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
WILLIAM M. HALES FOUNDATION 23-97453

A Employer identification number
36-3735095

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
120 W. MADISON STREET, SUITE 700-E

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

City or town, state, and ZIP code
CHICAGO, IL 60602

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,975,386.

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

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

ENVELOPE POSTMARK DATE JUN 1 2 2012

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	158,532.	158,532.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	381,858.			
	b Gross sales price for all assets on line 6a 2,398,161.				
	7 Capital gain net income (from Part IV, line 2)		381,858.		
	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)	4,217.			STMT 2
	12 **Total.** Add lines 1 through 11	544,607.	540,390.		
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	37,861.	37,861.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	3,610.	3,132.		
	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	28.			
	24 **Total operating and administrative expenses.** Add lines 13 through 23	42,499.	41,493.	NONE	500.
	25 Contributions, gifts, grants paid	285,700.			285,700.
	26 **Total expenses and disbursements** Add lines 24 and 25	328,199.	41,493.	NONE	286,200.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	216,408.			
	b **Net investment income** (if negative, enter -0-)		498,897.		
	c **Adjusted net income** (if negative, enter -0-)				

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N/E

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	203,597.	214,335.	214,335.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	3,395,974.	3,693,125.	3,887,689.
c	Investments - corporate bonds (attach schedule) STMT 8	711,870.	611,143.	643,048.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	248,616.	257,862.	230,314.
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)	4,560,057.	4,776,465.	4,975,386.
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	4,560,057.	4,776,465.	
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)	4,560,057.	4,776,465.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,560,057.	4,776,465.	

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	4,560,057.
2	Enter amount from Part I, line 27a	2	216,408.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,776,465.
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	4,776,465.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,365,400.		2,016,303.	349,097.
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				349,097.
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** 381,858.

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	284,820.	5,066,283.	0.056219
2009	289,011.	4,623,252.	0.062512
2008	293,575.	5,682,571.	0.051662
2007	293,920.	6,679,493.	0.044003
2006	246,920.	6,246,882.	0.039527

2	**Total** of line 1, column (d)	2	0.253923
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	0.050785
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,247,019.
5	Multiply line 4 by line 3	5	266,470.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,989.
7	Add lines 5 and 6	7	271,459.
8	Enter qualifying distributions from Part XII, line 4	8	286,200.

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	4,989.
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	4,989.
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	4,989.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 905.		
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	905.
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	4,084.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312) 630-6000

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

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	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? *If "Yes" to 6b, file Form 8870*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-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	5,326,923.
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	5,326,923.
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	5,326,923.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,904.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,247,019.
6	***Minimum investment return.*** Enter 5% of line 5	6	262,351.

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	262,351.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,989.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,989.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	257,362.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	257,362.
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	257,362.

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	286,200.
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	286,200.
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	4,989.
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	281,211.

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				257,362.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			NONE	
b	Total for prior years 20 09 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — NONE				
b	From 2007 — NONE				
c	From 2008 — 11,904.				
d	From 2009 — 60,512.				
e	From 2010 — 33,316.				
f	Total of lines 3a through e	105,732.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 286,200.				
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				257,362.
e	Remaining amount distributed out of corpus	28,838.			
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	134,570.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	134,570.			
10	Analysis of line 9				
a	Excess from 2007 — NONE				
b	Excess from 2008 — 11,904.				
c	Excess from 2009 — 60,512.				
d	Excess from 2010 — 33,316.				
e	Excess from 2011 — 28,838.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [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 11				
Total ▶ **3a**				285,700.
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	158,532.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	381,858.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	4,217.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				544,607.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 544,607.

(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.

John W. Hales | 5/24/12 | ▶ TREASURER

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NATALIA TCHERE	Natalia Tche	05/09/2012		P01306295

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		158,532.	158,532.
	TOTAL	158,532.	158,532.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		4,217.
	TOTALS	4,217.

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 ADVISORY	37,861.	37,861.
TOTALS	37,861.	37,861.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	478.	
FOREIGN TAX	3,132.	3,132.
TOTALS	3,610.	3,132.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IL ATTORNEY GENERAL		15.
IL SECRETARY OF STATE		13.
	TOTALS	28.

STATEMENT 6

WILLIAM M. HALES FOUNDATION 23-97453 36-3735095

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,693,125.	3,887,689.
TOTALS	3,693,125.	3,887,689.

WILLIAM M. HALES FOUNDATION 23-97453 36-3735095

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	611,143.	643,048.
TOTALS	611,143.	643,048.

WILLIAM M. HALES FOUNDATION 23-97453 36-3735095

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	257,862.	230,314.
TOTALS		257,862.	230,314.

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

OFFICER NAME:
MARY C. HALES
ADDRESS:
120 W. MADISON STREET, SUITE 700-E
CHICAGO, IL 60602
TITLE:
PRESIDENT & DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 50

OFFICER NAME:
JOHN W. HALES
ADDRESS:
120 W. MADISON STREET, SUITE 700-E
CHICAGO, IL 60602
TITLE:
SECRETARY/TREASURER & DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CATHERINE L. HALES
ADDRESS:
120 W. MADISON STREET, SUITE 700-E
CHICAGO, IL 60602
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ERIK W. HALES
ADDRESS:
120 W. MADISON STREET, SUITE 700-E
CHICAGO, IL 60602
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 285,700.

TOTAL GRANTS PAID: 285,700.

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: WILLIAM M. HALES FOUNDATION 23-97453

Employer identification number: 36-3735095

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 335. ALTERA CORP COM	02/28/2011	03/08/2011	14,540.00	13,995.00	545.00
265. BERKSHIRE HATHAWAY IN	10/15/2010	02/28/2011	23,162.00	22,145.00	1,017.00
360. BERKSHIRE HATHAWAY IN	10/15/2010	07/06/2011	27,497.00	30,083.00	-2,586.00
396. CUMMINS ENGINE INC	02/28/2011	10/21/2011	36,907.00	40,034.00	-3,127.00
545. DOMINION RES INC VA N	11/23/2010	02/28/2011	24,788.00	23,200.00	1,588.00
1075. EMERSON ELECTRIC CO	02/28/2011	08/10/2011	46,115.00	63,979.00	-17,864.00
362. FRANKLIN RESOURCES IN	11/23/2010	02/28/2011	45,284.00	40,944.00	4,340.00
388. W W GRAINGER INC	10/15/2010	02/28/2011	51,646.00	46,957.00	4,689.00
1052. JUNIPER NETWORKS INC	03/08/2011	09/22/2011	19,974.00	46,370.00	-26,396.00
298. JUNIPER NETWORKS INC	05/23/2011	09/23/2011	5,696.00	11,376.00	-5,680.00
1370. LOWES COMPANIES INC	10/15/2010	02/28/2011	35,640.00	29,331.00	6,309.00
930. LOWES COMPANIES INC	10/15/2010	06/24/2011	21,571.00	19,911.00	1,660.00
665. MEDCO HEALTH SOLUTION	02/28/2011	06/24/2011	35,699.00	40,861.00	-5,162.00
201. NIKE INC CLASS B	02/28/2011	04/26/2011	16,073.00	17,856.00	-1,783.00
164. NIKE INC CLASS B	02/28/2011	04/27/2011	13,156.00	14,569.00	-1,413.00
430. ADR NOVARTIS AG SPONS ISIN #US66987V1098	08/18/2010	02/28/2011	24,185.00	22,013.00	2,172.00
860. PAYCHEX INC	03/10/2011	08/29/2011	22,631.00	28,869.00	-6,238.00
226. SALESFORCE COM INC CO	10/15/2010	02/28/2011	29,052.00	24,367.00	4,685.00
450. STARWOOD HOTELS & RES	02/28/2011	08/10/2011	19,396.00	27,420.00	-8,024.00
515. SUNCOR ENERGY INC NEW	10/15/2010	02/28/2011	24,058.00	17,676.00	6,382.00
455. SUNCOR ENERGY INC NEW	10/15/2010	09/28/2011	12,451.00	15,616.00	-3,165.00
530. SUNCOR ENERGY INC NEW	10/15/2010	09/29/2011	13,960.00	18,191.00	-4,231.00
370. THE TRAVELERS COMPANI	02/28/2011	09/22/2011	17,438.00	22,198.00	-4,760.00
315. UNITEDHEALTH GROUP IN	02/28/2011	11/08/2011	14,322.00	13,415.00	907.00

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: WILLIAM M. HALES FOUNDATION 23-97453

Employer identification number: 36-3735095

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 855. COVIDIEN PLC	10/15/2010	02/28/2011	43,600.00	34,944.00	8,656.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -47,479.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: WILLIAM M. HALES FOUNDATION 23-97453

Employer identification number: 36-3735095

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 970. ABBOTT LABORATORIES	06/26/2008	02/28/2011	46,564.00	51,204.00	-4,640.00
1100. AIR PRODUCTS & CHEMI	07/02/2009	02/28/2011	100,874.00	69,401.00	31,473.00
115. APPLE COMPUTER INC	05/25/2006	02/28/2011	40,535.00	7,764.00	32,771.00
2115. CISCO SYS INC	08/05/1999	02/28/2011	39,201.00	64,508.00	-25,307.00
1885. CISCO SYS INC	08/05/1999	04/11/2011	32,939.00	57,493.00	-24,554.00
100000. CISCO SYS INC 5.25 02-22-2011 REG	03/29/2007	02/22/2011	100,000.00	100,727.00	-727.00
2000. DARDEN RESTAURANTS I	07/02/2009	02/28/2011	93,786.00	66,805.00	26,981.00
870. WALT DISNEY CO	06/29/2005	02/28/2011	37,979.00	21,867.00	16,112.00
725. WALT DISNEY CO	06/29/2005	07/15/2011	28,497.00	18,222.00	10,275.00
745. FEDEX CORP	01/26/2005	02/28/2011	66,963.00	70,458.00	-3,495.00
147. FEDEX CORP	01/26/2005	03/25/2011	13,306.00	13,903.00	-597.00
358. FEDEX CORP	01/26/2005	03/28/2011	32,880.00	33,858.00	-978.00
170. GENERAL ELECTRIC CO	04/05/1990	02/28/2011	3,552.00	917.00	2,635.00
1265. GENERAL ELECTRIC CO	04/05/1990	11/08/2011	20,688.00	6,821.00	13,867.00
2600. GENERAL MILLS INC	04/03/2006	02/28/2011	96,888.00	66,232.00	30,656.00
4000. INTEL CORP COM	04/16/1998	02/28/2011	85,658.00	74,063.00	11,595.00
400. J P MORGAN CHASE & CO	01/22/2010	02/28/2011	18,606.00	16,060.00	2,546.00
1175. JOHNSON & JOHNSON	09/12/2002	02/28/2011	71,668.00	63,615.00	8,053.00
1865. MICROSOFT CORP COM	01/20/1998	02/28/2011	49,487.00	31,865.00	17,622.00
1635. MICROSOFT CORP COM	01/20/1998	05/23/2011	39,432.00	27,936.00	11,496.00
1315. NATIONAL-OILWELL INC	12/31/2008	02/28/2011	102,877.00	38,400.00	64,477.00
600. PEPSICO INC	04/12/2004	02/28/2011	38,098.00	32,982.00	5,116.00
450. PEPSICO INC	04/12/2004	03/08/2011	28,623.00	24,737.00	3,886.00
239. PEPSICO INC	04/12/2004	08/29/2011	15,270.00	13,138.00	2,132.00
211. PEPSICO INC	04/12/2004	08/30/2011	13,531.00	11,599.00	1,932.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
WILLIAM M. HALES FOUNDATION 23-97453	36-3735095

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 600. PROCTER & GAMBLE CO	09/12/2002	02/28/2011	37,819.00	27,225.00	10,594.00
1200. SCHLUMBERGER LTD ISI #AN8068571086	12/11/2007	02/28/2011	111,256.00	78,208.00	33,048.00
4000. SCHWAB CHARLES CORP NEW	01/22/2010	02/28/2011	75,459.00	75,920.00	-461.00
3650. STAPLES INC	09/16/2005	02/28/2011	77,726.00	77,599.00	127.00
2285. US BANCORP DEL NEW	07/02/2009	02/28/2011	63,031.00	40,032.00	22,999.00
1100. UNITED TECHNOLOGIES	03/07/2002	02/28/2011	91,921.00	40,845.00	51,076.00
990. WAL MART STORES INC	01/01/1970	02/28/2011	51,445.00	5,579.00	45,866.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 396,576.00

WILLIAM M. HALES FOUNDATION
Contributions
2011

Educational Activities:

Beloit College Beloit, Wisconsin 53511 Check #1019 - #1020	$ 18,000.00
Oglala Lakota College 537 Puja Wiconi Kyle, South Dakota 55752 Check #1026	5,000.00
Total Educational Activities:	$ 23,000.00

Hospital & Related Activities:

Hadley School for the Blind P. O. Box 299 Winnetka, Illinois 60093 Check #1036	$ 500.00
Josselyn Center 405 Central Street Northfield, Illinois 60093 Check #1023	2,000.00
LINKS 1775 Maple Street Northfield, Illinois 60093 Check #1024	12,000.00
North Shore University Health System Foundation 1033 University Place - Suite 450 Evanston, Illinois 60201 Check #1064	1,500.00
Partners in Health 641 Huntington Avenue - 1st Floor Boston, Massachusetts 02115 Check #1058	1,000.00
Total Hospital & Related Activities:	$ 17,000.00

Religious Activities:

Winnetka Congregational Church 725 Pine Street Winnetka, Illinois 60093 Check #1029	$ 4,500.00
Total Religious Activities:	$ 4.500.00

Other Charitable Activities:

Adler Planetarium 1300 S. Lake Shore Drive Chicago, Illinois 60602 Check #1048	$ 1,000.00
Christian Relief Services Americans Helping Americans in Appalachia 1550 Huntington Avenue Suite 200 Alexandria, Virginia 22303 Check #1061	3,000.00
American Red Cross Mid-America Chapter 75 Remittance Drive Suite 1907 Chicago, Illinois 60675 Check #1031	500.00
Art Institute of Chicago Michigan Avenue at Adams Street Chicago, Illinois 60603 Check #1041	1,500.00
Chicago Horticultural Society 1000 Lake Cook Road Glencoe, Illinois 60022 Check #1033	1,000.00
Chicago Symphony Orchestra 220 S. MichiganAvenue Chicago, Illinois 60604 Check #1044	2,000.00
Clearwater Camp Fund c/o Harris Bank 1125 W. Mequon Road Mequon, Wisconsin 53092 Check #1030	50,000.00
Colonial Williamsburg Foundation P. O. Box 1776 Williamsburg, Virginia 23187 Check #1034	500.00
Community Animal Rescue Effort P. O. Box 1964 Evanston, Illinois 60204 Check #1062	1,000.00

Other Charitable Activities: (Continued)

Community Renewal Society 332 S. Michigan Avenue Chicago, Illinois 60604 Check #1035	$ 1,000.00
Family Service of Winnetka-Northfield 992½ Linden Avenue Winnetka, Illinois 60093 Check #1051	1,000.00
Field Museum 1400 Lake Shore Drive Chicago, Illinois 60605 Check #1045	700.00
Fifth Epochal Fellowship 9190 West 90th Place Westminster, Colorado 80021 Check #1021 - #1052	85,000.00
Girl Scouts of Chicago 222 S. Riverside Plaza Chicago, Illinois 60604 Check #1053	1,500.00
Good News Partners 7729 N. Hermitage Avenue Chicago, Illinois 60604 Check #1022	1,000.00
Lincoln Park Zoo P. O. Box 14903 Cannon Drive at Fullerton Parkway Chicago, Illinois 60614 Check #1046	1,000.00
Living Lands & Waters 17615 Route 84 North East Moline, Illinois 61244 Check #1054	1,000.00
Mercy Home for Boys & Girls 1140 W. Jackson Boulevard Chicago, Illinois 60607 Check #1063	1,000.00
Mitchell Indian Museum 2600 Central Park Evanston, Illinois 60201 Check #1056	1,000.00

Other Charitable Activities: (Continued)

Newberry Library 60 West Walton Street Chicago, Illinois 60610 Check #1037	$ 500.00
Norman Vincent Peale Fellowship 66 E. Main Street Pawling, New York 12564 Check #1025	2,000.00
North Shore Senior Center 161 Northfield Road Northfield, Illinois 60093 Check #1038	1,000.00
North Shore United Way P. O. Box 1424 Skokie, Illinois 60076 Check #1047	1,000.00
Salvation Army 5040 N. Pulaski Road Chicago, Illinois 60611 Check #1059	1,000.00
Union League Boys & Girls Clubs 65 West Jackson Boulevard Chicago, Illinois 60604 Check #1027 - #1039	5,000.00
Urantia Foundation 533 Diversey Parkway Chicago, Illinois 60614 Check #1028 - #1060	75,000.00
WTTW - Channel 11 5400 W. St. Louis Avenue Chicago, Illinois 60602 Check #1040	1,000.00
Total Other Charitable Activities:	$ 241,200.00

Educational Activities	$ 23,000.00
Hospital & Related Activities	17,000.00
Religious Actvities	4,500.00
Other Charitable Activities	241,200.00
CONTRIBUTIONS: GRAND TOTAL:	$ 285,700.00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
475 000	70 63	0 00	33,549 25	44,880 38	-11,331 13	0 00	-11 331 13
Total USD		0 00	33,549 25	44,880 38	-11,331 13	0 00	-11,331 13
Total Australia		0 00	33,549 25	44,880 38	-11,331 13	0 00	-11,331 13
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
695 000	57 17	0 00	39,733 15	35,579 00	4,154 15	0 00	4,154 15
Total USD		0 00	39,733 15	35,579 00	4,154 15	0 00	4,154 15
Total Switzerland		0 00	39,733 15	35,579 00	4,154 15	0 00	4,154 15
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
530 000	56 23	0 00	29,801 90	27,977 69	1,824 21	0 00	1,824 21
ALTERA CORP COM CUSIP 021441100							
690 000	37 10	0 00	25,599 00	28,824 75	-3,225 75	0 00	-3,225 75
AMAZON COM INC COM CUSIP 023135106							
271 000	173 10	0 00	46,910 10	50,979 50	-4,069 40	0 00	-4,069 40
AMERICAN EXPRESS CO CUSIP 025816109							
1,100 000	47 17	0 00	51,887 00	50,175 23	1,711 77	0 00	1,711 77

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
285 000	405 00	0 00	115,425 00	16,826 10	98,598 90	0 00	98,598 90
AUTODESK INC COM CUSIP 052769106							
680 000	30 33	0 00	20,624 40	28,410 27	-7,785 87	0 00	-7,785 87
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
1,660 000	35 24	0 00	58,498 40	49,407 85	9,090 55	0 00	9,090 55
CHEVRON CORP COM CUSIP 166764100							
705 000	106 40	0 00	75,012 00	72,683 04	2,328 96	0 00	2,328 96
CITRIX SYS INC COM CUSIP 177376100							
700 000	60 72	0 00	42,504 00	49,682 74	-7,178 74	0 00	-7,178 74
COCA COLA CO COM CUSIP 191216100							
890 000	69 97	0 00	62,273 30	61,706 21	567 09	0 00	567 09
CONOCOPHILLIPS COM CUSIP 20825C104							
485 000	72 87	0 00	35,341 95	37,614 04	-2,272 09	0 00	-2,272 09
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
655 000	83 32	0 00	54,574 60	48,820 36	5,754 24	0 00	5,754 24
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
720 000	45 01	0 00	32,407 20	29,426 40	2,980 80	0 00	2,980 80

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
1,535 000	47 04	38 37	72,206 40	77,509 68	-5,303 28	0 00	-5,303 28
DOMINION RES INC VA NEW COM CUSIP 25746U109							
955 000	53 08	0 00	50,691 40	40,653 39	10,038 01	0 00	10,038 01
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
1,205 000	45 78	0 00	55,164 90	65,944 59	-10,779 69	0 00	-10,779 69
EATON CORP COM CUSIP 278058102							
860 000	43 53	0 00	37,435 80	46,861 14	-9,425 34	0 00	-9,425 34
EMC CORP COM CUSIP 268648102							
2,365 000	21 54	0 00	50,942 10	64,387 13	-13,445 03	0 00	-13,445 03
EXXON MOBIL CORP COM CUSIP 30231G102							
1,095 000	84 76	0 00	92,812 20	71,473 91	21,338 29	0 00	21,338 29
FRKLN RES INC COM CUSIP 354613101							
438 000	96 06	0 00	42,074 28	51,767 86	-9,693 58	0 00	-9,693 58
GENERAL ELECTRIC CO CUSIP 369604103							
2,465 000	17 91	419 05	44,148 15	13,291 49	30,856 66	0 00	30,856 66
GOOGLE INC CL A CL A CUSIP 38259P508							
101 000	645 90	0 00	65,235 90	61,862 50	3,373 40	0 00	3,373 40

◆ 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							
212 000	187 19	0 00	39,684 28	25,657 15	14,027 13	0 00	14,027 13
H J HEINZ CUSIP 423074103							
810 000	54 04	388 80	43,772 40	40,641 75	3,130 65	0 00	3,130 65
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
477 000	183 88	0 00	87,710 76	77,142 83	10,567 93	0 00	10,567 93
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
375 000	65 58	0 00	24,592 50	20,302 72	4,289 78	0 00	4,289 78
JOHNSON CTL INC COM CUSIP 478366107							
1,045 000	31 26	188 10	32,666 70	42,390 43	-9,723 73	0 00	-9,723 73
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,600 000	33 25	0 00	53,200 00	64,240 00	-11,040 00	0 00	-11,040 00
MC DONALDS CORP COM CUSIP 580135101							
440 000	100 33	0 00	44,145 20	37,432 21	6,712 99	0 00	6,712 99
MCKESSON CORP CUSIP 58155Q103							
720 000	77 91	144 00	56,095 20	56,986 06	-890 86	0 00	-890 86
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
685 000	67 99	0 00	46,573 15	17,117 40	29,455 75	0 00	29,455 75

◆ 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							
330 000	96 37	118 80	31,802 10	29,315 68	2,486 42	0 00	2,486 42
NOBLE ENERGY INC COM CUSIP 655044105							
325 000	94 39	0 00	30,676 75	29,818 34	858 41	0 00	858 41
NORFOLK SOUTHN CORP COM CUSIP 655844108							
705 000	72 86	0 00	51,366 30	47,590 80	3,775 50	0 00	3,775 50
OMNICOM GROUP INC COM CUSIP 681919106							
950 000	44 58	237 50	42,351 00	48,218 20	-5,867 20	0 00	-5,867 20
ORACLE CORP COM CUSIP 68389X105							
2,145 000	25 65	0 00	55,019 25	70,238 03	-15,218 78	0 00	-15,218 78
PRECISION CASTPARTS CORP COM CUSIP 740189105							
159 000	164 79	4 77	26,201 61	27,009 99	-808 38	0 00	-808 38
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
1,510 000	24 60	0 00	37,146 00	51,549 89	-14,403 89	0 00	-14,403 89
PROCTER & GAMBLE COM NPV CUSIP 742718109							
900 000	66 71	0 00	60,039 00	40,837 50	19,201 50	0 00	19,201 50
QUALCOMM INC COM CUSIP 747525103							
1,030 000	54 70	0 00	56,341 00	54,082 03	2,258 97	0 00	2,258 97

◆ 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							
374 000	101 46	0 00	37,946 04	40,324 90	-2,378 86	0 00	-2,378 86
SCHLUMBERGER LTD COM COM CUSIP 806857108							
505 000	68 31	126 25	34,496 55	31,538 86	2,957 69	0 00	2,957 69
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
2,300 000	30 75	0 00	70,725 00	61,283 27	9,441 73	0 00	9,441 73
TRAVELERS COS INC COM STK CUSIP 89417E109							
515 000	59 17	0 00	30,472 55	30,897 38	-424 83	0 00	-424 83
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
425 000	73 09	0 00	31,063 25	15,780 93	15,282 32	0 00	15,282 32
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
1,165 000	50 68	0 00	59,042 20	49,613 04	9,429 16	0 00	9,429 16
US BANCORP CUSIP 902973304							
1,715 000	27 05	214 37	46,390 75	30,046 11	16,344 64	0 00	16,344 64
V F CORP COM CUSIP 918204108							
487 000	126 99	0 00	61,844 13	51,428 56	10,415 57	0 00	10,415 57
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
740 000	40 12	0 00	29,688 80	27,442 83	2,245 97	0 00	2,245 97

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							
510 000	59 76	186 15	30,477 60	2,873 85	27,603 75	0 00	27,603 75
WALT DISNEY CO CUSIP 254687106							
905 000	37 50	543 00	33,937 50	22,746 53	11,190 97	0 00	11,190 97
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
1,970 000	27 56	0 00	54,293 20	63,483 25	-9,190 05	0 00	-9,190 05
WHOLE FOODS MKT INC COM CUSIP 966837106							
800 000	69 58	0 00	55,664 00	46,656 08	9,007 92	0 00	9,007 92
Total USD		2,609 16	2,556,994 75	2,300,972 47	256,022 28	0 00	256,022 28
Total United States		2,609 16	2,556,994 75	2,300,972 47	256,022 28	0 00	256,022 28
Total Common Stock **48,389.000**		**2,609 16**	**2,630,277 15**	**2,381,431 85**	**248,845.30**	**0.00**	**248,845.30**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
480 000	128 94	0 00	61,891 20	52,800 08	9,091 12	0 00	9,091 12
Total USD		0 00	61,891 20	52,800 08	9,091 12	0 00	9,091 12
Total United States		0 00	61,891 20	52,800 08	9,091 12	0 00	9,091 12
Total Other Equity **480.000**		**0.00**	**61,891.20**	**52,800.08**	**9,091.12**	**0.00**	**9,091.12**

◆ 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
Total Equity Securities							
48,869.000		**2,609.16**	**2,692,168 35**	**2,434,231.93**	**257,936.42**	**0.00**	**257,936 42**

Cash and Short Term Investments

Short term

USD - United States dollar

	1 00	0 31	42,692 57	42,692 57	0 00	0 00	0 00
Total short term - all currencies		0 31	42,692 57	42,692 57	0 00	0 00	0 00
Total short term - all countries		0 31	42,692 57	42,692 57	0 00	0 00	0 00
Total Short Term							
42,692 570		**0.31**	**42,692 57**	**42,692.57**	**0 00**	**0.00**	**0 00**
Total Cash and Short Term Investments							
42,692.570		**0 31**	**42,692.57**	**42,692.57**	**0.00**	**0.00**	**0.00**
Total							
91,561 570		**2,609.47**	**2,734,860.92**	**2,476,924.50**	**257,936 42**	**0.00**	**257,936 42**

◆ 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							
Emerging Markets Region - USD							
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234							
6,700 000	37 94	0 00	254,198 00	235,269 50	18,928 50	0 00	18,928 50
Total USD		0 00	254,198 00	235,269 50	18,928 50	0 00	18,928 50
Total Emerging Markets Region		0 00	254,198 00	235,269 50	18,928 50	0 00	18,928 50
Europe, Australia, and Far East Region - USD							
MFC ISHARES TR MSCI EAFE INDEX FD CUSIP 464287465							
6,475 000	49 53	0 00	320,706 75	347,465 10	-26,758 35	0 00	-26,758 35
Total USD		0 00	320,706 75	347,465 10	-26,758 35	0 00	-26,758 35
Total Europe, Australia, and Far East Region		0 00	320,706 75	347,465 10	-26,758 35	0 00	-26,758 35
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
29,748 820	8 27	0 00	246,022 74	295,499 08	-49,476 34	0 00	-49,476 34
Total USD		0 00	246,022 74	295,499 08	-49,476 34	0 00	-49,476 34
Total International Region		0 00	246,022 74	295,499 08	-49,476 34	0 00	-49,476 34
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
16,484 580	10 92	0 00	180,011 61	164,845 80	15,165 81	0 00	15,165 81
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
22,212 560	8 76	0 00	194,582 02	215,813 90	-21,231 88	0 00	-21,231 88
Total USD		0 00	374,593 63	380,659 70	-6,066 07	0 00	-6,066 07

◆ 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							
Total United States		0 00	374,593 63	380,659 70	-6,066 07	0 00	-6,066 07
Total Equity Funds							
81,620 960		**0.00**	**1,195,521 12**	**1,258,893.38**	**-63,372.26**	**0 00**	**-63,372.26**
Total Equity Securities							
81,620.960		**0.00**	**1,195,521.12**	**1,258,893.38**	**-63,372.26**	**0.00**	**-63,372.26**
Fixed Income Securities							
Corporate/government							
United States - USD							
CAMPBELL SOUP CO 3 05% DUE 07-15-2017 CUSIP 134429AV1							
100,000 000	106 8894	1,406 38	106,889 40	100,760 00	6,129 40	0 00	6,129 40
Issue Date 06 Jul 10 Rate 3 05% Yield to Maturity 1 592% Maturity Date 15 Jul 17							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
30,696 850	7 04	0 00	216,105 82	205,791 00	10,314 82	0 00	10,314 82
Issue Date 25 Aug 08							
MORGAN STANLEY GLOBAL NT 5 3 DUE 03-01-2013 BEO CUSIP 617446HR3							
100,000 000	101 224	1,766 66	101,224 00	99,669 00	1,555 00	0 00	1,555 00
Issue Date 26 Feb 03 Rate 5 30% Yield to Maturity 2 334% Maturity Date 01 Mar 13							
PHILIP MORRIS INTL 4 5% DUE 03-26-2020 CUSIP 718172AH2							
100,000 000	113 6476	1,187 50	113,647 60	102,445 00	11,202 60	0 00	11,202 60
Issue Date 26 Mar 10 Rate 4 50% Yield to Maturity 2 575% Maturity Date 26 Mar 20							

◆ 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							
TOYOTA MTR CR CORP MEDIUM TERM NTS 3 2 DUE 06-17-2015 CUSIP 89233P4B9							
100,000 000	105 1816	124 44	105,181 60	102,478 00	2,703 60	0 00	2,703 60
Issue Date 17 Jun 10 Rate 3 20% Yield to Maturity 1 201% Maturity Date 17 Jun 15							
Total USD		4,484 98	643,048 42	611,143 00	31,905 42	0 00	31,905 42
Total United States		4,484 98	643,048 42	611,143 00	31,905 42	0 00	31,905 42
Total Corporate/Government **430,696.850**		**4,484.98**	**643,048 42**	**611,143.00**	**31,905.42**	**0.00**	**31,905 42**
Total Fixed Income Securities **430,696.850**		**4,484.98**	**643,048.42**	**611,143.00**	**31,905.42**	**0.00**	**31,905.42**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
6,304 580	15 35	0 00	96,775 30	113,212 50	-16,437 20	0 00	-16,437 20
Total USD		0 00	96,775 30	113,212 50	-16,437 20	0 00	-16,437 20
Total Global Region		0 00	96,775 30	113,212 50	-16,437 20	0 00	-16,437 20
Total Real Estate Funds **6,304.580**		**0.00**	**96,775.30**	**113,212.50**	**-16,437 20**	**0 00**	**-16,437.20**
Total Real Estate **6,304.580**		**0.00**	**96,775.30**	**113,212.50**	**-16,437.20**	**0.00**	**-16,437.20**

◆ 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

United States - USD

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
20,418 740	6 54	0 00	133,538 56	144,649 76	-11,111 20	0 00	-11,111 20
Total USD		0 00	133,538 56	144,649 76	-11,111 20	0 00	-11,111 20
Total United States		0 00	133,538 56	144,649 76	-11,111 20	0 00	-11,111 20
Total Commodities **20,418.740**		**0.00**	**133,538.56**	**144,649.76**	**-11,111.20**	**0.00**	**-11,111.20**
Total Commodities **20,418.740**		**0.00**	**133,538.56**	**144,649.76**	**-11,111.20**	**0 00**	**-11,111.20**

Cash and Short Term Investments

Short term

USD - United States dollar

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
	1 00	1 08	171,642 52	171,642 52	0 00	0 00	0 00
Total short term - all currencies		1 08	171,642 52	171,642 52	0 00	0 00	0 00
Total short term - all countries		1 08	171,642 52	171,642 52	0 00	0 00	0 00
Total Short Term **171,642.520**		**1.08**	**171,642 52**	**171,642.52**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **171,642.520**		**1.08**	**171,642 52**	**171,642 52**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total							
710,683 650		**4,486.06**	**2,240,525 92**	**2,299,541.16**	**-59,015.24**	**0 00**	**-59,015 24**