X106	FEDEX CORP COM	12/08/2009	03/25/2011	1,176 75	1,169 41	7 34	0 00
32 0000	31428X106	FEDEX CORP COM	Various	03/28/2011	2,939.01	2,805 85	133 16	0 00
135 0000	17275R102	CISCO SYS INC	10/25/1996	04/11/2011	2,359 00	900 01	1,458 99	0 00
17 0000	654106103	NIKE INC CLASS B	Various	04/26/2011	1,359 40	1,102 85	256.55	0 00
14 0000	654106103	NIKE INC CLASS B	12/08/2009	04/27/2011	1,123 10	893 48	229 62	0 00
130 0000	594918104	MICROSOFT CORP COM	09/07/1993	05/23/2011	3,135 28	309 76	2,825.52	0 00
70 0000	548661107	LOWES COMPANIES INC	04/26/2010	06/24/2011	1,623.61	1,991.17	-367 56	0 00
60.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	Various	06/24/2011	3,220 93	1,768 52	1,452 41	0 00
65 0000	254687106	WALT DISNEY CO	Various	07/15/2011	2,554 89	2,152 71	402 18	0 00
30 0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	06/03/2009	08/02/2011	549 60	404 70	144 90	0 00
55 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	Various	08/02/2011	1,232 55	971 76	260 79	0 00
270 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	02/20/2007	08/02/2011	2,629 80	3,223 80	-594.00	0 00

This is important tax information and is being furnished to you.

2011 Tax Information Statement

Account Number: 23-87431
Recipient's Tax ID Number: 33-0409041

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address
LEATHERBY FOUNDATION
C/O LEATHERBY FAMILY OFFICES
2081 BUSINESS CENTER DR STE 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
15 0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	08/02/2011	153 15	143 10	10 05	0 00
45 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	08/02/2011	527 85	486 90	40 95	0 00
310.0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	08/02/2011	2,290 90	2,346 70	-55 80	0 00
250 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	07/15/2010	08/02/2011	2,625 00	2,639 99	-14 99	0 00
255 0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	Various	08/02/2011	2,672 40	2,524 85	147 55	0 00
45.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	06/22/2009	08/02/2011	416 25	315 90	100 35	0 00
90 0000	291011104	EMERSON ELECTRIC CO	01/12/2009	08/10/2011	3,860 78	3,199 50	661 28	0 00
21 0000	713448108	PEPSICO INC	09/07/1993	08/29/2011	1,341 71	386 46	955 25	0 00
14.0000	713448108	PEPSICO INC	09/07/1993	08/30/2011	897 78	257 64	640 14	0 00
22.0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	Various	08/31/2011	2,522 37	2,306 00	216 37	0 00
5995 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	Various	08/31/2011	63,307 20	62,856 55	450 65	0 00
55 0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	06/22/2009	08/31/2011	507 65	386 10	121 55	0 00
5.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	09/01/2011	52 90	51 35	1 55	0 00
40 0000	89417E109	THE TRAVELERS COMPANIES INC	11/09/2009	09/22/2011	1,885 21	2,140 07	-254 86	0 00
46 0000	867224107	SUNCOR ENERGY INC NEW COM STK	Various	09/28/2011	1,258 80	1,532 39	-273 59	0 00

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2011 Tax Inforr. ion Statement

Account Number: 23-87431
Recipient's Tax ID Number: 33-0409041

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
LEATHERBY FOUNDATION
C/O LEATHERBY FAMILY OFFICES
2081 BUSINESS CENTER DR. STE. 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
113.0000	464287176	MFC ISHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	02/22/2010	09/29/2011	12,962.94	11,721 04	1,241 90	0 00
25 0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	06/03/2009	09/29/2011	392 25	337 25	55 00	0 00
45 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	09/29/2011	824 85	737 10	87 75	0 00
190.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	02/20/2007	09/29/2011	1,584 60	2,268 60	-684.00	0 00
20.0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	09/29/2011	177.80	190 80	-13 00	0 00
35 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	09/29/2011	362.95	378.70	-15.75	0 00
230.0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	09/29/2011	1,564.00	1,741 10	-177.10	0 00
3270.0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	09/29/2011	34,531 20	33,582 90	948 30	0 00
1100 0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	Various	09/29/2011	8,349 00	7,498 94	850 06	0 00
39.0000	867224107	SUNCOR ENERGY INC NEW COM STK	05/14/2009	09/29/2011	1,027 22	1,149 89	-122 67	0 00
5 0000	268648102	EMC CORP COM	07/15/2010	10/05/2011	108.15	102 36	5.79	0 00
5 0000	369604103	GENERAL ELECTRIC CO	05/05/2010	10/05/2011	75 70	91 48	-15 78	0 00
10.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	06/03/2009	10/05/2011	150 50	134 90	15 60	0.00
15 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	10/05/2011	265 50	245 70	19 80	0 00

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LEATHERBY FOUNDATION
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2081 BUSINESS CENTER DR STE 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
60 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	02/20/2007	10/05/2011	484 80	716 40	-231 60	0 00
5 0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	10/05/2011	44 05	47 70	-3 65	0 00
10.0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	10/05/2011	101 80	108 20	-6 40	0 00
75 0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	10/05/2011	495 00	567 75	-72 75	0 00
15 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	10/05/2011	158 40	154 05	4 35	0 00
70.0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	06/03/2009	10/05/2011	728 00	692 30	35 70	0 00
5 0000	68389X105	ORACLE CORPORATION	10/04/2010	10/05/2011	146 85	136 16	10 69	0 00
5 0000	847560109	SPECTRA ENERGY CORP COM STK	12/11/2008	10/05/2011	124 35	81 25	43.10	0 00
5 0000	91324P102	UNITEDHEALTH GROUP INC	02/04/2010	10/05/2011	221 72	163 65	58 07	0 00
33 0000	231021106	CUMMINS ENGINE INC	09/02/2009	10/21/2011	3,075 58	1,484 83	1,590 75	0 00
5 0000	235851102	DANAHER CORP	11/19/2001	10/25/2011	239 05	74 86	164 19	0 00
5 0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	06/03/2009	10/25/2011	82.80	67 45	15 35	0 00
15 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	10/25/2011	292 80	245 70	47 10	0 00
65 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	02/20/2007	10/25/2011	572 65	776 10	-203 45	0 00
10 0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	10/25/2011	95 00	95 40	-0 40	0 00

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IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	10/25/2011	111.40	108 20	3 20	0 00
80 0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	10/25/2011	560.00	605.60	-45.60	0 00
10 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	10/25/2011	105 50	102 70	2 80	0 00
80 0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	06/03/2009	10/25/2011	839.20	791 20	48.00	0 00
10.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	03/30/2009	10/25/2011	79 10	61 30	17 80	0 00
1.0000	023135106	AMAZON COM INC	04/17/2009	11/04/2011	216 46	77 35	139 11	0 00
1 0000	037833100	APPLE COMPUTER INC	05/27/2009	11/04/2011	401.91	133 56	268 35	0 00
2 0000	166764100	CHEVRONTEXACO CORP COM	01/12/2009	11/04/2011	211 59	144 32	67 27	0 00
2 0000	459200101	INTL BUSINESS MACHINES CORP	01/12/2009	11/04/2011	373.30	169 08	204 22	0 00
5 0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	06/03/2009	11/04/2011	85 35	67.45	17.90	0 00
10 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	11/04/2011	202 00	163 80	38 20	0 00
3435 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	Various	11/04/2011	30,502 80	40,912 20	-10,409 40	0 00
10 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	11/04/2011	116 00	108 20	7 80	0 00
50.0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	11/04/2011	354 00	378 50	-24 50	0 00
10 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	11/04/2011	105 80	102 70	3 10	0 00

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2081 BUSINESS CENTER DR STE 205
IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
2 0000	828806109	SIMON PPTY GROUP INC NEW	11/03/2010	11/04/2011	254 56	200 73	53 83	0 00
125 0000	369604103	GENERAL ELECTRIC CO	Various	11/08/2011	2,044 30	2,271 43	-227 13	0 00
30 0000	91324P102	UNITEDHEALTH GROUP INC	Various	11/08/2011	1,364 03	944 22	419 81	0 00
5.0000	46625H100	J P MORGAN CHASE & CO	01/12/2009	11/17/2011	155 25	129 95	25 30	0 00
1068 3500	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	01/29/2008	11/17/2011	11,303 06	10,971 95	331 11	0 00
5 0000	949746101	WELLS FARGO & CO NEW	05/27/2009	11/17/2011	124 64	125 73	-1 09	0 00
10 0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	Various	12/02/2011	163 70	126 41	37 29	0 00
10 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	12/02/2011	197 10	163 80	33 30	0 00
40 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	04/26/2010	12/02/2011	347 60	373 60	-26 00	0 00
5 0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	12/02/2011	48 60	47 70	0 90	0 00
5 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	12/02/2011	56 95	54 10	2 85	0 00
75 0000	665162699	MFB NORTHN HI YIELD FXD INC FD	01/29/2008	12/02/2011	521 25	567 75	-46 50	0 00
90.0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	11/18/2010	12/02/2011	944 10	949 50	-5 40	0 00
10 0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	11/18/2010	12/02/2011	78 60	86 30	-7 70	0 00
5 0000	025816109	AMERICAN EXPRESS CO	04/26/2010	12/12/2011	237.69	237 34	0 35	0 00
5 0000	177376100	CITRIX SYS INC	07/22/2010	12/12/2011	342 04	232 64	109 40	0 00

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CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	263534109	E I DU PONT DE NEMOURS & CO	04/26/2010	12/12/2011	219.15	203.33	15 82	0 00
5.0000	268648102	EMC CORP COM	07/15/2010	12/12/2011	114 85	102.36	12.49	0 00
5.0000	369604103	GENERAL ELECTRIC CO	01/14/2010	12/12/2011	81 75	83 65	-1 90	0 00
5 0000	478366107	JOHNSON CONTROLS INC	11/18/2010	12/12/2011	155.50	184 39	-28 89	0 00
5 0000	637071101	NATIONAL-OILWELL INC	12/28/2007	12/12/2011	349 99	371 55	-21 56	0 00
20.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	01/12/2009	12/12/2011	319.60	235 60	84 00	0 00
45 0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD	06/03/2009	12/12/2011	856 80	737 10	119 70	0 00
145 0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	04/26/2010	12/12/2011	1,220 90	1,354 29	-133 39	0 00
20.0000	665162566	MFB NRTHN MULTIMGR SMALLFOR NMMSX FD	04/26/2010	12/12/2011	193 80	190 80	3 00	0 00
35 0000	665162574	MFB NRTHN MULTIMGR MID FOR NMMCX MID FOR NMMCX	04/26/2010	12/12/2011	393.75	378.70	15 05	0 00
235 0000	665162699	MFB NORTHN HI YIELD FXD INC FD	Various	12/12/2011	1,640.30	1,736.07	-95 77	0 00
320 0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	11/18/2010	12/12/2011	3,366.40	3,375 99	-9 59	0 00
5 0000	681919106	OMNICOM GROUP	11/19/2010	12/12/2011	216 85	228 62	-11 77	0 00
5 0000	68389X105	ORACLE CORPORATION	10/04/2010	12/12/2011	154.45	136 16	18.29	0 00
10 0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	11/18/2010	12/12/2011	73 80	86 30	-12.50	0 00
5 0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	12/06/2010	12/12/2011	118 35	150 09	-31 74	0 00

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IRVINE, CA 92612-1117

THE NORTHERN TRUST COMPANY
P O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5.0000	847560109	SPECTRA ENERGY CORP COM STK	11/18/2010	12/12/2011	145.05	120 38	24 67	0 00
5.0000	902973304	US BANCORP	01/12/2009	12/12/2011	129 05	113 45	15 60	0 00
Total Long Term 15% Sales					**265,215 49**	**256,204 59**	**9,010 90**	**0 00**
Long Term 28% Sales								
10 0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	08/02/2011	1,600 88	1,176 47	424 41	0 00
137 0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	09/01/2011	24,356 97	16,117 68	8,239 29	0 00
5 0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	09/29/2011	786 24	588 24	198 00	0 00
3 0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	10/05/2011	478 43	352 94	125 49	0 00
3 0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/10/2010	11/04/2011	511 64	352 94	158 70	0 00
5.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	11/19/2010	12/12/2011	808 13	657 77	150 36	0 00
Total Long Term 28% Sales					**28,542.29**	**19,246 04**	**9,296 25**	**0 00**