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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

**2011**

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning , 2011, and ending , 20

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|
| Name of foundation <b>SHEILA A PENROSE &amp; R ERNEST MAHAFFEY CHARITABLE FOUNDATION (23-06763)</b>                                                                                                                                                                                                                                                                                                                     |                                                                    | <b>A Employer identification number</b><br>36-4220588                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                                                    |                                       |                                         |                                         |                                      |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>C/O THE NORTHERN TRUST COMPANY</b>                                                                                                                                                                                                                                                                                              |                                                                    | <b>B Telephone number (see instructions)</b><br>(312) 630-6000                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                         |                                                                    |                                       |                                         |                                         |                                      |
| City or town, state, and ZIP code<br><b>P.O. BOX 803878 CHICAGO, IL 60680</b>                                                                                                                                                                                                                                                                                                                                           |                                                                    | <b>C</b> If exemption application is pending, check here <input type="checkbox"/><br><b>D</b> 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/><br><b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/><br><b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |                                         |                                                                    |                                       |                                         |                                         |                                      |
| <b>G</b> Check all that apply: <table border="0"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table> |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Initial return | <input type="checkbox"/> Initial return of a former public charity | <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | <input type="checkbox"/> Address change | <input type="checkbox"/> Name change |
| <input type="checkbox"/> Initial return                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Initial return of a former public charity |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |
| <input type="checkbox"/> Final return                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Amended return                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |
| <input type="checkbox"/> Address change                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Name change                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |
| <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                                                                                                                                |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$ 2,424,376.</b><br><b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis.)                                                                                                |                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                         |                                                                    |                                       |                                         |                                         |                                      |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>1</b> Contributions, gifts, grants, etc., received (attach schedule)                                                                                             |  |                                    |                           |                         |                                                             |
| <b>2</b> Check <input type="checkbox"/> if the foundation is not required to attach Sch B                                                                           |  |                                    |                           |                         |                                                             |
| <b>3</b> Interest on savings and temporary cash investments                                                                                                         |  |                                    |                           |                         |                                                             |
| <b>4</b> Dividends and interest from securities                                                                                                                     |  | 72,384.                            | 72,384.                   |                         | STMT 1                                                      |
| <b>5a</b> Gross rents                                                                                                                                               |  |                                    |                           |                         |                                                             |
| <b>b</b> Net rental income or (loss)                                                                                                                                |  |                                    |                           |                         |                                                             |
| <b>6a</b> Net gain or (loss) from sale of assets not on line 10                                                                                                     |  | 42,247.                            |                           |                         |                                                             |
| <b>b</b> Gross sales price for all assets on line 6a <b>890,588.</b>                                                                                                |  |                                    |                           |                         |                                                             |
| <b>7</b> Capital gain net income (from Part IV, line 2)                                                                                                             |  |                                    | 42,247.                   |                         |                                                             |
| <b>8</b> Net short-term capital gain                                                                                                                                |  |                                    |                           |                         |                                                             |
| <b>9</b> Income modifications                                                                                                                                       |  |                                    |                           |                         |                                                             |
| <b>10a</b> Gross sales less returns and allowances                                                                                                                  |  |                                    |                           |                         |                                                             |
| <b>b</b> Less: Cost of goods sold                                                                                                                                   |  |                                    |                           |                         |                                                             |
| <b>c</b> Gross profit or (loss) (attach schedule)                                                                                                                   |  |                                    |                           |                         |                                                             |
| <b>11</b> Other income (attach schedule)                                                                                                                            |  | -62,146.                           |                           |                         | STMT 2                                                      |
| <b>12</b> Total. Add lines 1 through 11                                                                                                                             |  | 52,485.                            | 114,631.                  |                         |                                                             |
| <b>13</b> Compensation of officers, directors, trustees, etc.                                                                                                       |  |                                    |                           |                         |                                                             |
| <b>14</b> Other employee salaries and wages                                                                                                                         |  |                                    | NONE                      | NONE                    |                                                             |
| <b>15</b> Pension plans, employee benefits                                                                                                                          |  |                                    | NONE                      | NONE                    |                                                             |
| <b>16a</b> Legal fees (attach schedule) STMT 3                                                                                                                      |  | 492.                               | NONE                      | NONE                    | 492.                                                        |
| <b>b</b> Accounting fees (attach schedule) STMT 4                                                                                                                   |  | 1,000.                             | 500.                      | NONE                    | 500.                                                        |
| <b>c</b> Other professional fees (attach schedule) STMT 5                                                                                                           |  | 19,434.                            | 19,434.                   |                         |                                                             |
| <b>17</b> Interest                                                                                                                                                  |  |                                    |                           |                         |                                                             |
| <b>18</b> Taxes (attach schedule) (see instructions) STMT 6                                                                                                         |  | 3,100.                             | 3,100.                    |                         |                                                             |
| <b>19</b> Depreciation (attach schedule) and depletion                                                                                                              |  |                                    |                           |                         |                                                             |
| <b>20</b> Occupancy                                                                                                                                                 |  |                                    |                           |                         |                                                             |
| <b>21</b> Travel, conferences, and meetings                                                                                                                         |  | 6,113.                             | NONE                      | NONE                    | 6,113.                                                      |
| <b>22</b> Printing and publications                                                                                                                                 |  |                                    | NONE                      | NONE                    |                                                             |
| <b>23</b> Other expenses (attach schedule) STMT 7                                                                                                                   |  | 25.                                |                           |                         | 25.                                                         |
| <b>24</b> Total operating and administrative expenses. Add lines 13 through 23                                                                                      |  | 30,164.                            | 23,034.                   | NONE                    | 7,130.                                                      |
| <b>25</b> Contributions, gifts, grants paid                                                                                                                         |  | 202,064.                           |                           |                         | 202,064.                                                    |
| <b>26</b> Total expenses and disbursements. Add lines 24 and 25                                                                                                     |  | 232,228.                           | 23,034.                   | NONE                    | 209,194.                                                    |
| <b>27</b> Subtract line 26 from line 12:                                                                                                                            |  |                                    |                           |                         |                                                             |
| <b>a</b> Excess of revenue over expenses and disbursements                                                                                                          |  | -179,743.                          |                           |                         |                                                             |
| <b>b</b> Net investment income (if negative, enter -0-)                                                                                                             |  |                                    | 91,597.                   |                         |                                                             |
| <b>c</b> Adjusted net income (if negative, enter -0-)                                                                                                               |  |                                    |                           |                         |                                                             |

For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2011)

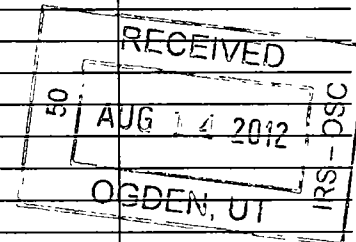
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Revenue  
Operating and Administrative Expenses

| 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                                                                                  | 122,499.                                            | 73,818.               | 73,818.     |  |
|                                                                       | 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)                                                                         | 1,635,670.                                          | 1,573,618.            | 1,668,785.  |  |
|                                                                       | c                                                                                                                         | Investments - corporate bonds (attach schedule)                                                                         | 279,430.                                            | 278,850.              | 287,077.    |  |
|                                                                       | Liabilities                                                                                                               | 11                                                                                                                      | Investments - land, buildings, and equipment: basis |                       |             |  |
|                                                                       |                                                                                                                           | Less: accumulated depreciation (attach schedule)                                                                        |                                                     |                       |             |  |
| 12                                                                    |                                                                                                                           | Investments - mortgage loans                                                                                            |                                                     |                       |             |  |
| 13                                                                    |                                                                                                                           | Investments - other (attach schedule)                                                                                   | 432,946.                                            | 364,516.              | 394,696.    |  |
| 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)                           | 2,470,545.                                          | 2,290,802.            | 2,424,376.  |  |
| 17                                                                    |                                                                                                                           | Accounts payable and accrued expenses                                                                                   |                                                     |                       |             |  |
| 18                                                                    |                                                                                                                           | Grants payable                                                                                                          |                                                     |                       |             |  |
| Net Assets or Fund Balances                                           | 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)                                                                               |                                                                                                                         |                                                     |                       |             |  |
| Foundations that follow SFAS 117, check here <input type="checkbox"/> | 24                                                                                                                        | Unrestricted                                                                                                            |                                                     |                       |             |  |
|                                                                       | 25                                                                                                                        | Temporarily restricted                                                                                                  |                                                     |                       |             |  |
|                                                                       | 26                                                                                                                        | Permanently restricted                                                                                                  |                                                     |                       |             |  |
|                                                                       | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/> |                                                                                                                         |                                                     |                       |             |  |
|                                                                       | 27                                                                                                                        | Capital stock, trust principal, or current funds                                                                        | 2,470,545.                                          | 2,290,802.            |             |  |
|                                                                       | 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)                                                                    | 2,470,545.                                          | 2,290,802.            |             |  |
|                                                                       | 31                                                                                                                        | Total liabilities and net assets/fund balances (see instructions)                                                       | 2,470,545.                                          | 2,290,802.            |             |  |

**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 | 2,470,545. |
| 2 | Enter amount from Part I, line 27a                                                                                                                         | 2 | -179,743.  |
| 3 | Other increases not included in line 2 (itemize)                                                                                                           | 3 |            |
| 4 | Add lines 1, 2, and 3                                                                                                                                      | 4 | 2,290,802. |
| 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 | 2,290,802. |

**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<br>P-Purchase<br>D-Donation                                              | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                               |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| (e) Gross sales price                                                                                                              | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                              |                                      |                                  |
| <b>a</b> 854,947.                                                                                                                  |                                            | 848,341.                                        | 6,606.                                                                                    |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                        |                                            |                                                 | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |                                      |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                          | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                           |                                      |                                  |
| <b>a</b>                                                                                                                           |                                            |                                                 | 6,606.                                                                                    |                                      |                                  |
| <b>b</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>c</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>d</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>e</b>                                                                                                                           |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>2 Capital gain net income or (net capital loss)</b>                                                                             |                                            |                                                 | <b>2</b>                                                                                  | 42,247.                              |                                  |
| If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7                                                    |                                            |                                                 |                                                                                           |                                      |                                  |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>                                             |                                            |                                                 | <b>3</b>                                                                                  |                                      |                                  |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8                       |                                            |                                                 |                                                                                           |                                      |                                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                  | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2010                                                                                                                                                                                  | 215,172.                                 | 2,627,700.                                   | 0.081886                                                    |
| 2009                                                                                                                                                                                  | 191,653.                                 | 2,438,371.                                   | 0.078599                                                    |
| 2008                                                                                                                                                                                  | 184,694.                                 | 3,046,136.                                   | 0.060632                                                    |
| 2007                                                                                                                                                                                  | 204,450.                                 | 3,555,614.                                   | 0.057501                                                    |
| 2006                                                                                                                                                                                  | 186,357.                                 | 3,259,835.                                   | 0.057168                                                    |
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                  |                                          |                                              | <b>2</b> 0.335786                                           |
| <b>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</b> |                                          |                                              | <b>3</b> 0.067157                                           |
| <b>4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5</b>                                                                                                 |                                          |                                              | <b>4</b> 2,702,751.                                         |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                    |                                          |                                              | <b>5</b> 181,509.                                           |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                   |                                          |                                              | <b>6</b> 916.                                               |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                            |                                          |                                              | <b>7</b> 182,425.                                           |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>                                                                                                                         |                                          |                                              | <b>8</b> 209,194.                                           |

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 <input type="checkbox"/> and enter "N/A" on line 1. . . . .<br>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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .                                                                           |    | 1      | 916. |
| 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      | 916. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .                                                                                                                          |    | 4      | NONE |
| 5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .                                                                                                                                       |    | 5      | 916. |
| 6 Credits/Payments:                                                                                                                                                                                                                              |    |        |      |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . .                                                                                                                                                                    | 6a | 2,907. |      |
| 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  | 2,907. |      |
| 8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                                                                                                             | 8  |        |      |
| 9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .                                                                                                                                          | 9  |        |      |
| 10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .                                                                                                                             | 10 | 1,991. |      |
| 11 Enter the amount of line 10 to be <b>Credited to 2012 estimated tax</b> <input checked="" type="checkbox"/> 1,991. <b>Refunded</b> <input checked="" type="checkbox"/> <input type="checkbox"/>                                               | 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? . . . . .                                                                                                                                                                                  |     | 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)? . . . . .<br>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. |     | X  |
| c Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .                                                                                                                                                                                                                                                                                            |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.<br>(1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers. <input checked="" type="checkbox"/> \$ _____                                                                                                                |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____                                                                                                                                                                               |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities.                                                                                                                                                                                          |     | 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 . . . . .                                                                                                                             |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                                           |     | X  |
| b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .                                                                                                                                                                                                                                                                                |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                                    |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .                     | 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                                                                                                                                                                                                                                | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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 . . . . .                                                                                                                                            | 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 . . . . .                                                                                                   |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .                                                                                                                                                                                                                    |     | X  |

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

|                                                                                                                                            |                                                                                                                                                                                                               |    |     |    |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|----|
| 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 <u>N/A</u>                                                                                                                 |                                                                                                                                                                                                               |    |     |    |
| 14                                                                                                                                         | The books are in care of <u>NORTHERN TRUST</u> Telephone no. <u>(312) 630-6000</u>                                                                                                                            |    |     |    |
| Located at <u>P.O. BOX 803878, CHICAGO, IL</u> ZIP + 4 <u>60680</u>                                                                        |                                                                                                                                                                                                               |    |     |    |
| 15                                                                                                                                         | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. | 15 |     |    |
| 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 | Yes | No |
| See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u> |                                                                                                                                                                                                               |    |     | X  |

**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?                                                                                                                                                                                                                                                                                                                                                                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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).                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |    |
| 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?                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| If "Yes," list the years <u></u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                     |    |
| 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?                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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  |

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**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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 8      |                                                           | - 0 -                                     | - 0 -                                                                 | - 0 -                                 |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |
|                      |                                                           |                                           |                                                                       |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| NONE                                                          |                                                           | NONE             | NONE                                                                  | NONE                                  |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

**Total number of other employees paid over \$50,000** ☐ NONE

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**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 . . . . .                                                                           |        |

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

|          |                                                                                                             |           |            |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |            |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 2,743,910. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | NONE       |
| <b>c</b> | Fair market value of all other assets (see instructions)                                                    | <b>1c</b> | NONE       |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 2,743,910. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | NONE       |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 2,743,910. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 41,159.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 2,702,751. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 135,138.   |

**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.)

|           |                                                                                                           |           |          |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 135,138. |
| <b>2a</b> | Tax on investment income for 2011 from Part VI, line 5                                                    | <b>2a</b> | 916.     |
| <b>b</b>  | Income tax for 2011. (This does not include the tax from Part VI.)                                        | <b>2b</b> |          |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 916.     |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 134,222. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | NONE     |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 134,222. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | NONE     |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 134,222. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                      |           |          |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                           |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                                        | <b>1a</b> | 209,194. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                                   | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                                            | <b>2</b>  | NONE     |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                 |           |          |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                                       | <b>3a</b> | NONE     |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                                                | <b>3b</b> | NONE     |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | <b>4</b>  | 209,194. |
| <b>5</b> | 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) | <b>5</b>  | 916.     |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                                                | <b>6</b>  | 208,278. |

**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)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2011 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 134,222.    |
| <b>2</b> Undistributed income, if any, as of the end of 2011:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2010 only . . . . .                                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Total for prior years: 20 <u>09</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .                                                                                                        |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2011:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2006 . . . . .                                                                                                                                                                | 27,606.       |                            |             |             |
| <b>b</b> From 2007 . . . . .                                                                                                                                                                | 32,606.       |                            |             |             |
| <b>c</b> From 2008 . . . . .                                                                                                                                                                | 33,549.       |                            |             |             |
| <b>d</b> From 2009 . . . . .                                                                                                                                                                | 70,682.       |                            |             |             |
| <b>e</b> From 2010 . . . . .                                                                                                                                                                | 85,025.       |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | 249,468.      |                            |             |             |
| <b>4</b> Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>209,194.</u>                                                                                                      |               |                            |             |             |
| <b>a</b> Applied to 2010, but not more than line 2a . . . . .                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            | NONE          |                            |             |             |
| <b>d</b> Applied to 2011 distributable amount . . . . .                                                                                                                                     |               |                            |             | 134,222.    |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | 74,972.       |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)                                                  | NONE          |                            |             | NONE        |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | 324,440.      |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>c</b> 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                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .                                                                          |               |                            | NONE        |             |
| <b>f</b> Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 . . . . .                                                              |               |                            |             | NONE        |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  | NONE          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | 27,606.       |                            |             |             |
| <b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | 296,834.      |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2007 . . . . .                                                                                                                                                         | 32,606.       |                            |             |             |
| <b>b</b> Excess from 2008 . . . . .                                                                                                                                                         | 33,549.       |                            |             |             |
| <b>c</b> Excess from 2009 . . . . .                                                                                                                                                         | 70,682.       |                            |             |             |
| <b>d</b> Excess from 2010 . . . . .                                                                                                                                                         | 85,025.       |                            |             |             |
| <b>e</b> Excess from 2011 . . . . .                                                                                                                                                         | 74,972.       |                            |             |             |

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

SHEILA A. PENROSE

**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:

**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                            | 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   |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------|----------------------------------|----------|
| Name and address (home or business)  |                                                                                                           |                                |                                  |          |
| <b>a</b> Paid during the year        |                                                                                                           |                                |                                  |          |
| SEE STATEMENT 14                     |                                                                                                           |                                |                                  |          |
| <b>Total</b> . . . . .               |                                                                                                           |                                | ▶ <b>3a</b>                      | 202,064. |
| <b>b</b> Approved for future payment |                                                                                                           |                                |                                  |          |
|                                      |                                                                                                           |                                |                                  |          |
| <b>Total</b> . . . . .               |                                                                                                           |                                | ▶ <b>3b</b>                      |          |

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations.)

| 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.) |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1        |                                                                                                                                                                                                                                                   |
| 2        |                                                                                                                                                                                                                                                   |
| 3        |                                                                                                                                                                                                                                                   |
| 4        |                                                                                                                                                                                                                                                   |
| 5        |                                                                                                                                                                                                                                                   |
| 6        |                                                                                                                                                                                                                                                   |
| 7        |                                                                                                                                                                                                                                                   |
| 8        |                                                                                                                                                                                                                                                   |
| 9        |                                                                                                                                                                                                                                                   |
| 10       |                                                                                                                                                                                                                                                   |
| 11       |                                                                                                                                                                                                                                                   |
| 12       |                                                                                                                                                                                                                                                   |
| 13       |                                                                                                                                                                                                                                                   |
| 14       |                                                                                                                                                                                                                                                   |
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| 23       |                                                                                                                                                                                                                                                   |
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| 29       |                                                                                                                                                                                                                                                   |
| 30       |                                                                                                                                                                                                                                                   |
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| 34       |                                                                                                                                                                                                                                                   |
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| 95       |                                                                                                                                                                                                                                                   |
| 96       |                                                                                                                                                                                                                                                   |
| 97       |                                                                                                                                                                                                                                                   |
| 98       |                                                                                                                                                                                                                                                   |
| 99       |                                                                                                                                                                                                                                                   |
| 100      |                                                                                                                                                                                                                                                   |

NOT APPLICABLE



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

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| DIVIDENDS ETC.       | 72,384.                                          | 72,384.                              |
|                      | -----                                            | -----                                |
| TOTAL                | 72,384.                                          | 72,384.                              |
|                      | =====                                            | =====                                |

FORM 990PF, PART I - OTHER INCOME  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- |
|----------------------|--------------------------------------------------|
| DEFERRED INCOME ETC. | -62,146.                                         |
|                      | -----                                            |
| TOTALS               | -62,146.                                         |
|                      | =====                                            |

FORM 990PF, PART I - LEGAL FEES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| GENERAL              | 492.                                             |                                      |                                    | 492.                            |
| TOTALS               | 492.                                             | NONE                                 | NONE                               | 492.                            |
|                      | =====                                            | =====                                | =====                              | =====                           |

FORM 990PF, PART I - ACCOUNTING FEES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- | ADJUSTED<br>NET<br>INCOME<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|------------------------------------|---------------------------------|
| TAX PREPARATION      | 1,000.                                           | 500.                                 |                                    | 500.                            |
|                      | -----                                            | -----                                | -----                              | -----                           |
| TOTALS               | 1,000.                                           | 500.                                 | NONE                               | 500.                            |
|                      | =====                                            | =====                                | =====                              | =====                           |

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| INVESTMENT FEES      | 19,434.                                          | 19,434.                              |
|                      | -----                                            | -----                                |
| TOTALS               | 19,434.                                          | 19,434.                              |
|                      | =====                                            | =====                                |

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| FOREIGN              | 3,100.                                           | 3,100.                               |
|                      | -----                                            | -----                                |
| TOTALS               | 3,100.                                           | 3,100.                               |
|                      | =====                                            | =====                                |

FORM 990PF, PART I - OTHER EXPENSES  
=====

| DESCRIPTION<br>-----                   | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | CHARITABLE<br>PURPOSES<br>----- |
|----------------------------------------|--------------------------------------------------|---------------------------------|
| ATTORNEY GENERAL<br>SECRETARY OF STATE | 15.<br>10.                                       | 15.<br>10.                      |
| TOTALS                                 | -----<br>25.<br>=====                            | -----<br>25.<br>=====           |

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

## =====

## OFFICER NAME:

R. ERNEST MAHAFFEY

## ADDRESS:

C/O NORTHERN TRUST PO BOX 803878

CHICAGO, IL 60680

## TITLE:

PRESIDENT DIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

SHEILA A. PENROSE

## ADDRESS:

C/O NORTHERN TRUST PO BOX 803878

CHICAGO, IL 60680

## TITLE:

SEC DIR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

BARBARA GAINES

## ADDRESS:

C/O NORTHERN TRUST PO BOX 803878

CHICAGO, IL 60680

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

ALL - C/O THE NORTHERN TRUST

## ADDRESS:

COMPANY, CHICAGO, IL

=====

## RECIPIENT NAME:

CHICAGO COUNCIL ON  
FOREIGN RELATIONS

## ADDRESS:

CHICAGO, IL

## RELATIONSHIP:

NONE - APPLIES TO ALL

## PURPOSE OF GRANT:

GENERAL - APPLIES TO ALL

## FOUNDATION STATUS OF RECIPIENT:

P - APPLIES TO ALL

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

PRESERVATION PARTNERS OF  
THE FOX VALLEY

## ADDRESS:

ST. CHARLES, IL

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

## RECIPIENT NAME:

CHICAGO SHAKESPEARE  
THEATER

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 5,994.

## RECIPIENT NAME:

UNITED WAY  
CRUSADE OF MERCY

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 25,000.

=====

## RECIPIENT NAME:

CHICAGO SHAKESPEARE

THEATER

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 12,000.

## RECIPIENT NAME:

NORTHWESTERN UNIVERSITY

KELLOGG SCHOOL OF MGMT

## ADDRESS:

EVANSTON, IL

AMOUNT OF GRANT PAID ..... 2,500.

## RECIPIENT NAME:

WOMEN EMPLOYED INSTITUTE

## ADDRESS:

CHICAGO, IL

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

## RECIPIENT NAME:

GARFIELD FARM MUSEUM

## ADDRESS:

SHIPMAN, IL

AMOUNT OF GRANT PAID ..... 2,000.

## RECIPIENT NAME:

WBEZ PUBLIC RADIO

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
CHICAGO REPORTER  
COMMUNITY RENEWAL SOC.  
ADDRESS:  
CHICAGO, IL

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
GENEVA HISTORY CENTER  
ADDRESS:  
GENEVA, IL

AMOUNT OF GRANT PAID ..... 3,000.

RECIPIENT NAME:  
CHAUTAUQUA INSTITUTION  
ADDRESS:  
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
LONDON SCHOOL OF  
ECONOMICS (FRIENDS OF)  
ADDRESS:  
ARLINGTON, VA

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
ORION ENSEMBLE  
ADDRESS:  
CHICAGO, IL

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

## RECIPIENT NAME:

ECKERD COLLEGE

## ADDRESS:

ST. PETERSBURG, FL

AMOUNT OF GRANT PAID ..... 48,370.

## RECIPIENT NAME:

JOFFREY BALLET

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

EXECUTIVE SERVICE CORP.

## ADDRESS:

LIBERTY TOWNSHIP, OH

AMOUNT OF GRANT PAID ..... 2,000.

## RECIPIENT NAME:

RONALD MCDONALD

HOUSE CHARITIES

## ADDRESS:

OAKBROOK, IL

AMOUNT OF GRANT PAID ..... 5,000.

## RECIPIENT NAME:

CHICAGO COUNCIL ON

FOREIGN AFFAIRS

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 4,000.

=====

## RECIPIENT NAME:

ERIE NEIGHBORHOOD HOUSE

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 2,000.

## RECIPIENT NAME:

PRESERVATION PARTNERS OF

THE FOX VALLEY

## ADDRESS:

ST. CHARLES, IL

AMOUNT OF GRANT PAID ..... 500.

## RECIPIENT NAME:

JOFFREY BALLET

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 4,800.

## RECIPIENT NAME:

RUSH MEDICAL CENTER

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 15,000.

## RECIPIENT NAME:

ST. CHARLES SINGERS

## ADDRESS:

ST. CHARLES, IL

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

## RECIPIENT NAME:

RUSH MEDICAL CENTER

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 2,500.

## RECIPIENT NAME:

YOUNG WOMEN'S LEADERSHIP

CHARTER SCHOOL

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

## RECIPIENT NAME:

FOX VALLEY ENTREPRENEURSHIP

CENTER

## ADDRESS:

BATAVIA, IL

## PURPOSE OF GRANT:

START-UP COSTS

AMOUNT OF GRANT PAID ..... 6,000.

## RECIPIENT NAME:

UIC COLLEGE OF

URBAN PLANNING

## ADDRESS:

CHICAGO, IL

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

## RECIPIENT NAME:

ERIE NEIGHBORHOOD HOUSE

## ADDRESS:

CHICAGO, IL

AMOUNT OF GRANT PAID ..... 2,400.

TOTAL GRANTS PAID:

202,064.

=====

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

Employer identification number

**SHEILA A PENROSE & R ERNEST MAHAFFEY**

**36-4220588**

**Note:** Form 5227 filers need to complete **only** Parts I and II.

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

| (a) Description of property<br>(Example: 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr.) | (c) Date sold<br>(mo, day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|-----------------------------------------------------------------------------|-------------------------------------|---------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|
| <b>1a</b>                                                                   |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |

|                                                                                                                                                        |           |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|
| <b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .                                                             | <b>1b</b> | <b>-17,397.</b> |
| <b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .                                                             | <b>2</b>  |                 |
| <b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .                                        | <b>3</b>  |                 |
| <b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet . . . . .               | <b>4</b>  | ( )             |
| <b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ► | <b>5</b>  | <b>-17,397.</b> |

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

| (a) Description of property<br>(Example: 100 shares 7% preferred of "Z" Co) | (b) Date acquired<br>(mo, day, yr.) | (c) Date sold<br>(mo, day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss) for<br>the entire year<br>Subtract (e) from (d) |
|-----------------------------------------------------------------------------|-------------------------------------|---------------------------------|-----------------|-----------------------------------------------|--------------------------------------------------------------------|
| <b>6a</b><br><b>LONG-TERM CAPITAL GAIN DIVIDENDS</b>                        |                                     |                                 |                 |                                               | <b>35,641.</b>                                                     |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |
|                                                                             |                                     |                                 |                 |                                               |                                                                    |

|                                                                                                                                                          |           |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------|
| <b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .                                                                | <b>6b</b> | <b>24,003.</b> |
| <b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .                                                          | <b>7</b>  |                |
| <b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .                                           | <b>8</b>  |                |
| <b>9</b> Capital gain distributions . . . . .                                                                                                            | <b>9</b>  |                |
| <b>10</b> Gain from Form 4797, Part I . . . . .                                                                                                          | <b>10</b> |                |
| <b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet . . . . .                | <b>11</b> | ( )            |
| <b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ► | <b>12</b> | <b>59,644.</b> |

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

Schedule D (Form 1041) 2011

**Part III Summary of Parts I and II****Caution:** Read the instructions before completing this part.

|           |                                                                       | (1) Beneficiaries'<br>(see instr.) | (2) Estate's<br>or trust's | (3) Total |
|-----------|-----------------------------------------------------------------------|------------------------------------|----------------------------|-----------|
| <b>13</b> | <b>Net short-term gain or (loss)</b> . . . . .                        | <b>13</b>                          |                            | -17,397.  |
| <b>14</b> | <b>Net long-term gain or (loss):</b>                                  |                                    |                            |           |
| a         | Total for year . . . . .                                              | <b>14a</b>                         |                            | 59,644.   |
| b         | Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . .   | <b>14b</b>                         |                            |           |
| c         | 28% rate gain . . . . .                                               | <b>14c</b>                         |                            |           |
| <b>15</b> | <b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶ | <b>15</b>                          |                            | 42,247.   |

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

|           |                                                                                                                            |           |     |
|-----------|----------------------------------------------------------------------------------------------------------------------------|-----------|-----|
| <b>16</b> | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of: | <b>16</b> | ( ) |
| a         | The loss on line 15, column (3) or b \$3,000                                                                               |           |     |

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

|           |                                                                                                                                                                                                                                                          |           |  |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>17</b> | Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . .                                                                                                                                                                            | <b>17</b> |  |
| <b>18</b> | Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .                                                                                                                                                                | <b>18</b> |  |
| <b>19</b> | Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . .                                                                                       | <b>19</b> |  |
| <b>20</b> | Add lines 18 and 19 . . . . .                                                                                                                                                                                                                            | <b>20</b> |  |
| <b>21</b> | If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶                                                                                                                                                  | <b>21</b> |  |
| <b>22</b> | Subtract line 21 from line 20. If zero or less, enter -0- . . . . .                                                                                                                                                                                      | <b>22</b> |  |
| <b>23</b> | Subtract line 22 from line 17. If zero or less, enter -0- . . . . .                                                                                                                                                                                      | <b>23</b> |  |
| <b>24</b> | Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .                                                                                                                                                                                   | <b>24</b> |  |
| <b>25</b> | Is the amount on line 23 equal to or more than the amount on line 24?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box.<br><input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . . | <b>25</b> |  |
| <b>26</b> | Subtract line 25 from line 24 . . . . .                                                                                                                                                                                                                  | <b>26</b> |  |
| <b>27</b> | Are the amounts on lines 22 and 26 the same?<br><input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22                                                    | <b>27</b> |  |
| <b>28</b> | Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .                                                                                                                                                                                 | <b>28</b> |  |
| <b>29</b> | Subtract line 28 from line 27 . . . . .                                                                                                                                                                                                                  | <b>29</b> |  |
| <b>30</b> | Multiply line 29 by 15% (.15) . . . . .                                                                                                                                                                                                                  | <b>30</b> |  |
| <b>31</b> | Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .                                                                             | <b>31</b> |  |
| <b>32</b> | Add lines 30 and 31 . . . . .                                                                                                                                                                                                                            | <b>32</b> |  |
| <b>33</b> | Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .                                                                             | <b>33</b> |  |
| <b>34</b> | <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .                                                                                           | <b>34</b> |  |

Schedule D (Form 1041) 2011

**SCHEDULE D-1**  
**(Form 1041)**

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

**2011**

Department of the Treasury  
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

SHEILA A PENROSE & R ERNEST MAHAFFEY

Employer identification number

36-4220588

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

| (a) Description of property (Example:<br>100 sh 7% preferred of "Z" Co.) | (b) Date<br>acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|--------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 1a 25. ADR AIR LIQUIDE ADR                                               | 03/17/2011                            | 06/16/2011                     | 648.00          | 617.00                                        | 31.00                                       |
| 20. ADR AIR LIQUIDE ADR                                                  | 07/19/2011                            | 09/20/2011                     | 471.00          | 530.00                                        | -59.00                                      |
| 60. ADR AIR LIQUIDE ADR                                                  | 07/19/2011                            | 10/26/2011                     | 1,525.00        | 1,526.00                                      | -1.00                                       |
| 40. ADR AIR LIQUIDE ADR                                                  | 03/17/2011                            | 11/02/2011                     | 1,000.00        | 987.00                                        | 13.00                                       |
| 30. ALLIANZ AKTIENGESELLSC<br>SPONSORED ADR REPSTG 1/10 S                | 04/15/2011                            | 06/20/2011                     | 399.00          | 448.00                                        | -49.00                                      |
| 55. ALLIANZ AKTIENGESELLSC<br>SPONSORED ADR REPSTG 1/10 S                | 04/15/2011                            | 11/02/2011                     | 574.00          | 820.00                                        | -246.00 *                                   |
| 1000. APPLIED MATERIALS IN                                               | 09/01/2010                            | 05/16/2011                     | 14,565.00       | 10,720.00                                     | 3,845.00                                    |
| 70. ADR AVIVA PLC ADR                                                    | 05/18/2011                            | 06/16/2011                     | 944.00          | 1,007.00                                      | -63.00                                      |
| 120. ADR AVIVA PLC ADR                                                   | 05/18/2011                            | 11/02/2011                     | 1,244.00        | 1,726.00                                      | -482.00                                     |
| 10. BHP BILLITON PLC - ADR                                               | 11/08/2010                            | 11/02/2011                     | 624.00          | 787.00                                        | -163.00                                     |
| 40. BHP BILLITON PLC - ADR                                               | 06/20/2011                            | 11/23/2011                     | 2,159.00        | 2,936.00                                      | -777.00                                     |
| 30. BP AMOCO P L C SPONSOR                                               | 07/05/2011                            | 11/02/2011                     | 1,303.00        | 1,343.00                                      | -40.00                                      |
| 25. ADR BT GROUP PLC ADR                                                 | 04/15/2011                            | 06/20/2011                     | 794.00          | 782.00                                        | 12.00                                       |
| 40. ADR BT GROUP PLC ADR                                                 | 04/15/2011                            | 11/02/2011                     | 1,195.00        | 1,252.00                                      | -57.00                                      |
| 90. ADR BT GROUP PLC ADR                                                 | 12/13/2010                            | 11/23/2011                     | 2,466.00        | 2,603.00                                      | -137.00                                     |
| 35. ADR BT GROUP PLC ADR                                                 | 04/15/2011                            | 11/23/2011                     | 959.00          | 1,095.00                                      | -136.00                                     |
| 48. ADR BANCO BRADESCO S A<br>ADR REPSTG PFD SHS NEW 2004                | 09/10/2010                            | 04/14/2011                     | 967.00          | 879.00                                        | 88.00                                       |
| 107. ADR BANCO BRADESCO S<br>ADR REPSTG PFD SHS NEW 2004                 | 09/10/2010                            | 04/15/2011                     | 2,149.00        | 1,959.00                                      | 190.00                                      |
| 50. BARCLAYS PLC ADR                                                     | 02/28/2011                            | 06/16/2011                     | 813.00          | 1,044.00                                      | -231.00                                     |
| 105. BARCLAYS PLC ADR                                                    | 02/28/2011                            | 10/28/2011                     | 1,369.00        | 2,150.00                                      | -781.00                                     |
| 65. BARCLAYS PLC ADR                                                     | 02/11/2011                            | 11/02/2011                     | 752.00          | 1,315.00                                      | -563.00                                     |
| 40. BAYER A G 00                                                         | 05/23/2011                            | 09/14/2011                     | 2,140.00        | 3,153.00                                      | -1,013.00                                   |
| 25. ADR BAYERISCHE MOTOREN<br>ADR                                        | 11/09/2010                            | 06/20/2011                     | 759.00          | 625.00                                        | 134.00                                      |
| 5. BROOKFIELD ASSET MGMT I<br>SHS CL A VOTING SHS CL A                   | 06/01/2011                            | 06/20/2011                     | 161.00          | 164.00                                        | -3.00                                       |

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1**  
**(Form 1041)**

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

**2011**

Department of the Treasury  
Internal Revenue Service

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

Name of estate or trust

SHEILA A PENROSE & R ERNEST MAHAFFEY

Employer identification number

36-4220588

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| (a) Description of property (Example:<br>100 sh 7% preferred of "Z" Co) | (b) Date<br>acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|-------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 1a 15. BROOKFIELD ASSET MGMT<br>SHS CL A VOTING SHS CL A                | 06/01/2011                            | 11/02/2011                     | 431.00          | 492.00                                        | -61.00                                      |
| 80. BROOKFIELD ASSET MGMT<br>SHS CL A VOTING SHS CL A                   | 06/01/2011                            | 11/23/2011                     | 2,085.00        | 2,623.00                                      | -538.00                                     |
| 15. ADR CARNIVAL PLC ADR                                                | 05/16/2011                            | 11/02/2011                     | 527.00          | 643.00                                        | -116.00                                     |
| 60. ADR CARNIVAL PLC ADR                                                | 05/16/2011                            | 11/23/2011                     | 1,859.00        | 2,569.00                                      | -710.00                                     |
| 9. ADR CENTRICA PLC SPONSO                                              | 09/17/2010                            | 05/13/2011                     | 184.00          | 194.00                                        | -10.00                                      |
| 126. ADR CENTRICA PLC SPON<br>NEW                                       | 09/17/2010                            | 05/16/2011                     | 2,545.00        | 2,719.00                                      | -174.00                                     |
| 10. CHINA MOBILE HONG KONG<br>SPONSORED ADR                             | 09/20/2011                            | 11/02/2011                     | 489.00          | 518.00                                        | -29.00                                      |
| 40. CHINA MOBILE HONG KONG<br>SPONSORED ADR                             | 09/20/2011                            | 11/23/2011                     | 1,908.00        | 2,072.00                                      | -164.00                                     |
| 40. ADR COMPAGNIE FINANCIE<br>AG SWITZ ADR                              | 02/02/2010                            | 01/27/2011                     | 227.00          | 142.00                                        | 85.00                                       |
| 67. E ON AG SPONSORED ADR                                               | 06/22/2010                            | 01/20/2011                     | 2,248.00        | 1,995.00                                      | 253.00                                      |
| 63. E ON AG SPONSORED ADR                                               | 09/23/2010                            | 01/21/2011                     | 2,124.00        | 1,822.00                                      | 302.00                                      |
| 30. ADR ENEL SOCIETA PER A                                              | 06/02/2011                            | 06/20/2011                     | 182.00          | 206.00                                        | -24.00                                      |
| 60. ADR ENEL SOCIETA PER A                                              | 06/02/2011                            | 11/02/2011                     | 264.00          | 411.00                                        | -147.00                                     |
| 390. ADR ENEL SOCIETA PER                                               | 06/02/2011                            | 11/23/2011                     | 1,462.00        | 2,672.00                                      | -1,210.00                                   |
| 100. ADR EUROPEAN AERONAUT<br>SPACE CO EADS NV UNSPONSORE               | 11/23/2010                            | 06/16/2011                     | 3,050.00        | 2,208.00                                      | 842.00                                      |
| 10. GLAXO PLC ADR                                                       | 09/22/2010                            | 03/25/2011                     | 378.00          | 399.00                                        | -21.00                                      |
| 40. ADR GREEK ORGANISATION<br>PROGNOSTICS SA ADR                        | 02/28/2011                            | 12/20/2011                     | 172.00          | 420.00                                        | -248.00                                     |
| 35. ADR GREEK ORGANISATION<br>PROGNOSTICS SA ADR                        | 02/28/2011                            | 12/28/2011                     | 149.00          | 367.00                                        | -218.00                                     |
| 5. HSBC HLDGS PLC SPONS AD                                              | 10/12/2010                            | 06/20/2011                     | 244.00          | 262.00                                        | -18.00                                      |
| 15. ADR HITACHI LTD A.D.R.                                              | 07/19/2011                            | 11/02/2011                     | 803.00          | 924.00                                        | -121.00                                     |
| 85. ADR HITACHI LTD A.D.R.                                              | 07/19/2011                            | 11/23/2011                     | 4,336.00        | 4,692.00                                      | -356.00                                     |
| 55. INFINEON TECHNOLOGIES<br>ADR                                        | 02/02/2011                            | 06/20/2011                     | 568.00          | 607.00                                        | -39.00                                      |
| 75. INFINEON TECHNOLOGIES<br>ADR                                        | 02/02/2011                            | 11/02/2011                     | 633.00          | 828.00                                        | -195.00                                     |
| 40. INFINEON TECHNOLOGIES<br>ADR                                        | 02/02/2011                            | 11/09/2011                     | 345.00          | 436.00                                        | -91.00                                      |

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

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Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1**  
**(Form 1041)**

**Continuation Sheet for Schedule D**  
**(Form 1041)**

OMB No 1545-0092

**2011**

Department of the Treasury  
Internal Revenue Service

► See instructions for Schedule D (Form 1041).  
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Name of estate or trust

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|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 1a 105. INFINEON TECHNOLOGIES<br>SPONSORED ADR                          | 02/01/2011                              | 11/10/2011                       | 904.00          | 1,143.00                                      | -239.00                                     |
| 95. INFINEON TECHNOLOGIES<br>ADR                                        | 12/15/2010                              | 11/10/2011                       | 818.00          | 887.00                                        | -69.00                                      |
| 240. INFINEON TECHNOLOGIES<br>SPONSORED ADR                             | 12/15/2010                              | 11/22/2011                       | 1,843.00        | 2,241.00                                      | -398.00                                     |
| 15. ADR INTERCONTINENTAL H<br>PLC NEW SPONSORED ADR NEW J               | 08/06/2010                              | 06/20/2011                       | 284.00          | 273.00                                        | 11.00                                       |
| 70. ADR KDDI CORP ADR                                                   | 10/26/2011                              | 11/02/2011                       | 1,283.00        | 1,295.00                                      | -12.00                                      |
| 500. KRAFT FOODS INC CL A                                               | 10/26/2010                              | 02/14/2011                       | 15,208.00       | 16,225.00                                     | -1,017.00                                   |
| 10. ADR LVMH MOET HENNESSY<br>VUITTON ADR                               | 11/09/2010                              | 06/20/2011                       | 323.00          | 326.00                                        | -3.00                                       |
| 5. ADR LVMH MOET HENNESSY<br>VUITTON ADR                                | 11/09/2010                              | 11/02/2011                       | 162.00          | 163.00                                        | -1.00                                       |
| 600. LOWES COMPANIES INC                                                | 12/20/2010                              | 09/08/2011                       | 11,724.00       | 15,180.00                                     | -3,456.00                                   |
| 180. ADR MITSUBISHI UFJ FI<br>SPONSORED ADR                             | 10/06/2010                              | 03/22/2011                       | 883.00          | 875.00                                        | 8.00                                        |
| 55. ADR MUNICH RE GROUP AD                                              | 01/21/2011                              | 02/28/2011                       | 927.00          | 870.00                                        | 57.00                                       |
| 40. ADR MUNICH RE GROUP AD                                              | 05/04/2010                              | 02/28/2011                       | 674.00          | 556.00                                        | 118.00                                      |
| 45. ADR NATIONAL GRID TRAN<br>SPONSORED ADR NEW                         | 11/22/2011                              | 11/23/2011                       | 2,200.00        | 2,249.00                                      | -49.00                                      |
| 10. ADR NIPPON TELEG & TEL<br>SPONSORED ADR                             | 10/14/2011                              | 11/02/2011                       | 254.00          | 253.00                                        | 1.00                                        |
| 90. ADR NIPPON TELEG & TEL<br>SPONSORED ADR                             | 10/14/2011                              | 11/23/2011                       | 2,209.00        | 2,273.00                                      | -64.00                                      |
| 135. NISSAN MOTORS SPONSOR                                              | 12/15/2010                              | 11/23/2011                       | 2,250.00        | 2,615.00                                      | -365.00                                     |
| 35. OIL CO LUKOIL                                                       | 04/11/2011                              | 11/23/2011                       | 1,832.00        | 2,530.00                                      | -698.00                                     |
| 40. ADR PETROFAC LTD ADS                                                | 05/11/2011                              | 06/16/2011                       | 474.00          | 492.00                                        | -18.00                                      |
| 105. ADR PETROFAC LTD ADS                                               | 06/21/2011                              | 11/02/2011                       | 1,162.00        | 1,292.00                                      | -130.00                                     |
| 5. POSTNL N V SPONSORED AD                                              | 02/17/2011                              | 11/02/2011                       | 23.00           | 75.00                                         | -52.00                                      |
| 30. PRECISION DRILLING COR<br>STK                                       | 04/11/2011                              | 06/20/2011                       | 386.00          | 447.00                                        | -61.00                                      |
| 405. PRECISION DRILLING CO<br>COM STK                                   | 04/11/2011                              | 10/31/2011                       | 4,817.00        | 4,424.00                                      | 393.00                                      |
| 20. REPSOL YPF SPONSORED A                                              | 02/28/2011                              | 11/03/2011                       | 578.00          | 673.00                                        | -95.00                                      |
| 75. REPSOL YPF SPONSORED A                                              | 03/01/2011                              | 11/23/2011                       | 1,977.00        | 2,506.00                                      | -529.00                                     |

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

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Schedule D-1 (Form 1041) 2011

**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

SHEILA A PENROSE & R ERNEST MAHAFFEY

Employer identification number

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| (a) Description of property (Example:<br>100 sh. 7% preferred of "Z" Co.) | (b) Date<br>acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|---------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 1a 195. ROLLS ROYCE C SHARES                                              | 01/18/2011                            | 01/19/2011                     | 97.00           | 97.00                                         |                                             |
| 220. ROLLS ROYCE C SHARES                                                 | 07/14/2011                            | 07/25/2011                     | 169.00          | 169.00                                        |                                             |
| 5. ROYAL DUTCH SHELL PLC S                                                | 11/23/2010                            | 06/20/2011                     | 343.00          | 313.00                                        | 30.00                                       |
| 10. ROYAL DUTCH SHELL PLC                                                 | 10/31/2011                            | 11/03/2011                     | 698.00          | 719.00                                        | -21.00                                      |
| 25. ROYAL DUTCH SHELL PLC                                                 | 10/31/2011                            | 11/23/2011                     | 1,636.00        | 1,797.00                                      | -161.00                                     |
| 45. ROYAL DUTCH SHELL PLC                                                 | 11/23/2010                            | 11/23/2011                     | 2,945.00        | 2,813.00                                      | 132.00                                      |
| 130. ADR ROYAL KPN NV SPON<br>NEDERLAND NV TO 07/06/1998                  | 11/15/2011                            | 11/23/2011                     | 1,482.00        | 1,714.00                                      | -232.00                                     |
| 25. RYANAIR HOLDINGS PLC-A                                                | 03/21/2011                            | 06/16/2011                     | 726.00          | 685.00                                        | 41.00                                       |
| 180. RYANAIR HOLDINGS PLC-<br>(IRELAND)                                   | 03/21/2011                            | 07/05/2011                     | 5,279.00        | 4,870.00                                      | 409.00                                      |
| 65. RYANAIR HOLDINGS PLC-A                                                | 07/25/2011                            | 10/25/2011                     | 1,795.00        | 1,788.00                                      | 7.00                                        |
| 30. RYANAIR HOLDINGS PLC-A                                                | 07/25/2011                            | 11/02/2011                     | 853.00          | 825.00                                        | 28.00                                       |
| 133.78 SANOFI-AVENTIS SPON                                                | 10/31/2011                            | 11/23/2011                     | 4,300.00        | 4,817.00                                      | -517.00                                     |
| 10. SAP AKTIENGESELLSCHAFT<br>ADR                                         | 09/07/2011                            | 11/02/2011                     | 603.00          | 523.00                                        | 80.00                                       |
| 30. ADR SBERBANK RUSSIA SP                                                | 07/18/2011                            | 11/02/2011                     | 310.00          | 454.00                                        | -144.00                                     |
| 170. ADR SBERBANK RUSSIA S                                                | 07/18/2011                            | 11/23/2011                     | 1,639.00        | 2,553.00                                      | -914.00                                     |
| 7. SHIRE PHARMACEUTICALS G<br>SPONSORE                                    | 05/13/2011                            | 11/02/2011                     | 659.00          | 672.00                                        | -13.00                                      |
| 27. SHIRE PHARMACEUTICALS<br>SPONSORE                                     | 05/13/2011                            | 11/23/2011                     | 2,531.00        | 2,592.00                                      | -61.00                                      |
| 3. SIEMENS AG-ADR                                                         | 09/28/2010                            | 06/20/2011                     | 393.00          | 318.00                                        | 75.00                                       |
| 270. ADR SOCIETE GENERALE<br>SPONSORED ADR                                | 09/16/2010                            | 09/13/2011                     | 1,170.00        | 3,258.00                                      | -2,088.00                                   |
| 15. ADR SONY CORP ., AMERI<br>DEPOSITORY RECEIPT FOR DOLL                 | 01/14/2011                            | 06/20/2011                     | 364.00          | 539.00                                        | -175.00                                     |
| 95. ADR SONY CORP ., AMERI<br>DEPOSITORY RECEIPT FOR DOLL                 | 03/25/2011                            | 08/16/2011                     | 2,084.00        | 3,347.00                                      | -1,263.00                                   |
| 90. ADR SONY CORP ., AMERI<br>DEPOSITORY RECEIPT FOR DOLL                 | 03/25/2011                            | 10/14/2011                     | 1,808.00        | 2,939.00                                      | -1,131.00                                   |
| 400. TJX COS INC NEW                                                      | 03/24/2010                            | 01/05/2011                     | 17,113.00       | 17,414.00                                     | -301.00                                     |
| 20. TNT EXPRESS N V ADR                                                   | 02/17/2011                            | 09/07/2011                     | 173.00          | 261.00                                        | -88.00                                      |

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

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Schedule D-1 (Form 1041) 2011

**Continuation Sheet for Schedule D**  
**(Form 1041)**

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

[illegible]

|                                                                                                     |            |
|-----------------------------------------------------------------------------------------------------|------------|
| <b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . . | -17,397.00 |
|-----------------------------------------------------------------------------------------------------|------------|

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

**Schedule D-1 (Form 1041) 2011**

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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

SHEILA A PENROSE &amp; R ERNEST MAHAFFEY

36-4220588

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

| (a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.) | (b) Date acquired (mo., day, yr.) | (c) Date sold (mo., day, yr.) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|------------------------------------------------------------------------|-----------------------------------|-------------------------------|-----------------|--------------------------------------------|------------------------------------------|
| 6a 20. ABB LTD SPONSORED ADR                                           | 06/24/2008                        | 06/20/2011                    | 491.00          | 599.00                                     | -108.00                                  |
| 35. ABB LTD SPONSORED ADR                                              | 06/24/2008                        | 11/02/2011                    | 639.00          | 1,049.00                                   | -410.00                                  |
| 210. ABB LTD SPONSORED ADR                                             | 12/01/2009                        | 11/23/2011                    | 3,481.00        | 4,307.00                                   | -826.00                                  |
| 5. AGRIUM INC                                                          | 06/24/2008                        | 06/01/2011                    | 428.00          | 546.00                                     | -118.00                                  |
| 40. AGRIUM INC                                                         | 08/20/2008                        | 07/15/2011                    | 3,573.00        | 4,241.00                                   | -668.00                                  |
| 5. AGRIUM INC                                                          | 08/20/2008                        | 11/02/2011                    | 407.00          | 416.00                                     | -9.00                                    |
| 45. AGRIUM INC                                                         | 01/25/2010                        | 11/23/2011                    | 3,032.00        | 2,622.00                                   | 410.00                                   |
| 20. AKZO N V SPONSORED ADR                                             | 06/24/2008                        | 04/13/2011                    | 1,438.00        | 1,330.00                                   | 108.00                                   |
| 20. AKZO N V SPONSORED ADR                                             | 06/24/2008                        | 06/16/2011                    | 1,318.00        | 1,330.00                                   | -12.00                                   |
| 40. AKZO N V SPONSORED ADR                                             | 12/01/2009                        | 11/02/2011                    | 2,057.00        | 2,656.00                                   | -599.00                                  |
| 30. AMAZON.COM INCORPORATE STOCK                                       | 10/05/2009                        | 02/14/2011                    | 5,702.00        | 2,660.00                                   | 3,042.00                                 |
| 25. AMAZON.COM INCORPORATE STOCK                                       | 10/05/2009                        | 07/29/2011                    | 5,513.00        | 2,217.00                                   | 3,296.00                                 |
| 15. ADR ANGLO AMERN PLC AD                                             | 06/24/2008                        | 06/20/2011                    | 339.00          | 510.00                                     | -171.00                                  |
| 20. ADR ANGLO AMERN PLC AD                                             | 06/24/2008                        | 11/02/2011                    | 364.00          | 680.00                                     | -316.00                                  |
| 120. ADR ANGLO AMERN PLC A                                             | 09/22/2010                        | 11/23/2011                    | 2,038.00        | 3,246.00                                   | -1,208.00                                |
| 10. ADR ANHEUSER BUSCH INB SPONSOREDADR                                | 10/15/2010                        | 11/02/2011                    | 541.00          | 628.00                                     | -87.00                                   |
| 40. ADR ANHEUSER BUSCH INB SPONSOREDADR                                | 10/15/2010                        | 11/23/2011                    | 2,274.00        | 2,510.00                                   | -236.00                                  |
| 10. ADR ASTRAZENECA PLC SP UNITEDKINGDOM                               | 08/15/2008                        | 06/20/2011                    | 492.00          | 487.00                                     | 5.00                                     |
| 20. ADR ASTRAZENECA PLC SP UNITEDKINGDOM                               | 12/01/2009                        | 11/02/2011                    | 945.00          | 930.00                                     | 15.00                                    |
| 100. ADR ASTRAZENECA PLC S UNITEDKINGDOM                               | 12/01/2009                        | 11/23/2011                    | 4,280.00        | 4,512.00                                   | -232.00                                  |
| 20. ADR ATLAS COPCO AB SPO NEW REPSTG CL B                             | 06/24/2008                        | 06/20/2011                    | 429.00          | 295.00                                     | 134.00                                   |
| 30. ADR ATLAS COPCO AB SPO NEW REPSTG CL B                             | 06/24/2008                        | 11/02/2011                    | 549.00          | 442.00                                     | 107.00                                   |
| 180. ADR ATLAS COPCO AB SP NEW REPSTG CL B                             | 03/15/2010                        | 11/23/2011                    | 2,927.00        | 2,506.00                                   | 421.00                                   |
| 50. AXA S A SPONSORED ADR                                              | 06/24/2008                        | 06/16/2011                    | 1,031.00        | 1,574.00                                   | -543.00                                  |
| 55. AXA S A SPONSORED ADR                                              | 06/24/2008                        | 07/07/2011                    | 1,215.00        | 1,731.00                                   | -516.00                                  |

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

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Employer identification number

SHEILA A PENROSE &amp; R ERNEST MAHAFFEY

36-4220588

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

| (a) Description of property (Example:<br>100 sh 7% preferred of "Z" Co) | (b) Date<br>acquired<br>(mo., day, yr.) | (c) Date sold<br>(mo., day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|-------------------------------------------------------------------------|-----------------------------------------|----------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| <b>6a</b> 85. AXA S A SPONSORED ADR                                     | 12/01/2009                              | 11/02/2011                       | 1,209.00        | 2,280.00                                      | -1,071.00                                   |
| 10. BASF AG SPONSORED ADR                                               | 03/11/2010                              | 06/20/2011                       | 899.00          | 605.00                                        | 294.00                                      |
| 10. BASF AG SPONSORED ADR                                               | 10/18/2010                              | 11/03/2011                       | 727.00          | 711.00                                        | 16.00                                       |
| 70. BASF AG SPONSORED ADR                                               | 10/18/2010                              | 11/23/2011                       | 4,398.00        | 4,550.00                                      | -152.00                                     |
| 30. BHP BILLITON PLC - ADR                                              | 11/08/2010                              | 11/23/2011                       | 1,619.00        | 2,361.00                                      | -742.00                                     |
| 30. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 06/24/2008                              | 06/16/2011                       | 1,071.00        | 1,412.00                                      | -341.00                                     |
| 15. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 05/11/2010                              | 06/20/2011                       | 553.00          | 490.00                                        | 63.00                                       |
| 93. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 09/22/2010                              | 09/23/2011                       | 1,561.00        | 3,058.00                                      | -1,497.00                                   |
| 52. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 05/11/2010                              | 09/26/2011                       | 846.00          | 1,697.00                                      | -851.00                                     |
| 60. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 12/01/2009                              | 10/31/2011                       | 1,467.00        | 2,732.00                                      | -1,265.00                                   |
| 35. BNP PARIBAS SPONSORED<br>1/4 SH                                     | 06/22/2010                              | 11/02/2011                       | 706.00          | 1,425.00                                      | -719.00                                     |
| 125. ADR BT GROUP PLC ADR                                               | 11/10/2010                              | 11/23/2011                       | 3,424.00        | 3,226.00                                      | 198.00                                      |
| 75. BANCO SANTANDER S.A.                                                | 02/24/2010                              | 06/16/2011                       | 792.00          | 947.00                                        | -155.00                                     |
| 50. BANCO SANTANDER S.A.                                                | 10/12/2010                              | 10/28/2011                       | 449.00          | 635.00                                        | -186.00                                     |
| 90. BANCO SANTANDER S.A.                                                | 02/24/2010                              | 11/02/2011                       | 714.00          | 1,136.00                                      | -422.00                                     |
| 20. BARCLAYS PLC ADR                                                    | 12/01/2009                              | 06/20/2011                       | 328.00          | 396.00                                        | -68.00                                      |
| 30. BARCLAYS PLC ADR                                                    | 12/01/2009                              | 11/02/2011                       | 347.00          | 594.00                                        | -247.00                                     |
| 185. BARCLAYS PLC ADR                                                   | 12/01/2009                              | 11/23/2011                       | 1,708.00        | 3,555.00                                      | -1,847.00                                   |
| 10. BAYER A G 00                                                        | 12/01/2009                              | 02/16/2011                       | 764.00          | 792.00                                        | -28.00                                      |
| 5. BAYER A G 00                                                         | 12/01/2009                              | 06/16/2011                       | 402.00          | 396.00                                        | 6.00                                        |
| 20. BAYER A G 00                                                        | 04/12/2010                              | 10/26/2011                       | 1,245.00        | 1,472.00                                      | -227.00                                     |
| 15. BAYER A G 00                                                        | 04/12/2010                              | 11/02/2011                       | 931.00          | 902.00                                        | 29.00                                       |
| 30. ADR BAYERISCHE MOTOREN<br>ADR                                       | 07/15/2010                              | 11/03/2011                       | 785.00          | 530.00                                        | 255.00                                      |
| 205. ADR BAYERISCHE MOTORE<br>ADR                                       | 11/09/2010                              | 11/23/2011                       | 4,483.00        | 4,503.00                                      | -20.00                                      |
| 5. ADR BOC HONG KONG HLDGS<br>SPONSORED ADR                             | 12/01/2009                              | 06/20/2011                       | 289.00          | 237.00                                        | 52.00                                       |

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

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36-4220588

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

| (a) Description of property (Example<br>100 sh 7% preferred of "Z" Co) | (b) Date<br>acquired<br>(mo, day, yr.) | (c) Date sold<br>(mo, day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|------------------------------------------------------------------------|----------------------------------------|---------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 6a 10. ADR BOC HONG KONG HLDG<br>SPONSORED ADR                         | 12/01/2009                             | 11/02/2011                      | 474.00          | 474.00                                        |                                             |
| 55. ADR BOC HONG KONG HLDG<br>SPONSORED ADR                            | 09/11/2009                             | 11/23/2011                      | 2,313.00        | 2,372.00                                      | -59.00                                      |
| 15. BRITISH AMERN TOB PLC<br>ADR                                       | 12/01/2009                             | 05/31/2011                      | 1,349.00        | 983.00                                        | 366.00                                      |
| 5. BRITISH AMERN TOB PLC S                                             | 06/24/2008                             | 06/01/2011                      | 448.00          | 349.00                                        | 99.00                                       |
| 15. BRITISH AMERN TOB PLC<br>ADR                                       | 12/01/2009                             | 06/16/2011                      | 1,276.00        | 951.00                                        | 325.00                                      |
| 15. BRITISH AMERN TOB PLC<br>ADR                                       | 06/24/2008                             | 06/20/2011                      | 1,295.00        | 1,046.00                                      | 249.00                                      |
| 15. BRITISH AMERN TOB PLC<br>ADR                                       | 06/22/2010                             | 08/10/2011                      | 1,263.00        | 966.00                                        | 297.00                                      |
| 10. BRITISH AMERN TOB PLC<br>ADR                                       | 12/01/2009                             | 08/23/2011                      | 901.00          | 634.00                                        | 267.00                                      |
| 20. BRITISH AMERN TOB PLC<br>ADR                                       | 06/24/2008                             | 11/02/2011                      | 1,822.00        | 1,394.00                                      | 428.00                                      |
| 25. BRITISH AMERN TOB PLC<br>ADR                                       | 12/01/2009                             | 11/02/2011                      | 2,277.00        | 1,369.00                                      | 908.00                                      |
| 130. BRITISH AMERN TOB PLC<br>ADR                                      | 12/01/2009                             | 11/23/2011                      | 11,374.00       | 7,839.00                                      | 3,535.00                                    |
| 1. CNOOC LTD SPND ADR 00                                               | 03/10/2010                             | 06/20/2011                      | 230.00          | 165.00                                        | 65.00                                       |
| 17. CNOOC LTD SPND ADR 00                                              | 03/11/2010                             | 09/22/2011                      | 2,524.00        | 2,810.00                                      | -286.00                                     |
| 10. CANON INC ADR REPSTG 5                                             | 05/07/2010                             | 06/20/2011                      | 465.00          | 439.00                                        | 26.00                                       |
| 20. CANON INC ADR REPSTG 5                                             | 05/07/2010                             | 11/02/2011                      | 901.00          | 877.00                                        | 24.00                                       |
| 6. CENTRAL EUROPEAN DIST C                                             | 08/26/2009                             | 03/24/2011                      | 69.00           | 187.00                                        | -118.00                                     |
| 124. CENTRAL EUROPEAN DIST                                             | 12/01/2009                             | 03/25/2011                      | 1,409.00        | 3,190.00                                      | -1,781.00                                   |
| 28. ADR COMPAGNIE FINANCI<br>AG SWITZ ADR                              | 12/01/2009                             | 01/26/2011                      | 157.00          | 94.00                                         | 63.00                                       |
| 712. ADR COMPAGNIE FINANCI<br>RICHEMONT AG SWITZ ADR                   | 12/01/2009                             | 01/27/2011                      | 4,044.00        | 1,549.00                                      | 2,495.00                                    |
| 50. CUMMINS ENGINE INC                                                 | 10/06/2009                             | 01/05/2011                      | 5,594.00        | 2,235.00                                      | 3,359.00                                    |
| 20. DBS GROUP HOLDINGS LTD<br>ADR                                      | 06/24/2008                             | 06/20/2011                      | 918.00          | 1,111.00                                      | -193.00                                     |
| 20. DBS GROUP HOLDINGS LTD<br>ADR                                      | 06/24/2008                             | 11/02/2011                      | 773.00          | 1,111.00                                      | -338.00                                     |
| 35. DBS GROUP HOLDINGS LTD<br>ADR                                      | 12/01/2009                             | 11/23/2011                      | 1,276.00        | 1,808.00                                      | -532.00                                     |
| 21. ADR DESARROLLADORA HOM<br>SPONSORED ADR                            | 12/01/2009                             | 02/28/2011                      | 578.00          | 754.00                                        | -176.00                                     |
| 94. ADR DESARROLLADORA HOM<br>SPONSORED ADR                            | 02/16/2010                             | 03/01/2011                      | 2,434.00        | 3,043.00                                      | -609.00                                     |

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36-4220588

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| (a) Description of property (Example<br>100 sh 7% preferred of "Z" Co)                    | (b) Date<br>acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| <b>6a</b> 70. ADR DESARROLLADORA HOM<br>SPONSORED ADR                                     | 02/16/2010                            | 03/02/2011                      | 1,799.00        | 1,649.00                                      | 150.00                                      |
| 33. DEUTSCHE POST AG SPONS                                                                | 12/01/2009                            | 03/02/2011                      | 591.00          | 648.00                                        | -57.00                                      |
| 47. DEUTSCHE POST AG SPONS                                                                | 12/01/2009                            | 03/03/2011                      | 840.00          | 686.00                                        | 154.00                                      |
| 55. DEUTSCHE POST AG SPONS                                                                | 05/21/2009                            | 06/16/2011                      | 964.00          | 733.00                                        | 231.00                                      |
| 90. DEUTSCHE POST AG SPONS                                                                | 09/28/2010                            | 11/02/2011                      | 1,318.00        | 1,595.00                                      | -277.00                                     |
| 60. E ON AG SPONSORED ADR                                                                 | 03/05/2009                            | 01/20/2011                      | 2,013.00        | 1,818.00                                      | 195.00                                      |
| 190. ADR ENAGAS S A ADR                                                                   | 12/01/2009                            | 05/04/2011                      | 2,301.00        | 2,124.00                                      | 177.00                                      |
| 190. ADR ENAGAS S A ADR                                                                   | 12/01/2009                            | 05/18/2011                      | 2,169.00        | 1,871.00                                      | 298.00                                      |
| 70. ADR ENAGAS S A ADR                                                                    | 05/04/2009                            | 06/16/2011                      | 775.00          | 608.00                                        | 167.00                                      |
| 55. ADR ENAGAS S A ADR                                                                    | 06/22/2010                            | 09/20/2011                      | 510.00          | 483.00                                        | 27.00                                       |
| 135. ADR ENAGAS S A ADR                                                                   | 06/22/2010                            | 11/02/2011                      | 1,258.00        | 1,185.00                                      | 73.00                                       |
| 45. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 12/15/2009                            | 01/13/2011                      | 1,208.00        | 822.00                                        | 386.00                                      |
| 60. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 12/15/2009                            | 01/20/2011                      | 1,651.00        | 1,096.00                                      | 555.00                                      |
| 35. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 02/02/2010                            | 03/30/2011                      | 1,021.00        | 711.00                                        | 310.00                                      |
| 14. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 02/02/2010                            | 04/25/2011                      | 430.00          | 285.00                                        | 145.00                                      |
| 61. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 02/02/2010                            | 04/26/2011                      | 1,889.00        | 1,116.00                                      | 773.00                                      |
| 50. ADR EUROPEAN AERONAUTI<br>SPACE CO EADS NV UNSPONSORE                                 | 12/15/2009                            | 05/11/2011                      | 1,549.00        | 913.00                                        | 636.00                                      |
| 110. ADR EUROPEAN AERONAUT<br>SPACE CO EADS NV UNSPONSORE                                 | 12/15/2009                            | 06/16/2011                      | 3,355.00        | 2,009.00                                      | 1,346.00                                    |
| 135. EXXON MOBIL CORP                                                                     | 08/27/2009                            | 02/14/2011                      | 11,447.00       | 9,524.00                                      | 1,923.00                                    |
| 65. FANUC CORPORATION                                                                     | 12/01/2009                            | 01/26/2011                      | 1,662.00        | 921.00                                        | 741.00                                      |
| 260. FANUC CORPORATION                                                                    | 12/01/2009                            | 03/18/2011                      | 6,079.00        | 3,484.00                                      | 2,595.00                                    |
| 15. ADR FOCUS MEDIA HLDG L<br>ADR                                                         | 06/09/2010                            | 06/20/2011                      | 390.00          | 236.00                                        | 154.00                                      |
| 75. ADR FOCUS MEDIA HLDG L<br>ADR                                                         | 06/09/2010                            | 09/22/2011                      | 2,105.00        | 1,180.00                                      | 925.00                                      |
| 5. ADR FOCUS MEDIA HLDG LT<br>ADR                                                         | 06/09/2010                            | 11/02/2011                      | 133.00          | 79.00                                         | 54.00                                       |
| 70. ADR FOCUS MEDIA HLDG L<br>ADR                                                         | 06/09/2010                            | 11/22/2011                      | 1,171.00        | 1,067.00                                      | 104.00                                      |
| <b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b |                                       |                                 |                 |                                               |                                             |

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|------------------------------------------------------------------------|---------------------------------------|----------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 6a 15. FOMENTO ECONOMICO MEX-                                          | 12/01/2009                            | 02/16/2011                       | 816.00          | 703.00                                        | 113.00                                      |
| 15. FOMENTO ECONOMICO MEX-                                             | 12/01/2009                            | 02/17/2011                       | 820.00          | 703.00                                        | 117.00                                      |
| 10. FOMENTO ECONOMICO MEX-                                             | 12/01/2009                            | 11/02/2011                       | 660.00          | 469.00                                        | 191.00                                      |
| 50. FOMENTO ECONOMICO MEX-                                             | 03/15/2010                            | 11/23/2011                       | 3,101.00        | 2,210.00                                      | 891.00                                      |
| 120. ADR FUJIFILM HLDGS CO<br>ADR                                      | 04/26/2010                            | 06/02/2011                       | 3,438.00        | 3,802.00                                      | -364.00                                     |
| 10. ADR FUJIFILM HLDGS COR<br>ADR                                      | 12/11/2009                            | 06/20/2011                       | 303.00          | 289.00                                        | 14.00                                       |
| 20. ADR FUJIFILM HLDGS COR<br>ADR                                      | 12/11/2009                            | 11/02/2011                       | 457.00          | 577.00                                        | -120.00                                     |
| 115. ADR FUJIFILM HLDGS CO<br>ADR                                      | 12/11/2009                            | 11/23/2011                       | 2,510.00        | 2,884.00                                      | -374.00                                     |
| 45. ADR GEMALTO NV SPONSOR                                             | 02/23/2010                            | 06/16/2011                       | 1,025.00        | 936.00                                        | 89.00                                       |
| 50. ADR GEMALTO NV SPONSOR                                             | 02/17/2010                            | 09/07/2011                       | 1,179.00        | 1,021.00                                      | 158.00                                      |
| 65. ADR GEMALTO NV SPONSOR                                             | 02/17/2010                            | 09/15/2011                       | 1,558.00        | 1,328.00                                      | 230.00                                      |
| 40. ADR GEMALTO NV SPONSOR                                             | 10/06/2010                            | 11/02/2011                       | 882.00          | 835.00                                        | 47.00                                       |
| 55. ADR GIVAUDAN SA ADR                                                | 12/03/2009                            | 06/14/2011                       | 1,183.00        | 889.00                                        | 294.00                                      |
| 40. ADR GIVAUDAN SA ADR                                                | 12/03/2009                            | 06/16/2011                       | 825.00          | 646.00                                        | 179.00                                      |
| 75. ADR GIVAUDAN SA ADR                                                | 12/03/2009                            | 06/28/2011                       | 1,556.00        | 1,212.00                                      | 344.00                                      |
| 70. ADR GIVAUDAN SA ADR                                                | 10/06/2010                            | 11/02/2011                       | 1,245.00        | 1,483.00                                      | -238.00                                     |
| 105. GLAXO PLC ADR                                                     | 12/01/2009                            | 03/24/2011                       | 3,949.00        | 4,098.00                                      | -149.00                                     |
| 5. GLAXO PLC ADR                                                       | 02/10/2009                            | 03/25/2011                       | 189.00          | 182.00                                        | 7.00                                        |
| 95. ADR GREEK ORGANISATION<br>PROGNOSTICS SA ADR                       | 01/25/2010                            | 06/16/2011                       | 735.00          | 1,080.00                                      | -345.00                                     |
| 120. ADR GREEK ORGANISATIO<br>FOOTBALL PROGNOSTICS SA ADR              | 01/25/2010                            | 09/28/2011                       | 588.00          | 1,364.00                                      | -776.00                                     |
| 165. ADR GREEK ORGANISATIO<br>FOOTBALL PROGNOSTICS SA ADR              | 09/09/2010                            | 11/02/2011                       | 807.00          | 1,612.00                                      | -805.00                                     |
| 90. ADR GREEK ORGANISATION<br>PROGNOSTICS SA ADR                       | 09/09/2010                            | 12/20/2011                       | 386.00          | 684.00                                        | -298.00                                     |
| 25. HSBC HLDGS PLC SPONS A                                             | 06/24/2008                            | 06/16/2011                       | 1,217.00        | 1,985.00                                      | -768.00                                     |
| 10. HSBC HLDGS PLC SPONS A                                             | 10/12/2010                            | 11/02/2011                       | 431.00          | 524.00                                        | -93.00                                      |
| 35. HSBC HLDGS PLC SPONS A                                             | 12/01/2009                            | 11/02/2011                       | 1,510.00        | 2,446.00                                      | -936.00                                     |

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

Schedule D-1 (Form 1041) 2011

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Employer identification number

SHEILA A PENROSE &amp; R ERNEST MAHAFFEY

36-4220588

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

| (a) Description of property (Example:<br>100 sh 7% preferred of "Z" Co.)                  | (b) Date<br>acquired<br>(mo, day, yr) | (c) Date sold<br>(mo, day, yr) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|-------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| <b>6a</b> 475. HEWLETT PACKARD CO CO                                                      | 05/18/2007                            | 09/08/2011                     | 11,339.00       | 21,184.00                                     | -9,845.00                                   |
| 30. HONDA MTR LTD ADR HOND<br>JAPAN                                                       | 06/24/2008                            | 06/16/2011                     | 1,088.00        | 1,041.00                                      | 47.00                                       |
| 10. HONDA MTR LTD ADR HOND<br>JAPAN                                                       | 02/17/2010                            | 06/20/2011                     | 363.00          | 347.00                                        | 16.00                                       |
| 15. HONDA MTR LTD ADR HOND<br>JAPAN                                                       | 02/17/2010                            | 11/02/2011                     | 453.00          | 510.00                                        | -57.00                                      |
| 50. HONDA MTR LTD ADR HOND<br>JAPAN                                                       | 12/01/2009                            | 11/02/2011                     | 1,511.00        | 1,681.00                                      | -170.00                                     |
| 110. HONDA MTR LTD ADR HON<br>OF JAPAN                                                    | 12/01/2009                            | 11/23/2011                     | 3,034.00        | 3,580.00                                      | -546.00                                     |
| 20. ADR INTERCONTINENTAL H<br>PLC NEW SPONSORED ADR NEW J                                 | 08/09/2010                            | 11/02/2011                     | 353.00          | 363.00                                        | -10.00                                      |
| 125. ADR INTERCONTINENTAL<br>PLC NEW SPONSORED ADR NEW J                                  | 08/09/2010                            | 11/23/2011                     | 1,950.00        | 2,269.00                                      | -319.00                                     |
| 200. ADR KEPPEL LTD SPONSO                                                                | 06/24/2008                            | 05/23/2011                     | 3,571.00        | 2,998.00                                      | 573.00                                      |
| .5 ADR KEPPEL LTD SPONSORE                                                                | 06/24/2008                            | 05/26/2011                     | 9.00            | 8.00                                          | 1.00                                        |
| 50. ADR KEPPEL LTD SPONSOR                                                                | 06/24/2008                            | 06/20/2011                     | 849.00          | 750.00                                        | 99.00                                       |
| 85. ADR KEPPEL LTD SPONSOR                                                                | 06/24/2008                            | 11/02/2011                     | 1,223.00        | 1,274.00                                      | -51.00                                      |
| 550. ADR KEPPEL LTD SPONSO                                                                | 12/01/2009                            | 11/23/2011                     | 7,331.00        | 6,418.00                                      | 913.00                                      |
| 150. LINDE AG-SPONSORED AD                                                                | 12/01/2009                            | 01/07/2011                     | 2,126.00        | 1,911.00                                      | 215.00                                      |
| 100. LINDE AG-SPONSORED AD                                                                | 12/01/2009                            | 05/04/2011                     | 1,791.00        | 1,274.00                                      | 517.00                                      |
| 80. LINDE AG-SPONSORED ADR                                                                | 12/01/2009                            | 06/16/2011                     | 1,299.00        | 755.00                                        | 544.00                                      |
| 115. LINDE AG-SPONSORED AD                                                                | 05/08/2009                            | 07/19/2011                     | 1,995.00        | 887.00                                        | 1,108.00                                    |
| 105. LINDE AG-SPONSORED AD                                                                | 02/09/2009                            | 11/02/2011                     | 1,608.00        | 773.00                                        | 835.00                                      |
| 75. MCKESSON HBOC INC                                                                     | 03/04/2010                            | 07/29/2011                     | 6,102.00        | 4,586.00                                      | 1,516.00                                    |
| 225. MEDCO HEALTH SOLUTION                                                                | 05/05/2008                            | 07/21/2011                     | 14,610.00       | 11,268.00                                     | 3,342.00                                    |
| 325. MEDTRONIC INC                                                                        | 10/06/2009                            | 03/10/2011                     | 12,566.00       | 11,710.00                                     | 856.00                                      |
| 1198. ADR MITSUBISHI UFJ F<br>INC SPONSORED ADR                                           | 12/01/2009                            | 03/21/2011                     | 5,701.00        | 8,965.00                                      | -3,264.00                                   |
| 122. ADR MITSUBISHI UFJ FI<br>SPONSORED ADR                                               | 12/01/2009                            | 03/22/2011                     | 598.00          | 702.00                                        | -104.00                                     |
| 1. ADR MITSUI & CO LTD ADR<br>#US6068272029                                               | 12/11/2009                            | 06/20/2011                     | 319.00          | 280.00                                        | 39.00                                       |
| 3. ADR MITSUI & CO LTD ADR<br>#US6068272029                                               | 12/11/2009                            | 11/02/2011                     | 850.00          | 841.00                                        | 9.00                                        |
| <b>6b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 6b |                                       |                                |                 |                                               |                                             |

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36-4220588

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|-------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 6a 16. ADR MITSUI & CO LTD AD<br>#US6068272029                          | 12/11/2009                            | 11/23/2011                     | 4,640.00        | 4,414.00                                      | 226.00                                      |
| 65. ADR MUNICH RE GROUP AD                                              | 05/04/2010                            | 06/16/2011                     | 924.00          | 903.00                                        | 21.00                                       |
| 110. ADR MUNICH RE GROUP A                                              | 05/04/2010                            | 11/02/2011                     | 1,407.00        | 1,528.00                                      | -121.00                                     |
| 125. NATIONAL-OILWELL INC                                               | 10/09/2006                            | 02/14/2011                     | 9,883.00        | 3,496.00                                      | 6,387.00                                    |
| 20. NESTLE S A SPONSORED A<br>REG SH                                    | 12/01/2009                            | 06/20/2011                     | 1,247.00        | 975.00                                        | 272.00                                      |
| 5. NESTLE S A SPONSORED AD<br>SH                                        | 12/01/2009                            | 09/14/2011                     | 283.00          | 244.00                                        | 39.00                                       |
| 25. NESTLE S A SPONSORED A<br>REG SH                                    | 09/22/2010                            | 11/02/2011                     | 1,429.00        | 1,264.00                                      | 165.00                                      |
| 25. NISSAN MOTORS SPONSORE                                              | 12/11/2009                            | 06/20/2011                     | 497.00          | 407.00                                        | 90.00                                       |
| 40. NISSAN MOTORS SPONSORE                                              | 12/11/2009                            | 11/02/2011                     | 733.00          | 651.00                                        | 82.00                                       |
| 125. NISSAN MOTORS SPONSOR                                              | 12/11/2009                            | 11/23/2011                     | 2,084.00        | 2,034.00                                      | 50.00                                       |
| 1814.88 MFB NORTHN FDS MUL<br>EMERGING MKTS EQTY FD                     | 01/29/2010                            | 02/14/2011                     | 40,000.00       | 38,004.00                                     | 1,996.00                                    |
| 2295.68 MFB NORTHERN FUNDS                                              | 12/21/2009                            | 08/31/2011                     | 25,000.00       | 22,696.00                                     | 2,304.00                                    |
| 20. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 12/01/2009                            | 05/24/2011                     | 1,221.00        | 1,125.00                                      | 96.00                                       |
| 20. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 12/01/2009                            | 06/16/2011                     | 1,205.00        | 1,125.00                                      | 80.00                                       |
| 15. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 12/01/2009                            | 06/20/2011                     | 905.00          | 844.00                                        | 61.00                                       |
| 15. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 09/08/2010                            | 09/20/2011                     | 823.00          | 831.00                                        | -8.00                                       |
| 40. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 09/08/2010                            | 11/02/2011                     | 2,214.00        | 2,026.00                                      | 188.00                                      |
| 20. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 09/22/2010                            | 11/02/2011                     | 1,107.00        | 1,119.00                                      | -12.00                                      |
| 80. ADR NOVARTIS AG SPONSO<br>#US66987V1098                             | 01/25/2010                            | 11/23/2011                     | 4,224.00        | 4,327.00                                      | -103.00                                     |
| 10. OIL CO LUKOIL                                                       | 12/01/2009                            | 06/20/2011                     | 616.00          | 599.00                                        | 17.00                                       |
| 15. OIL CO LUKOIL                                                       | 12/01/2009                            | 11/03/2011                     | 861.00          | 898.00                                        | -37.00                                      |
| 55. OIL CO LUKOIL                                                       | 08/27/2009                            | 11/23/2011                     | 2,878.00        | 2,638.00                                      | 240.00                                      |
| 5. ORIX CORP SPONSORED ADR                                              | 12/01/2009                            | 06/20/2011                     | 228.00          | 182.00                                        | 46.00                                       |
| 10. ORIX CORP SPONSORED AD                                              | 12/01/2009                            | 11/02/2011                     | 427.00          | 364.00                                        | 63.00                                       |
| 65. ORIX CORP SPONSORED AD                                              | 12/01/2009                            | 11/23/2011                     | 2,512.00        | 2,233.00                                      | 279.00                                      |

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|------------------------------------------------------------------------|-----------------------------------------|----------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| <b>6a</b> 100. PEPSICO INC                                             | 12/04/2002                              | 09/08/2011                       | 6,137.00        | 4,335.00                                      | 1,802.00                                    |
| 20. ADR PETROLEO BRASILEIR                                             |                                         |                                  |                 |                                               |                                             |
| PETROBRAS SPONSORED ADR NON                                            | 06/24/2008                              | 06/20/2011                       | 586.00          | 1,111.00                                      | -525.00                                     |
| 25. ADR PETROLEO BRASILEIR                                             |                                         |                                  |                 |                                               |                                             |
| PETROBRAS SPONSORED ADR NON                                            | 06/24/2008                              | 11/02/2011                       | 630.00          | 1,389.00                                      | -759.00                                     |
| 10141.77 PIMCO COMMODITY R                                             |                                         |                                  |                 |                                               |                                             |
| STRATEGY FUND                                                          | 12/09/2009                              | 10/07/2011                       | 75,860.00       | 68,854.00                                     | 7,006.00                                    |
| 250. POSTNL N V SPONSORED                                              |                                         |                                  |                 |                                               |                                             |
|                                                                        | 02/16/2010                              | 11/02/2011                       | 1,132.00        | 3,615.00                                      | -2,483.00                                   |
| 260. PRECISION DRILLING CO                                             |                                         |                                  |                 |                                               |                                             |
| COM STK                                                                | 12/01/2009                              | 02/28/2011                       | 3,036.00        | 1,758.00                                      | 1,278.00                                    |
| 150. PRECISION DRILLING CO                                             |                                         |                                  |                 |                                               |                                             |
| COM STK                                                                | 12/01/2009                              | 03/01/2011                       | 1,800.00        | 652.00                                        | 1,148.00                                    |
| 65. ADR REED ELSEVIER N V                                              |                                         |                                  |                 |                                               |                                             |
| ADR NEW STK NEW                                                        | 05/20/2009                              | 06/16/2011                       | 1,636.00        | 2,128.00                                      | -492.00                                     |
| 105. ADR REED ELSEVIER N V                                             |                                         |                                  |                 |                                               |                                             |
| ADR NEW STK NEW                                                        | 09/24/2010                              | 11/02/2011                       | 2,533.00        | 2,554.00                                      | -21.00                                      |
| 70. ADR REXAM PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
| 2001                                                                   | 12/01/2009                              | 05/04/2011                       | 2,218.00        | 1,699.00                                      | 519.00                                      |
| 30. ADR REXAM PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
| 2001                                                                   | 02/02/2010                              | 06/16/2011                       | 905.00          | 721.00                                        | 184.00                                      |
| 30. ADR REXAM PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
| 2001                                                                   | 02/02/2010                              | 08/10/2011                       | 835.00          | 644.00                                        | 191.00                                      |
| 45. ADR REXAM PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
| 2001                                                                   | 10/12/2010                              | 11/02/2011                       | 1,208.00        | 1,053.00                                      | 155.00                                      |
| 15. RIO TINTO PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
|                                                                        | 12/01/2009                              | 06/16/2011                       | 977.00          | 801.00                                        | 176.00                                      |
| 20. RIO TINTO PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
|                                                                        | 12/01/2009                              | 07/21/2011                       | 1,422.00        | 1,068.00                                      | 354.00                                      |
| 15. RIO TINTO PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
|                                                                        | 06/22/2010                              | 09/01/2011                       | 907.00          | 751.00                                        | 156.00                                      |
| 15. RIO TINTO PLC SPONSORE                                             |                                         |                                  |                 |                                               |                                             |
|                                                                        | 07/01/2010                              | 11/02/2011                       | 805.00          | 670.00                                        | 135.00                                      |
| 5. ADR ROCHE HLDG LTD SPON                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 06/24/2008                              | 01/14/2011                       | 178.00          | 211.00                                        | -33.00                                      |
| 95. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 12/01/2009                              | 01/18/2011                       | 3,406.00        | 3,976.00                                      | -570.00                                     |
| 55. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 12/01/2009                              | 05/10/2011                       | 2,271.00        | 2,235.00                                      | 36.00                                       |
| 20. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 05/08/2009                              | 06/03/2011                       | 873.00          | 638.00                                        | 235.00                                      |
| 15. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 05/08/2009                              | 06/16/2011                       | 615.00          | 478.00                                        | 137.00                                      |
| 20. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 05/08/2009                              | 06/16/2011                       | 818.00          | 638.00                                        | 180.00                                      |
| 40. ADR ROCHE HLDG LTD SPO                                             |                                         |                                  |                 |                                               |                                             |
| ISIN #US771195104                                                      | 07/27/2010                              | 11/02/2011                       | 1,590.00        | 1,280.00                                      | 310.00                                      |
| 30. DUMMY RIGHTS LINE                                                  |                                         |                                  |                 |                                               |                                             |
|                                                                        | 12/01/2009                              | 06/16/2011                       | 1,432.00        | 1,222.00                                      | 210.00                                      |

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|----------------------------------------------------------------------|---------------------------------|-----------------------------|-----------------|--------------------------------------------|------------------------------------------|
| 6a 25. DUMMY RIGHTS LINE                                             | 02/16/2010                      | 09/08/2011                  | 1,263.00        | 1,014.00                                   | 249.00                                   |
| 15. DUMMY RIGHTS LINE                                                | 10/06/2010                      | 10/18/2011                  | 821.00          | 721.00                                     | 100.00                                   |
| 20. DUMMY RIGHTS LINE                                                | 01/11/2010                      | 10/19/2011                  | 1,098.00        | 796.00                                     | 302.00                                   |
| 40. DUMMY RIGHTS LINE                                                | 01/11/2010                      | 11/02/2011                  | 2,237.00        | 936.00                                     | 1,301.00                                 |
| 20. ADR ROYAL KPN NV SPONS NEDERLAND NV TO 07/06/1998                | 12/01/2009                      | 06/20/2011                  | 286.00          | 364.00                                     | -78.00                                   |
| 35. ADR ROYAL KPN NV SPONS NEDERLAND NV TO 07/06/1998                | 12/01/2009                      | 11/02/2011                  | 452.00          | 637.00                                     | -185.00                                  |
| 205. ADR ROYAL KPN NV SPON NEDERLAND NV TO 07/06/1998                | 12/01/2009                      | 11/23/2011                  | 2,337.00        | 3,485.00                                   | -1,148.00                                |
| 45. SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 06/16/2011                  | 1,637.00        | 1,773.00                                   | -136.00                                  |
| 5. SANOFI-AVENTIS SPONSORE                                           | 12/01/2009                      | 06/20/2011                  | 186.00          | 197.00                                     | -11.00                                   |
| .78 SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 08/05/2011                  | 24.00           | 31.00                                      | -7.00                                    |
| 25. SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 08/17/2011                  | 892.00          | 985.00                                     | -93.00                                   |
| 10. SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 10/25/2011                  | 349.00          | 394.00                                     | -45.00                                   |
| 55. SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 11/02/2011                  | 1,883.00        | 2,075.00                                   | -192.00                                  |
| 25. SANOFI-AVENTIS SPONSOR                                           | 12/01/2009                      | 11/02/2011                  | 856.00          | 985.00                                     | -129.00                                  |
| 69.22 SANOFI-AVENTIS SPONS                                           | 12/01/2009                      | 11/23/2011                  | 2,225.00        | 2,489.00                                   | -264.00                                  |
| 25. ADR SHIN ETSU CHEM CO                                            | 12/01/2009                      | 05/10/2011                  | 1,339.00        | 1,393.00                                   | -54.00                                   |
| 15. ADR SHIN ETSU CHEM CO                                            | 12/01/2009                      | 06/16/2011                  | 760.00          | 836.00                                     | -76.00                                   |
| 95. ADR SHIN ETSU CHEM CO                                            | 12/01/2009                      | 09/14/2011                  | 1,163.00        | 1,324.00                                   | -161.00                                  |
| 95. ADR SHIN ETSU CHEM CO                                            | 12/01/2009                      | 11/02/2011                  | 1,167.00        | 1,186.00                                   | -19.00                                   |
| 12. SIEMENS AG-ADR                                                   | 06/24/2008                      | 06/16/2011                  | 1,530.00        | 1,360.00                                   | 170.00                                   |
| 21. SIEMENS AG-ADR                                                   | 06/24/2008                      | 11/02/2011                  | 2,141.00        | 2,381.00                                   | -240.00                                  |
| 6. SIEMENS AG-ADR                                                    | 09/28/2010                      | 11/02/2011                  | 612.00          | 636.00                                     | -24.00                                   |
| 33. SIEMENS AG-ADR                                                   | 09/28/2010                      | 11/23/2011                  | 2,998.00        | 3,321.00                                   | -323.00                                  |
| 130. ADR SINGAPORE AIRLS L                                           | 12/01/2009                      | 04/26/2011                  | 2,944.00        | 2,571.00                                   | 373.00                                   |
| 40. ADR SINGAPORE AIRLS LT                                           | 12/01/2009                      | 06/16/2011                  | 891.00          | 700.00                                     | 191.00                                   |

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|-------------------------------------------------------------------------|---------------------------------------|--------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 6a 60. ADR SINGAPORE AIRLS LT                                           | 03/24/2009                            | 11/02/2011                     | 1,069.00        | 785.00                                        | 284.00                                      |
| 150. #REORG/SNAM RETE NAME<br>CHANGE 01/03/2012                         | 12/01/2009                            | 02/23/2011                     | 1,583.00        | 1,542.00                                      | 41.00                                       |
| 275. #REORG/SNAM RETE NAME<br>CHANGE 01/03/2012                         | 12/01/2009                            | 05/18/2011                     | 3,234.00        | 2,677.00                                      | 557.00                                      |
| 50. #REORG/SNAM RETE NAME<br>01/03/2012                                 | 08/28/2009                            | 06/16/2011                     | 557.00          | 461.00                                        | 96.00                                       |
| 85. #REORG/SNAM RETE NAME<br>01/03/2012                                 | 08/28/2009                            | 11/02/2011                     | 781.00          | 784.00                                        | -3.00                                       |
| 45. ADR SOCIETE GENERALE F<br>SPONSORED ADR                             | 10/16/2009                            | 06/20/2011                     | 495.00          | 700.00                                        | -205.00                                     |
| 175. ADR SOCIETE GENERALE<br>SPONSORED ADR                              | 12/01/2009                            | 09/13/2011                     | 759.00          | 2,585.00                                      | -1,826.00                                   |
| 80. ADR SONY FINL HLDGS IN                                              | 08/04/2009                            | 06/16/2011                     | 1,374.00        | 1,281.00                                      | 93.00                                       |
| 35. ADR SONY FINL HLDGS IN                                              | 01/22/2009                            | 08/11/2011                     | 578.00          | 559.00                                        | 19.00                                       |
| 115. ADR SONY FINL HLDGS I                                              | 10/07/2010                            | 11/02/2011                     | 1,820.00        | 1,890.00                                      | -70.00                                      |
| 300. SPECTRA ENERGY CORP C                                              | 03/13/2008                            | 02/14/2011                     | 7,774.00        | 7,178.00                                      | 596.00                                      |
| 65. #REORG/ADR SWISS REINS<br>SPONSORED ADR ADR TERMINATI               | 01/14/2010                            | 05/26/2011                     | 3,921.00        | 3,263.00                                      | 658.00                                      |
| 250. TNT EXPRESS N V ADR                                                | 02/16/2010                            | 09/07/2011                     | 2,168.00        | 3,133.00                                      | -965.00                                     |
| 40. ADR TECHNIP SPONSORED<br>TECHNIP-COLEXIP SEC#2856204                | 12/01/2009                            | 03/29/2011                     | 1,043.00        | 716.00                                        | 327.00                                      |
| 35. ADR TECHNIP SPONSORED<br>TECHNIP-COLEXIP SEC#2856204                | 12/01/2009                            | 06/16/2011                     | 868.00          | 626.00                                        | 242.00                                      |
| 75. ADR TECHNIP SPONSORED<br>TECHNIP-COLEXIP SEC#2856204                | 09/08/2010                            | 11/02/2011                     | 1,684.00        | 1,333.00                                      | 351.00                                      |
| 25. ADR TECHNIP SPONSORED<br>TECHNIP-COLEXIP SEC#2856204                | 09/08/2010                            | 12/06/2011                     | 601.00          | 423.00                                        | 178.00                                      |
| 55. TELEFONICA S A SPONSOR                                              | 12/01/2009                            | 01/11/2011                     | 3,534.00        | 4,461.00                                      | -927.00                                     |
| 70. THOMPSON CREEK METALS<br>STK                                        | 12/01/2009                            | 04/14/2011                     | 844.00          | 867.00                                        | -23.00                                      |
| 244. THOMPSON CREEK METALS<br>STK                                       | 12/01/2009                            | 04/15/2011                     | 2,919.00        | 2,967.00                                      | -48.00                                      |
| 176. THOMPSON CREEK METALS<br>STK                                       | 11/10/2009                            | 04/18/2011                     | 2,036.00        | 2,055.00                                      | -19.00                                      |
| 20. ADR TOKIO MARINE HLDGS<br>STK                                       | 10/21/2008                            | 06/20/2011                     | 524.00          | 674.00                                        | -150.00                                     |
| 20. ADR TOKIO MARINE HLDGS<br>STK                                       | 12/01/2009                            | 11/02/2011                     | 460.00          | 614.00                                        | -154.00                                     |
| 135. ADR TOKIO MARINE HLDG<br>COM STK                                   | 09/22/2010                            | 11/23/2011                     | 3,004.00        | 3,709.00                                      | -705.00                                     |
| 4. ADR TOKYO ELECTRON LTD                                               | 12/01/2009                            | 06/03/2011                     | 438.00          | 464.00                                        | -26.00                                      |

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

Schedule D-1 (Form 1041) 2011

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

SHEILA A PENROSE &amp; R ERNEST MAHAFFEY

36-4220588

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

| (a) Description of property (Example:<br>100 sh. 7% preferred of "Z" Co) | (b) Date<br>acquired<br>(mo., day, yr.) | (c) Date sold<br>(mo., day, yr.) | (d) Sales price | (e) Cost or other basis<br>(see instructions) | (f) Gain or (loss)<br>Subtract (e) from (d) |
|--------------------------------------------------------------------------|-----------------------------------------|----------------------------------|-----------------|-----------------------------------------------|---------------------------------------------|
| 6a 4. ADR TOKYO ELECTRON LTD                                             | 12/01/2009                              | 06/16/2011                       | 421.00          | 464.00                                        | -43.00                                      |
| 31. ADR TOKYO ELECTRON LTD                                               | 12/01/2009                              | 07/19/2011                       | 3,302.00        | 2,474.00                                      | 828.00                                      |
| 5. ADR TOTAL SA                                                          | 06/24/2008                              | 06/01/2011                       | 282.00          | 410.00                                        | -128.00                                     |
| 5. ADR TOTAL SA                                                          | 06/24/2008                              | 06/20/2011                       | 271.00          | 410.00                                        | -139.00                                     |
| 20. ADR TOTAL SA                                                         | 06/24/2008                              | 11/02/2011                       | 1,025.00        | 1,638.00                                      | -613.00                                     |
| 100. ADR TOTAL SA                                                        | 12/01/2009                              | 11/23/2011                       | 4,720.00        | 6,432.00                                      | -1,712.00                                   |
| 20. TOYOTA MTR CORP ADR RE                                               | 02/16/2010                              | 06/16/2011                       | 1,588.00        | 1,523.00                                      | 65.00                                       |
| 10. TOYOTA MTR CORP ADR RE                                               | 02/16/2010                              | 08/10/2011                       | 738.00          | 761.00                                        | -23.00                                      |
| 15. TOYOTA MTR CORP ADR RE                                               | 02/16/2010                              | 09/20/2011                       | 1,059.00        | 1,142.00                                      | -83.00                                      |
| 30. TOYOTA MTR CORP ADR RE                                               | 09/23/2010                              | 11/02/2011                       | 1,952.00        | 2,239.00                                      | -287.00                                     |
| 146. ADR TURKCELL ILETISIM<br>A S SPONSORED ADR NEW                      | 06/24/2008                              | 03/10/2011                       | 2,062.00        | 2,348.00                                      | -286.00                                     |
| 39. ADR TURKCELL ILETISIM<br>S SPONSORED ADR NEW                         | 06/24/2008                              | 03/11/2011                       | 551.00          | 627.00                                        | -76.00                                      |
| 160. ADR TURKCELL ILETISIM<br>A S SPONSORED ADR NEW                      | 12/01/2009                              | 06/20/2011                       | 2,167.00        | 2,554.00                                      | -387.00                                     |
| 65. ADR TURKCELL ILETISIM<br>S SPONSORED ADR NEW                         | 12/01/2009                              | 06/20/2011                       | 880.00          | 1,037.00                                      | -157.00                                     |
| 205. ADR UNILEVER PLC SPON<br>NEW                                        | 12/01/2009                              | 02/01/2011                       | 6,043.00        | 5,131.00                                      | 912.00                                      |
| 110. ADR VALE S A ADR REPS<br>ADR                                        | 06/24/2008                              | 04/11/2011                       | 3,325.00        | 3,359.00                                      | -34.00                                      |
| 15. ADR VALE S A ADR REPST<br>ADR                                        | 06/24/2008                              | 06/20/2011                       | 410.00          | 458.00                                        | -48.00                                      |
| 90. ADR VALE S A ADR REPST<br>ADR                                        | 09/28/2010                              | 10/25/2011                       | 2,031.00        | 2,450.00                                      | -419.00                                     |
| 15. ADR VALE S A ADR REPST<br>ADR                                        | 09/28/2010                              | 11/02/2011                       | 351.00          | 400.00                                        | -49.00                                      |
| 95. ADR VALE S A ADR REPST<br>ADR                                        | 01/25/2010                              | 11/23/2011                       | 2,027.00        | 2,117.00                                      | -90.00                                      |
| 45. ADR VINCI S A ADR                                                    | 06/24/2008                              | 02/14/2011                       | 663.00          | 693.00                                        | -30.00                                      |
| 245. ADR VINCI S A ADR                                                   | 06/24/2008                              | 02/15/2011                       | 3,616.00        | 3,771.00                                      | -155.00                                     |
| 85. ADR VINCI S A ADR                                                    | 12/01/2009                              | 06/16/2011                       | 1,244.00        | 1,284.00                                      | -40.00                                      |
| 70. ADR VINCI S A ADR                                                    | 12/01/2009                              | 08/23/2011                       | 854.00          | 1,028.00                                      | -174.00                                     |
| 125. ADR VINCI S A ADR                                                   | 12/01/2009                              | 10/05/2011                       | 1,276.00        | 1,836.00                                      | -560.00                                     |

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

Schedule D-1 (Form 1041) 2011

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

SHEILA A PENROSE &amp; R ERNEST MAHAFFEY

36-4220588

**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 45. ADR VINCI S A ADR                                              | 12/01/2009                      | 10/26/2011                  | 544.00          | 661.00                                     | -117.00                                  |
| 70. ADR VINCI S A ADR                                                 | 12/01/2009                      | 11/02/2011                  | 810.00          | 1,028.00                                   | -218.00                                  |
| 40. VODAFONE GROUP PLC SPO                                            | 12/01/2009                      | 06/16/2011                  | 1,031.00        | 937.00                                     | 94.00                                    |
| 50. VODAFONE GROUP PLC SPO                                            | 12/01/2009                      | 08/17/2011                  | 1,385.00        | 1,171.00                                   | 214.00                                   |
| 55. VODAFONE GROUP PLC SPO                                            | 12/01/2009                      | 11/02/2011                  | 1,528.00        | 1,288.00                                   | 240.00                                   |
| 30. VODAFONE GROUP PLC SPO                                            | 08/06/2010                      | 11/02/2011                  | 833.00          | 736.00                                     | 97.00                                    |
| 15. VODAFONE GROUP PLC SPO                                            | 12/01/2009                      | 11/15/2011                  | 432.00          | 351.00                                     | 81.00                                    |
| 90. VODAFONE GROUP PLC SPO                                            | 08/06/2010                      | 11/23/2011                  | 2,332.00        | 2,209.00                                   | 123.00                                   |
| 35. VOLVO AKTIEBOLAGET ADR                                            | 04/28/2010                      | 06/20/2011                  | 554.00          | 430.00                                     | 124.00                                   |
| 50. VOLVO AKTIEBOLAGET ADR                                            | 09/29/2010                      | 11/02/2011                  | 594.00          | 741.00                                     | -147.00                                  |
| 170. VOLVO AKTIEBOLAGET AD                                            | 09/29/2010                      | 11/10/2011                  | 1,935.00        | 2,208.00                                   | -273.00                                  |
| 100. VOLVO AKTIEBOLAGET AD                                            | 04/28/2010                      | 11/23/2011                  | 966.00          | 1,222.00                                   | -256.00                                  |
| 100. WAL MART STORES INC                                              | 09/20/2007                      | 02/14/2011                  | 5,469.00        | 4,415.00                                   | 1,054.00                                 |
| 200. WAL MART STORES INC                                              | 09/20/2007                      | 03/03/2011                  | 10,350.00       | 8,831.00                                   | 1,519.00                                 |
| 75. ADR YUE YUEN INDL-UNSP                                            | 12/01/2009                      | 06/16/2011                  | 1,204.00        | 1,084.00                                   | 120.00                                   |
| 95. ADR YUE YUEN INDL-UNSP                                            | 12/01/2009                      | 11/02/2011                  | 1,339.00        | 1,373.00                                   | -34.00                                   |
| 25. ADR ZURICH FINL SVCS S                                            | 06/24/2008                      | 02/28/2011                  | 724.00          | 652.00                                     | 72.00                                    |
| 40. ADR ZURICH FINL SVCS S                                            | 06/24/2008                      | 06/16/2011                  | 1,007.00        | 970.00                                     | 37.00                                    |
| 10. ADR ZURICH FINL SVCS S                                            | 12/01/2009                      | 06/20/2011                  | 251.00          | 206.00                                     | 45.00                                    |
| 70. ADR ZURICH FINL SVCS S                                            | 12/01/2009                      | 11/03/2011                  | 1,585.00        | 1,587.00                                   | -2.00                                    |
| 15. ADR ZURICH FINL SVCS S                                            | 12/01/2009                      | 11/03/2011                  | 340.00          | 308.00                                     | 32.00                                    |
| 90. ADR ZURICH FINL SVCS S                                            | 12/01/2009                      | 11/23/2011                  | 1,809.00        | 1,735.00                                   | 74.00                                    |
| 50. UBS AG SHS COM                                                    | 08/12/2008                      | 02/28/2011                  | 998.00          | 1,050.00                                   | -52.00                                   |
| 60. UBS AG SHS COM                                                    | 12/01/2009                      | 06/16/2011                  | 1,058.00        | 1,014.00                                   | 44.00                                    |
| 105. UBS AG SHS COM                                                   | 12/01/2009                      | 11/02/2011                  | 1,288.00        | 1,695.00                                   | -407.00                                  |

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

Schedule D-1 (Form 1041) 2011



# Foundation

31 DEC 11

Account number Multiple Accounts

23-06763,23-61335,23-61336

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

|                                 |       |      |      |           |          |          |      |          |
|---------------------------------|-------|------|------|-----------|----------|----------|------|----------|
| 175 000                         | 70 63 | 0 00 | 0 00 | 12,360 25 | 9,033 50 | 3,326 75 | 0 00 | 3,326 75 |
| ADRC SL LTD ADR CUSIP 12637N105 |       |      |      |           |          |          |      |          |

|         |       |      |      |          |          |        |      |        |
|---------|-------|------|------|----------|----------|--------|------|--------|
| 190 000 | 16 28 | 0 00 | 0 00 | 3,093 20 | 2,825 70 | 267 50 | 0 00 | 267 50 |
|---------|-------|------|------|----------|----------|--------|------|--------|

|           |  |      |      |           |           |          |      |          |
|-----------|--|------|------|-----------|-----------|----------|------|----------|
| Total USD |  | 0 00 | 0 00 | 15,453 45 | 11,859 20 | 3,594 25 | 0 00 | 3,594 25 |
|-----------|--|------|------|-----------|-----------|----------|------|----------|

|                 |  |      |      |           |           |          |      |          |
|-----------------|--|------|------|-----------|-----------|----------|------|----------|
| Total Australia |  | 0 00 | 0 00 | 15,453 45 | 11,859 20 | 3,594 25 | 0 00 | 3,594 25 |
|-----------------|--|------|------|-----------|-----------|----------|------|----------|

##### Austria - USD

ERSTE GROUP BANK AG EFF 8/11/08 CUSIP 296036304

|         |      |      |      |          |          |        |      |        |
|---------|------|------|------|----------|----------|--------|------|--------|
| 355 000 | 8 65 | 0 00 | 0 00 | 3,070 75 | 2,516 95 | 553 80 | 0 00 | 553 80 |
|---------|------|------|------|----------|----------|--------|------|--------|

|           |  |      |      |          |          |        |      |        |
|-----------|--|------|------|----------|----------|--------|------|--------|
| Total USD |  | 0 00 | 0 00 | 3,070 75 | 2,516 95 | 553 80 | 0 00 | 553 80 |
|-----------|--|------|------|----------|----------|--------|------|--------|

|               |  |      |      |          |          |        |      |        |
|---------------|--|------|------|----------|----------|--------|------|--------|
| Total Austria |  | 0 00 | 0 00 | 3,070 75 | 2,516 95 | 553 80 | 0 00 | 553 80 |
|---------------|--|------|------|----------|----------|--------|------|--------|

##### Bermuda - USD

ADR YUE YUEN INDL-UNSP ADR ADR CUSIP 988415105

|         |       |      |      |          |          |          |      |          |
|---------|-------|------|------|----------|----------|----------|------|----------|
| 345 000 | 15 64 | 0 00 | 0 00 | 5,395 80 | 4,149 69 | 1,246 11 | 0 00 | 1,246 11 |
|---------|-------|------|------|----------|----------|----------|------|----------|

|           |  |      |      |          |          |          |      |          |
|-----------|--|------|------|----------|----------|----------|------|----------|
| Total USD |  | 0 00 | 0 00 | 5,395 80 | 4,149 69 | 1,246 11 | 0 00 | 1,246 11 |
|-----------|--|------|------|----------|----------|----------|------|----------|

|               |  |      |      |          |          |          |      |          |
|---------------|--|------|------|----------|----------|----------|------|----------|
| Total Bermuda |  | 0 00 | 0 00 | 5,395 80 | 4,149 69 | 1,246 11 | 0 00 | 1,246 11 |
|---------------|--|------|------|----------|----------|----------|------|----------|

##### Canada - USD

CANADIAN NATL RY CO COM CUSIP 136375102

|        |       |      |      |          |          |        |      |        |
|--------|-------|------|------|----------|----------|--------|------|--------|
| 60 000 | 78 56 | 0 00 | 0 00 | 4,713 60 | 4,445 77 | 267 83 | 0 00 | 267 83 |
|--------|-------|------|------|----------|----------|--------|------|--------|

### Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 17 Jul 12 B003

# Foundation

31 DEC 11

Account number Multiple Accounts

23-06763,23-61335,23-61336

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Canada - USD

IMPERIAL OIL LTD COM NEW CUSIP 453038408

|         |       |       |          |          |        |      |        |
|---------|-------|-------|----------|----------|--------|------|--------|
| 105 000 | 44 48 | 11 49 | 4,670 40 | 4,009 60 | 660 80 | 0 00 | 660 80 |
|---------|-------|-------|----------|----------|--------|------|--------|

SUNCOR ENERGY INC NEW COM STK CUSIP 867224107

|         |       |      |           |          |          |      |          |
|---------|-------|------|-----------|----------|----------|------|----------|
| 375 000 | 28 83 | 0 00 | 10,811 25 | 8,657 96 | 2,153 29 | 0 00 | 2,153 29 |
|---------|-------|------|-----------|----------|----------|------|----------|

|           |  |       |           |           |          |      |          |
|-----------|--|-------|-----------|-----------|----------|------|----------|
| Total USD |  | 11 49 | 20,195 25 | 17,113 33 | 3,081 92 | 0 00 | 3,081 92 |
|-----------|--|-------|-----------|-----------|----------|------|----------|

|              |  |       |           |           |          |      |          |
|--------------|--|-------|-----------|-----------|----------|------|----------|
| Total Canada |  | 11 49 | 20,195 25 | 17,113 33 | 3,081 92 | 0 00 | 3,081 92 |
|--------------|--|-------|-----------|-----------|----------|------|----------|

##### France - USD

ADR AIR LIQUIDE ADR CUSIP 009126202

|         |       |      |           |           |        |      |        |
|---------|-------|------|-----------|-----------|--------|------|--------|
| 560 000 | 24 60 | 0 00 | 13,776 00 | 13,103 71 | 672 29 | 0 00 | 672 29 |
|---------|-------|------|-----------|-----------|--------|------|--------|

ADR AXA SA SPONSORED ADR CUSIP 054536107

|         |       |      |          |          |           |      |           |
|---------|-------|------|----------|----------|-----------|------|-----------|
| 320 000 | 12 86 | 0 00 | 4,115 20 | 5,458 40 | -1,343 20 | 0 00 | -1,343 20 |
|---------|-------|------|----------|----------|-----------|------|-----------|

ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202

|         |       |      |          |          |           |      |           |
|---------|-------|------|----------|----------|-----------|------|-----------|
| 130 000 | 19 65 | 0 00 | 2,554 50 | 3,618 12 | -1,063 62 | 0 00 | -1,063 62 |
|---------|-------|------|----------|----------|-----------|------|-----------|

ADR DASSAULT SYS S A SPONSORED ADR CUSIP 237545108

|         |       |      |           |           |        |      |        |
|---------|-------|------|-----------|-----------|--------|------|--------|
| 135 000 | 80 41 | 0 00 | 10,855 35 | 10,323 45 | 531 90 | 0 00 | 531 90 |
|---------|-------|------|-----------|-----------|--------|------|--------|

ADR L'OREAL CO ADR CUSIP 502117203

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 255 000 | 20 83 | 0 00 | 5,311 65 | 5,115 30 | 196 35 | 0 00 | 196 35 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 110 000 | 28 10 | 0 00 | 3,091 00 | 3,370 26 | -279 26 | 0 00 | -279 26 |
|---------|-------|------|----------|----------|---------|------|---------|

### Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 17 Jul 12 B003

# Foundation

31 DEC 11

Account number Multiple Accounts

23-06763,23-61335,23-61336

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### France - USD

ADR SCHNEIDER ELEC SA ADR CUSIP 80687P106

|                                           |       |      |          |          |        |      |        |
|-------------------------------------------|-------|------|----------|----------|--------|------|--------|
| 485 000                                   | 10 51 | 0 00 | 5,097 35 | 4,612 35 | 485 00 | 0 00 | 485 00 |
| ADR TECHNIP SPONSORED ADR CUSIP 878546209 |       |      |          |          |        |      |        |

|                                   |       |      |          |          |          |      |          |
|-----------------------------------|-------|------|----------|----------|----------|------|----------|
| 255 000                           | 23 60 | 0 00 | 6,018 00 | 3,886 50 | 2,131 50 | 0 00 | 2,131 50 |
| ADR VINCI S A ADR CUSIP 927320101 |       |      |          |          |          |      |          |

|                                      |       |       |          |          |         |      |         |
|--------------------------------------|-------|-------|----------|----------|---------|------|---------|
| 265 000                              | 10 86 | 34 19 | 2,877 90 | 3,537 38 | -659 48 | 0 00 | -659 48 |
| SANOFI SPONSORED ADR CUSIP 80105N105 |       |       |          |          |         |      |         |

|           |       |       |           |           |          |      |          |
|-----------|-------|-------|-----------|-----------|----------|------|----------|
| 220 000   | 36 54 | 0 00  | 8,038 80  | 7,217 39  | 821 41   | 0 00 | 821 41   |
| Total USD |       |       |           |           |          |      |          |
|           |       | 34 19 | 61,735 75 | 60,242 86 | 1,492 89 | 0 00 | 1,492 89 |

|              |  |       |           |           |          |      |          |
|--------------|--|-------|-----------|-----------|----------|------|----------|
| Total France |  |       |           |           |          |      |          |
|              |  | 34 19 | 61,735 75 | 60,242 86 | 1,492 89 | 0 00 | 1,492 89 |

##### Germany - USD

ADR BAYER A G SPONSORED ADR CUSIP 072730302

|                                         |       |      |          |          |        |      |        |
|-----------------------------------------|-------|------|----------|----------|--------|------|--------|
| 55 000                                  | 63 80 | 0 00 | 3,509 00 | 3,115 15 | 393 85 | 0 00 | 393 85 |
| ADR MUNICH RE GROUP ADR CUSIP 626188106 |       |      |          |          |        |      |        |

|                                          |       |      |          |          |         |      |         |
|------------------------------------------|-------|------|----------|----------|---------|------|---------|
| 425 000                                  | 12 28 | 0 00 | 5,219 00 | 5,709 96 | -490 96 | 0 00 | -490 96 |
| ADR SAP AG SPONSORED ADR CUSIP 803054204 |       |      |          |          |         |      |         |

|                                               |       |      |           |           |         |      |         |
|-----------------------------------------------|-------|------|-----------|-----------|---------|------|---------|
| 195 000                                       | 52 95 | 0 00 | 10,325 25 | 10,722 06 | -396 81 | 0 00 | -396 81 |
| ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501 |       |      |           |           |         |      |         |

|        |       |      |          |          |         |      |         |
|--------|-------|------|----------|----------|---------|------|---------|
| 73 000 | 95 61 | 0 00 | 6,979 53 | 7,463 16 | -483 63 | 0 00 | -483 63 |
|--------|-------|------|----------|----------|---------|------|---------|

### Northern Trust

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Germany - USD

ALLIANZ SE ADR EACH REP 1/10 ORD SHS CUSIP 018805101

|         |      |      |          |          |           |      |           |
|---------|------|------|----------|----------|-----------|------|-----------|
| 550 000 | 9.47 | 0.00 | 5,208.50 | 6,849.12 | -1,640.62 | 0.00 | -1,640.62 |
|---------|------|------|----------|----------|-----------|------|-----------|

DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 335 000 | 15.42 | 0.00 | 5,165.70 | 4,762.08 | 403.62 | 0.00 | 403.62 |
|---------|-------|------|----------|----------|--------|------|--------|

FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 110 000 | 67.98 | 0.00 | 7,477.80 | 7,286.59 | 191.21 | 0.00 | 191.21 |
|---------|-------|------|----------|----------|--------|------|--------|

LINDE AG-SPONSORED ADR CUSIP 535223200

|         |       |      |          |          |          |      |          |
|---------|-------|------|----------|----------|----------|------|----------|
| 375 000 | 14.91 | 0.00 | 5,591.25 | 3,824.25 | 1,767.00 | 0.00 | 1,767.00 |
|---------|-------|------|----------|----------|----------|------|----------|

QIAGEN N V COM CUSIP N72482107

|         |       |      |          |          |       |      |       |
|---------|-------|------|----------|----------|-------|------|-------|
| 205 000 | 13.81 | 0.00 | 2,831.05 | 2,776.25 | 54.80 | 0.00 | 54.80 |
|---------|-------|------|----------|----------|-------|------|-------|

Total USD

|  |  |      |           |           |         |      |         |
|--|--|------|-----------|-----------|---------|------|---------|
|  |  | 0.00 | 52,307.08 | 52,508.62 | -201.54 | 0.00 | -201.54 |
|--|--|------|-----------|-----------|---------|------|---------|

Total Germany

##### Greece - USD

ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR CUSIP 382483103

|         |      |      |          |          |           |      |           |
|---------|------|------|----------|----------|-----------|------|-----------|
| 455 000 | 4.28 | 0.00 | 1,947.40 | 4,249.61 | -2,302.21 | 0.00 | -2,302.21 |
|---------|------|------|----------|----------|-----------|------|-----------|

Total USD

|  |  |      |          |          |           |      |           |
|--|--|------|----------|----------|-----------|------|-----------|
|  |  | 0.00 | 1,947.40 | 4,249.61 | -2,302.21 | 0.00 | -2,302.21 |
|--|--|------|----------|----------|-----------|------|-----------|

Total Greece

##### Hong Kong - USD

|  |  |      |          |          |           |      |           |
|--|--|------|----------|----------|-----------|------|-----------|
|  |  | 0.00 | 1,947.40 | 4,249.61 | -2,302.21 | 0.00 | -2,302.21 |
|--|--|------|----------|----------|-----------|------|-----------|

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Hong Kong - USD

ADR LI & FUNG LTD ADR CUSIP 501897102

|           |      |      |          |          |       |      |       |
|-----------|------|------|----------|----------|-------|------|-------|
| 2,065 000 | 3 67 | 0 00 | 7,578 55 | 7,495 95 | 82 60 | 0 00 | 82 60 |
|-----------|------|------|----------|----------|-------|------|-------|

|           |  |      |          |          |       |      |       |
|-----------|--|------|----------|----------|-------|------|-------|
| Total USD |  | 0 00 | 7,578 55 | 7,495 95 | 82 60 | 0 00 | 82 60 |
|-----------|--|------|----------|----------|-------|------|-------|

|                 |  |      |          |          |       |      |       |
|-----------------|--|------|----------|----------|-------|------|-------|
| Total Hong Kong |  | 0 00 | 7,578 55 | 7,495 95 | 82 60 | 0 00 | 82 60 |
|-----------------|--|------|----------|----------|-------|------|-------|

##### India - USD

ADR ICICI BK LTD CUSIP 45104G104

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 160 000 | 26 43 | 0 00 | 4,228 80 | 4,428 91 | -200 11 | 0 00 | -200 11 |
|---------|-------|------|----------|----------|---------|------|---------|

|           |  |      |          |          |         |      |         |
|-----------|--|------|----------|----------|---------|------|---------|
| Total USD |  | 0 00 | 4,228 80 | 4,428 91 | -200 11 | 0 00 | -200 11 |
|-----------|--|------|----------|----------|---------|------|---------|

|             |  |      |          |          |         |      |         |
|-------------|--|------|----------|----------|---------|------|---------|
| Total India |  | 0 00 | 4,228 80 | 4,428 91 | -200 11 | 0 00 | -200 11 |
|-------------|--|------|----------|----------|---------|------|---------|

##### Ireland - USD

ADR RYANAIR HLDGS PLC SPONSORED ADR CUSIP 783513104

|         |       |      |          |          |       |      |       |
|---------|-------|------|----------|----------|-------|------|-------|
| 105 000 | 27 86 | 0 00 | 2,925 30 | 2,888 02 | 37 28 | 0 00 | 37 28 |
|---------|-------|------|----------|----------|-------|------|-------|

|           |  |      |          |          |       |      |       |
|-----------|--|------|----------|----------|-------|------|-------|
| Total USD |  | 0 00 | 2,925 30 | 2,888 02 | 37 28 | 0 00 | 37 28 |
|-----------|--|------|----------|----------|-------|------|-------|

|               |  |      |          |          |       |      |       |
|---------------|--|------|----------|----------|-------|------|-------|
| Total Ireland |  | 0 00 | 2,925 30 | 2,888 02 | 37 28 | 0 00 | 37 28 |
|---------------|--|------|----------|----------|-------|------|-------|

##### Israel - USD

ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209

|         |       |      |           |           |         |      |         |
|---------|-------|------|-----------|-----------|---------|------|---------|
| 315 000 | 40 36 | 0 00 | 12,713 40 | 13,338 74 | -625 34 | 0 00 | -625 34 |
|---------|-------|------|-----------|-----------|---------|------|---------|

|           |  |      |           |           |         |      |         |
|-----------|--|------|-----------|-----------|---------|------|---------|
| Total USD |  | 0 00 | 12,713 40 | 13,338 74 | -625 34 | 0 00 | -625 34 |
|-----------|--|------|-----------|-----------|---------|------|---------|

|              |  |      |           |           |         |      |         |
|--------------|--|------|-----------|-----------|---------|------|---------|
| Total Israel |  | 0 00 | 12,713 40 | 13,338 74 | -625 34 | 0 00 | -625 34 |
|--------------|--|------|-----------|-----------|---------|------|---------|

##### Italy - USD

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Italy - USD

#REORG/SNAM RETE NAME CUSIP CHANGE 01/03/2012 CUSIP 833031107

|             |      |      |          |          |         |      |         |
|-------------|------|------|----------|----------|---------|------|---------|
| 305 000     | 8 78 | 0 00 | 2,677 90 | 3,068 75 | -390 85 | 0 00 | -390 85 |
| Total USD   |      | 0 00 | 2,677 90 | 3,068 75 | -390 85 | 0 00 | -390 85 |
| Total Italy |      | 0 00 | 2,677 90 | 3,068 75 | -390 85 | 0 00 | -390 85 |

##### Japan - USD

ADR CANON INC ADR REPSTG 5 SHS CUSIP 138006309

|                                                             |       |      |          |          |        |      |        |
|-------------------------------------------------------------|-------|------|----------|----------|--------|------|--------|
| 130 000                                                     | 44 04 | 0 00 | 5,725 20 | 5,077 53 | 647 67 | 0 00 | 647 67 |
| ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS CUSIP 438128308 |       |      |          |          |        |      |        |

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 165 000 | 30 55 | 0 00 | 5,040 75 | 5,464 60 | -423 85 | 0 00 | -423 85 |
|---------|-------|------|----------|----------|---------|------|---------|

ADR HOYA CORP SPONSORED ADR CUSIP 443251103

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 220 000 | 21 58 | 0 00 | 4,747 60 | 4,472 93 | 274 67 | 0 00 | 274 67 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR JGC CORP CUSIP 466140100

|        |       |      |          |          |        |      |        |
|--------|-------|------|----------|----------|--------|------|--------|
| 60 000 | 48 00 | 0 00 | 2,880 00 | 2,907 31 | -27 31 | 0 00 | -27 31 |
|--------|-------|------|----------|----------|--------|------|--------|

ADR JUPITER TELECOMMUNICATION CO LTD ADR CUSIP 48206M102

|        |       |      |          |          |       |      |       |
|--------|-------|------|----------|----------|-------|------|-------|
| 50 000 | 67 68 | 0 00 | 3,384 00 | 3,303 00 | 81 00 | 0 00 | 81 00 |
|--------|-------|------|----------|----------|-------|------|-------|

ADR KDDI CORP ADR CUSIP 48667L106

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 260 000 | 16 10 | 0 00 | 4,186 00 | 4,810 08 | -624 08 | 0 00 | -624 08 |
|---------|-------|------|----------|----------|---------|------|---------|

ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 370 000 | 12 28 | 0 00 | 4,543 60 | 4,041 64 | 501 96 | 0 00 | 501 96 |
|---------|-------|------|----------|----------|--------|------|--------|

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Japan - USD

|                                                   |       |      |  |           |           |           |      |
|---------------------------------------------------|-------|------|--|-----------|-----------|-----------|------|
| ADR SONY FINL HLDGS INC ADR CUSIP 835707100       |       |      |  |           |           |           |      |
| 425 000                                           | 14 54 | 0 00 |  | 6,179 50  | 6,988 93  | -809 43   | 0 00 |
| ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307 |       |      |  |           |           |           |      |
| 115 000                                           | 66 13 | 0 00 |  | 7,604 95  | 8,829 54  | -1,224 59 | 0 00 |
| ADR UNICHARM CORP CUSIP 90460M105                 |       |      |  |           |           |           |      |
| 130 000                                           | 49 49 | 0 00 |  | 6,433 70  | 6,042 01  | 391 69    | 0 00 |
| FANUC CORPORATION CUSIP 307305102                 |       |      |  |           |           |           |      |
| 310 000                                           | 25 30 | 0 00 |  | 7,843 00  | 7,948 40  | -105 40   | 0 00 |
| Total USD                                         |       | 0 00 |  | 58,568 30 | 59,885 97 | -1,317 67 | 0 00 |
| Total Japan                                       |       | 0 00 |  | 58,568 30 | 59,885 97 | -1,317 67 | 0 00 |

##### Mexico - USD

|                                                                      |       |      |  |           |           |        |      |
|----------------------------------------------------------------------|-------|------|--|-----------|-----------|--------|------|
| ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107                        |       |      |  |           |           |        |      |
| 200 000                                                              | 27 39 | 0 00 |  | 5,478 00  | 4,932 00  | 546 00 | 0 00 |
| AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS CUSIP 02364W105 |       |      |  |           |           |        |      |
| 225 000                                                              | 22 60 | 0 00 |  | 5,085 00  | 5,149 22  | -64 22 | 0 00 |
| Total USD                                                            |       | 0 00 |  | 10,563 00 | 10,081 22 | 481 78 | 0 00 |
| Total Mexico                                                         |       | 0 00 |  | 10,563 00 | 10,081 22 | 481 78 | 0 00 |

##### Netherlands - USD

### Northern Trust

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## ◆ Asset Detail - Base Currency

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

Total

### Equity Securities

#### Common stock

##### Netherlands - USD

ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305

|         |       |      |          |          |           |      |           |
|---------|-------|------|----------|----------|-----------|------|-----------|
| 150 000 | 48 30 | 0 00 | 7,245 00 | 8,522 73 | -1,277 73 | 0 00 | -1,277 73 |
|---------|-------|------|----------|----------|-----------|------|-----------|

ADR GEMALTO NV SPONSORED ADR CUSIP 36863N208

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 155 000 | 24 49 | 0 00 | 3,795 95 | 3,361 41 | 434 54 | 0 00 | 434 54 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 405 000 | 23 21 | 0 00 | 9,400 05 | 9,708 08 | -308 03 | 0 00 | -308 03 |
|---------|-------|------|----------|----------|---------|------|---------|

Total USD

|                   |  |      |           |           |           |      |           |
|-------------------|--|------|-----------|-----------|-----------|------|-----------|
| Total Netherlands |  | 0 00 | 20,441 00 | 21,592 22 | -1,151 22 | 0 00 | -1,151 22 |
|-------------------|--|------|-----------|-----------|-----------|------|-----------|

##### Russian Federation - USD

ADR OAO GAZPROM LEVEL 1 ADR CUSIP 368287207

|         |        |      |          |          |      |      |      |
|---------|--------|------|----------|----------|------|------|------|
| 205 000 | 10 681 | 0 00 | 2,189 60 | 2,183 25 | 6 35 | 0 00 | 6 35 |
|---------|--------|------|----------|----------|------|------|------|

Total USD

|                          |  |      |          |          |      |      |      |
|--------------------------|--|------|----------|----------|------|------|------|
| Total Russian Federation |  | 0 00 | 2,189 60 | 2,183 25 | 6 35 | 0 00 | 6 35 |
|--------------------------|--|------|----------|----------|------|------|------|

##### Singapore - USD

ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100

|        |       |      |          |          |        |      |        |
|--------|-------|------|----------|----------|--------|------|--------|
| 95 000 | 35 42 | 0 00 | 3,364 90 | 3,402 26 | -37 36 | 0 00 | -37 36 |
|--------|-------|------|----------|----------|--------|------|--------|

ADR SINGAPORE AIRLIS LTD ADR CUSIP 82930C106

|         |       |      |          |          |           |      |           |
|---------|-------|------|----------|----------|-----------|------|-----------|
| 220 000 | 15 56 | 0 00 | 3,423 20 | 4,805 95 | -1,382 75 | 0 00 | -1,382 75 |
|---------|-------|------|----------|----------|-----------|------|-----------|

Total USD

|                 |  |      |          |          |           |      |           |
|-----------------|--|------|----------|----------|-----------|------|-----------|
| Total Singapore |  | 0 00 | 6,788 10 | 8,208 21 | -1,420 11 | 0 00 | -1,420 11 |
|-----------------|--|------|----------|----------|-----------|------|-----------|

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### South Africa - USD

|                                             |  |       |      |          |          |        |        |
|---------------------------------------------|--|-------|------|----------|----------|--------|--------|
| ADR SASOL LTD SPONSORED ADR CUSIP 803866300 |  | 47.40 | 0.00 | 2,844.00 | 2,597.37 | 246.63 | 0.00   |
| 60.000                                      |  |       |      |          |          |        | 246.63 |
| Total USD                                   |  |       | 0.00 | 2,844.00 | 2,597.37 | 246.63 | 0.00   |
| Total South Africa                          |  |       | 0.00 | 2,844.00 | 2,597.37 | 246.63 | 0.00   |

##### Spain - USD

|                                     |  |      |       |          |          |           |         |
|-------------------------------------|--|------|-------|----------|----------|-----------|---------|
| ADR ENAGAS S A ADR CUSIP 29248L104  |  | 9.16 | 90.41 | 4,580.00 | 4,798.92 | -218.92   | 0.00    |
| 500.000                             |  |      |       |          |          |           | -218.92 |
| BANCO SANTANDER S A CUSIP 05964H105 |  |      |       |          |          |           |         |
| 340.000                             |  | 7.52 | 0.00  | 2,556.80 | 4,032.76 | -1,475.96 | 0.00    |

|             |  |  |       |          |          |           |      |
|-------------|--|--|-------|----------|----------|-----------|------|
| Total USD   |  |  | 90.41 | 7,136.80 | 8,831.68 | -1,694.88 | 0.00 |
| Total Spain |  |  | 90.41 | 7,136.80 | 8,831.68 | -1,694.88 | 0.00 |

##### Sweden - USD

|                                                                       |  |       |      |          |          |        |        |
|-----------------------------------------------------------------------|--|-------|------|----------|----------|--------|--------|
| ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP 049255706 |  | 21.45 | 0.00 | 4,290.00 | 3,654.00 | 636.00 | 0.00   |
| 200.000                                                               |  |       |      |          |          |        | 636.00 |
| Total USD                                                             |  |       | 0.00 | 4,290.00 | 3,654.00 | 636.00 | 0.00   |
| Total Sweden                                                          |  |       | 0.00 | 4,290.00 | 3,654.00 | 636.00 | 0.00   |

##### Switzerland - USD

|                                                                                 |  |       |      |          |          |        |        |
|---------------------------------------------------------------------------------|--|-------|------|----------|----------|--------|--------|
| #REORGZURICH FINL NAME CUSIP CHANGE ZURICH INS 2G1NAN1 4/5/2012 CUSIP 98982M107 |  | 22.68 | 0.00 | 5,556.60 | 5,231.33 | 325.27 | 0.00   |
| 245.000                                                                         |  |       |      |          |          |        | 325.27 |

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### Switzerland - USD

|                                                                    |       |      |  |           |           |           |      |           |
|--------------------------------------------------------------------|-------|------|--|-----------|-----------|-----------|------|-----------|
| ADR ABB LTD SPONSORED ADR CUSIP 000375204                          |       |      |  |           |           |           |      |           |
| 600 000                                                            | 18 83 | 0 00 |  | 11,298 00 | 10,964 64 | 333 36    | 0 00 | 333 36    |
| ADR GIVAUDAN SA ADR CUSIP 37636P108                                |       |      |  |           |           |           |      |           |
| 250 000                                                            | 19 34 | 0 00 |  | 4,835 00  | 4,730 39  | 104 61    | 0 00 | 104 61    |
| ADR LONZA GROUP AG ADR CUSIP 54338V101                             |       |      |  |           |           |           |      |           |
| 590 000                                                            | 5 88  | 0 00 |  | 3,469 20  | 3,327 60  | 141 60    | 0 00 | 141 60    |
| ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406         |       |      |  |           |           |           |      |           |
| 175 000                                                            | 57 71 | 0 00 |  | 10,099 25 | 8,051 53  | 2,047 72  | 0 00 | 2,047 72  |
| ADR NOVARTIS AG CUSIP 66987V109                                    |       |      |  |           |           |           |      |           |
| 195 000                                                            | 57 17 | 0 00 |  | 11,148 15 | 10,189 07 | 959 08    | 0 00 | 959 08    |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 |       |      |  |           |           |           |      |           |
| 295 000                                                            | 42 55 | 0 00 |  | 12,552 25 | 10,385 83 | 2,166 42  | 0 00 | 2,166 42  |
| ADR SONOVA HLDG AG UNSP ADR CUSIP 83569C102                        |       |      |  |           |           |           |      |           |
| 230 000                                                            | 20 92 | 0 00 |  | 4,811 60  | 4,491 74  | 319 86    | 0 00 | 319 86    |
| ADR SWATCH GROUP AG ADR CUSIP 870123106                            |       |      |  |           |           |           |      |           |
| 225 000                                                            | 18 70 | 0 00 |  | 4,207 50  | 3,987 00  | 220 50    | 0 00 | 220 50    |
| UBS AG SHS COM CUSIP H89231338                                     |       |      |  |           |           |           |      |           |
| 385 000                                                            | 11 83 | 0 00 |  | 4,554 55  | 5,795 26  | -1,240 71 | 0 00 | -1,240 71 |
| Total USD                                                          |       | 0 00 |  | 72,532 10 | 67,154 39 | 5,377 71  | 0 00 | 5,377 71  |

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

Total Switzerland 0 00 72,532 10 67,154 39 5,377 71 0 00 5,377 71

#### Taiwan - USD

TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100

240 000 12 91 3,098 40 2,926 90 171 50 0 00 171 50

Total USD 0 00 3,098 40 2,926 90 171 50 0 00 171 50

Total Taiwan 0 00 3,098 40 2,926 90 171 50 0 00 171 50

#### Turkey - USD

ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS CUSIP 900148701

1,340 000 3 11 4,167 40 4,221 00 -53 60 0 00 -53 60

Total USD 0 00 4,167 40 4,221 00 -53 60 0 00 -53 60

Total Turkey 0 00 4,167 40 4,221 00 -53 60 0 00 -53 60

#### United Kingdom - USD

ADR ARM HLDS PLC SPONSORED ISIN US0420681068 CUSIP 042068106

315 000 27 67 8,716 05 8,224 34 491 71 0 00 491 71

ADR AVIVA PLC ADR CUSIP 05382A104

425 000 9 25 3,931 25 6,113 54 -2,182 29 0 00 -2,182 29

ADR BARCLAYS PLC ADR CUSIP 06738E204

250 000 10 99 2,747 50 4,539 45 -1,791 95 0 00 -1,791 95

ADR BG PLC ADR FINAL INSTMT NEW CUSIP 055434203

55 000 107 00 5,885 00 5,394 40 490 60 0 00 490 60

### Northern Trust

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Account number Multiple Accounts

23-06763,23-61335,23-61336

## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### United Kingdom - USD

ADR BP P L C SPONSORED ADR CUSIP 055622104

|         |       |      |          |          |       |      |       |
|---------|-------|------|----------|----------|-------|------|-------|
| 100 000 | 42 74 | 0 00 | 4,274 00 | 4,209 30 | 64 70 | 0 00 | 64 70 |
|---------|-------|------|----------|----------|-------|------|-------|

ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107

|        |       |      |          |          |          |      |          |
|--------|-------|------|----------|----------|----------|------|----------|
| 85 000 | 94 88 | 0 00 | 8,064 80 | 6,762 17 | 1,302 63 | 0 00 | 1,302 63 |
|--------|-------|------|----------|----------|----------|------|----------|

ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406

|         |       |      |          |          |           |      |           |
|---------|-------|------|----------|----------|-----------|------|-----------|
| 202 000 | 38 10 | 0 00 | 7,696 20 | 9,171 05 | -1,474 85 | 0 00 | -1,474 85 |
|---------|-------|------|----------|----------|-----------|------|-----------|

ADR REXAM PLC SPONSORED ADR NEW 2001 CUSIP 761655406

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 160 000 | 27 25 | 0 00 | 4,360 00 | 3,627 99 | 732 01 | 0 00 | 732 01 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100

|        |       |      |          |          |        |      |        |
|--------|-------|------|----------|----------|--------|------|--------|
| 55 000 | 48 92 | 0 00 | 2,690 60 | 1,759 14 | 931 46 | 0 00 | 931 46 |
|--------|-------|------|----------|----------|--------|------|--------|

ADR TESCO PLC SPONSORED ADR CUSIP 881575302

|         |       |       |          |          |        |      |        |
|---------|-------|-------|----------|----------|--------|------|--------|
| 505 000 | 18 84 | 55 30 | 9,514 20 | 9,034 08 | 480 12 | 0 00 | 480 12 |
|---------|-------|-------|----------|----------|--------|------|--------|

ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704

|        |       |      |          |          |        |      |        |
|--------|-------|------|----------|----------|--------|------|--------|
| 90 000 | 33 52 | 0 00 | 3,016 80 | 2,825 09 | 191 71 | 0 00 | 191 71 |
|--------|-------|------|----------|----------|--------|------|--------|

ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209

|         |       |        |          |          |        |      |        |
|---------|-------|--------|----------|----------|--------|------|--------|
| 185 000 | 28 03 | 400 84 | 5,185 55 | 4,639 77 | 545 78 | 0 00 | 545 78 |
|---------|-------|--------|----------|----------|--------|------|--------|

ROLLS ROYCE HOLDINGS PLC SPONSORED ADR CUSIP 775781206

|         |       |        |          |          |          |      |          |
|---------|-------|--------|----------|----------|----------|------|----------|
| 145 000 | 57 73 | 100 21 | 8,370 85 | 5,288 18 | 3,082 67 | 0 00 | 3,082 67 |
|---------|-------|--------|----------|----------|----------|------|----------|

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### United Kingdom - USD

WPP GROUP PLC AMERN DEPOS SH CUSIP 92933H101

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 105 000 | 52 23 | 0 00 | 5,484 15 | 5,065 20 | 418 95 | 0 00 | 418 95 |
|---------|-------|------|----------|----------|--------|------|--------|

|           |  |  |           |           |          |      |          |
|-----------|--|--|-----------|-----------|----------|------|----------|
| Total USD |  |  | 79,936 95 | 76,653 70 | 3,283 25 | 0 00 | 3,283 25 |
|-----------|--|--|-----------|-----------|----------|------|----------|

|                      |  |  |           |           |          |      |          |
|----------------------|--|--|-----------|-----------|----------|------|----------|
| Total United Kingdom |  |  | 79,936 95 | 76,653 70 | 3,283 25 | 0 00 | 3,283 25 |
|----------------------|--|--|-----------|-----------|----------|------|----------|

##### United States - USD

ABBOTT LAB COM CUSIP 002824100

|         |       |      |           |           |        |      |        |
|---------|-------|------|-----------|-----------|--------|------|--------|
| 375 000 | 56 23 | 0 00 | 21,086 25 | 20,821 24 | 265 01 | 0 00 | 265 01 |
|---------|-------|------|-----------|-----------|--------|------|--------|

ADR CHINA RES ENTERPRISE LTD SPONSORED ADR ISIN US16940R1095 CUSIP 16940R109

|         |      |      |          |          |        |      |        |
|---------|------|------|----------|----------|--------|------|--------|
| 360 000 | 6 87 | 0 00 | 2,473 20 | 2,357 50 | 115 70 | 0 00 | 115 70 |
|---------|------|------|----------|----------|--------|------|--------|

ADR COCHLEAR LTD ADR UNSPON CUSIP 191459205

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 115 000 | 31 68 | 0 00 | 3,643 20 | 3,024 50 | 618 70 | 0 00 | 618 70 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108

|         |       |      |          |          |        |      |        |
|---------|-------|------|----------|----------|--------|------|--------|
| 305 000 | 17 70 | 0 00 | 5,398 50 | 4,873 90 | 524 60 | 0 00 | 524 60 |
|---------|-------|------|----------|----------|--------|------|--------|

ADR PETROFAC LTD ADS CUSIP 716473103

|         |       |      |          |          |         |      |         |
|---------|-------|------|----------|----------|---------|------|---------|
| 390 000 | 11 19 | 0 00 | 4,364 10 | 4,611 94 | -247 84 | 0 00 | -247 84 |
|---------|-------|------|----------|----------|---------|------|---------|

AMAZON COM INC COM CUSIP 023135106

|        |        |      |           |          |          |      |          |
|--------|--------|------|-----------|----------|----------|------|----------|
| 75 000 | 173 10 | 0 00 | 12,982 50 | 6,650 72 | 6,331 78 | 0 00 | 6,331 78 |
|--------|--------|------|-----------|----------|----------|------|----------|

AMERICAN EXPRESS CO CUSIP 025816109

|         |       |      |           |           |        |      |        |
|---------|-------|------|-----------|-----------|--------|------|--------|
| 300 000 | 47 17 | 0 00 | 14,151 00 | 13,982 52 | 168 48 | 0 00 | 168 48 |
|---------|-------|------|-----------|-----------|--------|------|--------|

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### United States - USD

|                                               |  |        |      |           |           |           |      |           |
|-----------------------------------------------|--|--------|------|-----------|-----------|-----------|------|-----------|
| APPLE INC COM STK CUSIP 037833100             |  |        |      |           |           |           |      |           |
| 100 000                                       |  | 405 00 | 0 00 | 40,500 00 | 13,060 99 | 27,439 01 | 0 00 | 27,439 01 |
| BRISTOL MYERS SQUIBB CO COM CUSIP 110122108   |  |        |      |           |           |           |      |           |
| 500 000                                       |  | 35.24  | 0 00 | 17,620 00 | 14,350 00 | 3,270 00  | 0 00 | 3,270 00  |
| BUNGE LTD CUSIP G16962105                     |  |        |      |           |           |           |      |           |
| 45 000                                        |  | 57 20  | 0 00 | 2,574 00  | 2,622 78  | -48 78    | 0 00 | -48 78    |
| CARNIVAL CORP COM PAIRED CUSIP 143658300      |  |        |      |           |           |           |      |           |
| 75 000                                        |  | 32 64  | 0 00 | 2,448 00  | 2,298 00  | 150 00    | 0 00 | 150 00    |
| CHEVRON CORP COM CUSIP 166764100              |  |        |      |           |           |           |      |           |
| 225 000                                       |  | 106 40 | 0 00 | 23,940 00 | 21,833 87 | 2,106 13  | 0 00 | 2,106 13  |
| CISCO SYSTEMS INC CUSIP 17275R102             |  |        |      |           |           |           |      |           |
| 1,100 000                                     |  | 18 08  | 0 00 | 19,888 00 | 20,069 50 | -181 50   | 0 00 | -181 50   |
| CITRIX SYS INC COM CUSIP 177376100            |  |        |      |           |           |           |      |           |
| 175 000                                       |  | 60 72  | 0 00 | 10,626 00 | 10,511 90 | 114 10    | 0 00 | 114 10    |
| COCA COLA CO COM CUSIP 191216100              |  |        |      |           |           |           |      |           |
| 225 000                                       |  | 69 97  | 0 00 | 15,743 25 | 16,060 50 | -317 25   | 0 00 | -317 25   |
| COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105 |  |        |      |           |           |           |      |           |
| 200 000                                       |  | 83 32  | 0 00 | 16,664 00 | 15,648 00 | 1,016 00  | 0 00 | 1,016 00  |

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### United States - USD

CUMMINS INC CUSIP 231021106

|                                  |       |      |           |          |          |      |          |
|----------------------------------|-------|------|-----------|----------|----------|------|----------|
| 175,000                          | 88.02 | 0.00 | 15,403.50 | 7,822.50 | 7,581.00 | 0.00 | 7,581.00 |
| DANAHER CORP COM CUSIP 235851102 |       |      |           |          |          |      |          |

|                                             |       |       |           |           |          |      |          |
|---------------------------------------------|-------|-------|-----------|-----------|----------|------|----------|
| 400,000                                     | 47.04 | 10.00 | 18,816.00 | 17,628.00 | 1,188.00 | 0.00 | 1,188.00 |
| DOMINION RES INC VA NEW COM CUSIP 25746U109 |       |       |           |           |          |      |          |

|                                                     |       |      |           |           |          |      |          |
|-----------------------------------------------------|-------|------|-----------|-----------|----------|------|----------|
| 300,000                                             | 53.08 | 0.00 | 15,924.00 | 13,085.62 | 2,838.38 | 0.00 | 2,838.38 |
| DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 |       |      |           |           |          |      |          |

|                              |       |      |           |           |          |      |          |
|------------------------------|-------|------|-----------|-----------|----------|------|----------|
| 350,000                      | 45.78 | 0.00 | 16,023.00 | 13,500.80 | 2,522.20 | 0.00 | 2,522.20 |
| EMC CORP COM CUSIP 268648102 |       |      |           |           |          |      |          |

|                                      |       |      |           |           |          |      |          |
|--------------------------------------|-------|------|-----------|-----------|----------|------|----------|
| 750,000                              | 21.54 | 0.00 | 16,155.00 | 13,583.25 | 2,571.75 | 0.00 | 2,571.75 |
| EXXON MOBIL CORP COM CUSIP 30231G102 |       |      |           |           |          |      |          |

|                                |       |      |           |           |          |      |          |
|--------------------------------|-------|------|-----------|-----------|----------|------|----------|
| 350,000                        | 84.76 | 0.00 | 29,666.00 | 24,292.88 | 5,373.12 | 0.00 | 5,373.12 |
| FEDEX CORP COM CUSIP 31428X106 |       |      |           |           |          |      |          |

|                                   |       |       |           |           |         |      |         |
|-----------------------------------|-------|-------|-----------|-----------|---------|------|---------|
| 175,000                           | 83.51 | 22.75 | 14,614.25 | 15,442.14 | -827.89 | 0.00 | -827.89 |
| FRKLN RES INC COM CUSIP 354613101 |       |       |           |           |         |      |         |

|                                     |       |      |           |           |           |      |           |
|-------------------------------------|-------|------|-----------|-----------|-----------|------|-----------|
| 125,000                             | 96.06 | 0.00 | 12,007.50 | 14,643.85 | -2,636.35 | 0.00 | -2,636.35 |
| GENERAL ELECTRIC CO CUSIP 369604103 |       |      |           |           |           |      |           |

|         |       |        |           |           |           |      |           |
|---------|-------|--------|-----------|-----------|-----------|------|-----------|
| 900,000 | 17.91 | 153.00 | 16,119.00 | 25,817.63 | -9,698.63 | 0.00 | -9,698.63 |
|---------|-------|--------|-----------|-----------|-----------|------|-----------|

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## ◆ Asset Detail - Base Currency

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

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### Equity Securities

#### Common stock

##### United States - USD

|                                                       |        |        |           |           |           |      |           |
|-------------------------------------------------------|--------|--------|-----------|-----------|-----------|------|-----------|
| GILEAD SCIENCES INC CUSIP 375558103                   |        |        |           |           |           |      |           |
| 400 000                                               | 40 93  | 0 00   | 16,372 00 | 12,987 64 | 3,384 36  | 0 00 | 3,384 36  |
| GOOGLE INC CL A CL A CUSIP 38259P508                  |        |        |           |           |           |      |           |
| 40 000                                                | 645 90 | 0 00   | 25,836 00 | 13,758 92 | 12,077 08 | 0 00 | 12,077 08 |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 |        |        |           |           |           |      |           |
| 125 000                                               | 183 88 | 0 00   | 22,985 00 | 13,110 89 | 9,874 11  | 0 00 | 9,874 11  |
| JPMORGAN CHASE & CO COM CUSIP 46625H100               |        |        |           |           |           |      |           |
| 600 000                                               | 33 25  | 0 00   | 19,950 00 | 24,407 43 | -4,457 43 | 0 00 | -4,457 43 |
| MCKESSON CORP CUSIP 58155Q103                         |        |        |           |           |           |      |           |
| 200 000                                               | 77 91  | 40 00  | 15,582 00 | 12,229 28 | 3,352 72  | 0 00 | 3,352 72  |
| NATIONAL OILWELL VARCO COM STK CUSIP 637071101        |        |        |           |           |           |      |           |
| 250 000                                               | 67 99  | 0 00   | 16,997 50 | 6,991 25  | 10,006 25 | 0 00 | 10,006 25 |
| NIKE INC CL B CUSIP 654106103                         |        |        |           |           |           |      |           |
| 250 000                                               | 96 37  | 90 00  | 24,092 50 | 16,897 50 | 7,195 00  | 0 00 | 7,195 00  |
| ORACLE CORP COM CUSIP 68389X105                       |        |        |           |           |           |      |           |
| 600 000                                               | 25 65  | 0 00   | 15,390 00 | 13,722 00 | 1,668 00  | 0 00 | 1,668 00  |
| PEPSICO INC COM CUSIP 713448108                       |        |        |           |           |           |      |           |
| 200 000                                               | 66 35  | 103 00 | 13,270 00 | 8,670 00  | 4,600 00  | 0 00 | 4,600 00  |

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## ◆ Asset Detail - Base Currency

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| Description / Asset ID                           |                  | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost      | Unrealized gain/loss |             | Total     |
|--------------------------------------------------|------------------|--------------------------------------|---------------------------|--------------|-----------|----------------------|-------------|-----------|
| Investment Mgr ID                                | Shares/PAR value |                                      |                           |              |           | Market               | Translation |           |
| Equity Securities                                |                  |                                      |                           |              |           |                      |             |           |
| Common stock                                     |                  |                                      |                           |              |           |                      |             |           |
| United States - USD                              |                  |                                      |                           |              |           |                      |             |           |
| POSTNL N V SPONSORED ADR CUSIP 73753A103         |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 1,385 000        | 3 17                                 | 0 00                      | 4,390 45     | 9,530 05  | -5,139 60            | 0 00        | -5,139 60 |
| PRAXAIR INC COM CUSIP 74005P104                  |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 200 000          | 106 90                               | 0 00                      | 21,380 00    | 16,232 00 | 5,148 00             | 0 00        | 5,148 00  |
| PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102 |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 400 000          | 24 60                                | 0 00                      | 9,840 00     | 12,735 00 | -2,895 00            | 0 00        | -2,895 00 |
| PROCTER & GAMBLE COM NPV CUSIP 742718109         |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 325 000          | 66 71                                | 0 00                      | 21,680 75    | 18,947 75 | 2,733 00             | 0 00        | 2,733 00  |
| SCHLUMBERGER LTD COM COM CUSIP 806857108         |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 440 000          | 68 31                                | 110 00                    | 30,056 40    | 20,047 39 | 10,009 01            | 0 00        | 10,009 01 |
| SPECTRA ENERGY CORP COM STK CUSIP 847560109      |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 600 000          | 30 75                                | 0 00                      | 18,450 00    | 10,287 46 | 8,162 54             | 0 00        | 8,162 54  |
| TNT EXPRESS N V ADR CUSIP 87262N109              |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 385 000          | 7 36                                 | 0 00                      | 2,833 60     | 3,211 68  | -378 08              | 0 00        | -378 08   |
| TRAVELERS COS INC COM STK CUSIP 89417E109        |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 300 000          | 59 17                                | 0 00                      | 17,751 00    | 16,224 60 | 1,526 40             | 0 00        | 1,526 40  |
| UNITED TECHNOLOGIES CORP COM CUSIP 913017109     |                  |                                      |                           |              |           |                      |             |           |
|                                                  | 250 000          | 73 09                                | 0 00                      | 18,272 50    | 17,550 00 | 722 50               | 0 00        | 722 50    |

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Common stock

##### United States - USD

|                                              |       |          |              |              |            |      |            |
|----------------------------------------------|-------|----------|--------------|--------------|------------|------|------------|
| UNITEDHEALTH GROUP INC COM CUSIP 91324P102   |       |          |              |              |            |      |            |
| 500 000                                      | 50 68 | 0 00     | 25,340 00    | 16,692 73    | 8,647 27   | 0 00 | 8,647 27   |
| WALT DISNEY CO CUSIP 254687106               |       |          |              |              |            |      |            |
| 500 000                                      | 37 50 | 300 00   | 18,750 00    | 16,440 00    | 2,310 00   | 0 00 | 2,310 00   |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101 |       |          |              |              |            |      |            |
| 750 000                                      | 27 56 | 0 00     | 20,670 00    | 16,232 63    | 4,437 37   | 0 00 | 4,437 37   |
| Total USD                                    |       | 828 75   | 748,719 95   | 615,500 73   | 133,219 22 | 0 00 | 133,219 22 |
| Total United States                          |       | 828 75   | 748,719 95   | 615,500 73   | 133,219 22 | 0 00 | 133,219 22 |
| Total Common Stock                           |       | 1,521 19 | 1,211,505.03 | 1,067,351.27 | 144,153.76 | 0 00 | 144,153.76 |
| 39,295.000                                   |       |          |              |              |            |      |            |

#### Preferred stock

##### Brazil - USD

|                                                                                   |       |      |          |           |           |      |           |
|-----------------------------------------------------------------------------------|-------|------|----------|-----------|-----------|------|-----------|
| ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD ADR CUSIP 465562106        |       |      |          |           |           |      |           |
| 185 000                                                                           | 18 56 | 1 25 | 3,433 60 | 2,918 28  | 515 32    | 0 00 | 515 32    |
| ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR REPSTG PFD SHS CUSIP 71654V101 |       |      |          |           |           |      |           |
| 165 000                                                                           | 23 49 | 0 00 | 3,875 85 | 7,480 20  | -3,604 35 | 0 00 | -3,604 35 |
| Total USD                                                                         |       | 1 25 | 7,309 45 | 10,398 48 | -3,089 03 | 0 00 | -3,089 03 |
| Total Brazil                                                                      |       | 1 25 | 7,309 45 | 10,398 48 | -3,089 03 | 0 00 | -3,089 03 |
| Total Preferred Stock                                                             |       | 1.25 | 7,309.45 | 10,398.48 | -3,089.03 | 0.00 | -3,089.03 |
| 350 000                                                                           |       |      |          |           |           |      |           |

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## ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Equity funds

##### Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483

|                               |       |      |            |            |            |      |            |
|-------------------------------|-------|------|------------|------------|------------|------|------------|
| 12,511 120                    | 16 21 | 0 00 | 202,805 25 | 254,722 55 | -51,917 30 | 0 00 | -51,917 30 |
| Total USD                     |       |      |            |            |            |      |            |
|                               |       | 0 00 | 202,805 25 | 254,722 55 | -51,917 30 | 0 00 | -51,917 30 |
| Total Emerging Markets Region |       |      |            |            |            |      |            |
|                               |       | 0 00 | 202,805 25 | 254,722 55 | -51,917 30 | 0 00 | -51,917 30 |

##### Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

|                     |       |        |           |           |          |      |          |
|---------------------|-------|--------|-----------|-----------|----------|------|----------|
| 1,950 000           | 33 00 | 172 32 | 64,350 00 | 62,439 00 | 1,911 00 | 0 00 | 1,911 00 |
| Total USD           |       |        |           |           |          |      |          |
|                     |       | 172 32 | 64,350 00 | 62,439 00 | 1,911 00 | 0 00 | 1,911 00 |
| Total Global Region |       |        |           |           |          |      |          |
|                     |       | 172 32 | 64,350 00 | 62,439 00 | 1,911 00 | 0 00 | 1,911 00 |

##### United States - USD

MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574

|           |       |      |           |           |            |      |            |
|-----------|-------|------|-----------|-----------|------------|------|------------|
| 7,252 130 | 10 92 | 0 00 | 79,193 26 | 89,963 47 | -10,770 21 | 0 00 | -10,770 21 |
|-----------|-------|------|-----------|-----------|------------|------|------------|

MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566

|                     |      |      |            |            |           |      |           |
|---------------------|------|------|------------|------------|-----------|------|-----------|
| 11,828 950          | 8 76 | 0 00 | 103,621 60 | 88,742 83  | 14,878 77 | 0 00 | 14,878 77 |
| Total USD           |      |      |            |            |           |      |           |
|                     |      | 0 00 | 182,814 86 | 178,706 30 | 4,108 56  | 0 00 | 4,108 56  |
| Total United States |      |      |            |            |           |      |           |
|                     |      | 0 00 | 182,814 86 | 178,706 30 | 4,108 56  | 0 00 | 4,108 56  |

#### Total Equity Funds

|            |  |        |            |            |            |      |            |
|------------|--|--------|------------|------------|------------|------|------------|
| 33,542,200 |  | 172.32 | 449,970 11 | 495,867.85 | -45,897.74 | 0.00 | -45,897.74 |
|------------|--|--------|------------|------------|------------|------|------------|

#### Total Equity Securities

|            |  |          |              |              |           |      |           |
|------------|--|----------|--------------|--------------|-----------|------|-----------|
| 73,187,200 |  | 1,694 76 | 1,668,784.59 | 1,573,617.60 | 95,166.99 | 0 00 | 95,166.99 |
|------------|--|----------|--------------|--------------|-----------|------|-----------|

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## ◆ Asset Detail - Base Currency

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

### Fixed Income Securities

#### Corporate/government

##### United States - USD

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

|                      |       |      |            |           |           |      |           |
|----------------------|-------|------|------------|-----------|-----------|------|-----------|
| 10,063 910           | 10 91 | 0 00 | 109,797 25 | 99,554 04 | 10,243 21 | 0 00 | 10,243 21 |
| Issue Date 25 Aug 08 |       |      |            |           |           |      |           |

MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442

|           |      |      |           |           |           |      |           |
|-----------|------|------|-----------|-----------|-----------|------|-----------|
| 6,490 950 | 9 94 | 0 00 | 64,520 04 | 66,601 74 | -2,081 70 | 0 00 | -2,081 70 |
|-----------|------|------|-----------|-----------|-----------|------|-----------|

MFB NORTN HI YIELD FXD INC FD CUSIP 665162699

|                      |      |      |            |            |       |      |       |
|----------------------|------|------|------------|------------|-------|------|-------|
| 16,017 000           | 7 04 | 0 00 | 112,759 68 | 112,694 36 | 65 32 | 0 00 | 65 32 |
| Issue Date 25 Aug 08 |      |      |            |            |       |      |       |

|           |  |      |            |            |          |      |          |
|-----------|--|------|------------|------------|----------|------|----------|
| Total USD |  | 0 00 | 287,076 97 | 278,850 14 | 8,226 83 | 0 00 | 8,226 83 |
|-----------|--|------|------------|------------|----------|------|----------|

|                     |  |      |            |            |          |      |          |
|---------------------|--|------|------------|------------|----------|------|----------|
| Total United States |  | 0 00 | 287,076 97 | 278,850 14 | 8,226 83 | 0 00 | 8,226 83 |
|---------------------|--|------|------------|------------|----------|------|----------|

#### Total Corporate/Government

|            |  |      |            |            |          |      |          |
|------------|--|------|------------|------------|----------|------|----------|
| 32,571 860 |  | 0 00 | 287,076.97 | 278,850.14 | 8,226.83 | 0 00 | 8,226.83 |
|------------|--|------|------------|------------|----------|------|----------|

#### Total Fixed Income Securities

|            |  |      |            |            |          |      |          |
|------------|--|------|------------|------------|----------|------|----------|
| 32,571.860 |  | 0.00 | 287,076 97 | 278,850.14 | 8,226.83 | 0.00 | 8,226.83 |
|------------|--|------|------------|------------|----------|------|----------|

### Hedge Funds

#### Hedge fund of funds

##### United States - USD

HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790

|            |       |      |            |            |           |      |           |
|------------|-------|------|------------|------------|-----------|------|-----------|
| 19,308 760 | 12 62 | 0 00 | 243,676 55 | 249,662 27 | -5,985 72 | 0 00 | -5,985 72 |
|------------|-------|------|------------|------------|-----------|------|-----------|

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## ◆ Asset Detail - Base Currency

| Description / Asset ID    |                  | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost       | Unrealized gain/loss |             |           |
|---------------------------|------------------|--------------------------------------|---------------------------|--------------|------------|----------------------|-------------|-----------|
| Investment Mgr ID         | Shares/PAR value |                                      |                           |              |            | Market               | Translation | Total     |
| Hedge Funds               |                  |                                      |                           |              |            |                      |             |           |
| Hedge fund of funds       |                  |                                      |                           |              |            |                      |             |           |
| Total USD                 |                  |                                      | 0.00                      | 243,676.55   | 249,662.27 | -5,985.72            | 0.00        | -5,985.72 |
| Total United States       |                  |                                      | 0.00                      | 243,676.55   | 249,662.27 | -5,985.72            | 0.00        | -5,985.72 |
| Total Hedge Fund of Funds |                  |                                      | 0.00                      | 243,676.55   | 249,662.27 | -5,985.72            | 0.00        | -5,985.72 |
| 19,308.760                |                  |                                      |                           |              |            |                      |             |           |
| Total Hedge Funds         |                  |                                      |                           |              |            |                      |             |           |
| 19,308.760                |                  |                                      | 0.00                      | 243,676.55   | 249,662.27 | -5,985.72            | 0.00        | -5,985.72 |

## Commodities

### Commodities

#### Global Region - USD

|                                           |        |      |            |            |           |      |
|-------------------------------------------|--------|------|------------|------------|-----------|------|
| MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107 | 151.99 | 0.00 | 151,990.00 | 115,824.78 | 36,165.22 | 0.00 |
| 1,000,000                                 |        |      |            |            |           |      |
| Total USD                                 |        | 0.00 | 151,990.00 | 115,824.78 | 36,165.22 | 0.00 |
| Total Global Region                       |        | 0.00 | 151,990.00 | 115,824.78 | 36,165.22 | 0.00 |
| Total Commodities<br>1,000,000            |        | 0.00 | 151,990.00 | 115,824.78 | 36,165.22 | 0.00 |
| Total Commodities<br>1,000,000            |        | 0.00 | 151,990.00 | 115,824.78 | 36,165.22 | 0.00 |

## Cash and Short Term Investments

### Short term

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## ◆ Asset Detail - Base Currency

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

### Cash and Short Term Investments

#### Short term

|                                       |      |      |           |           |      |      |      |
|---------------------------------------|------|------|-----------|-----------|------|------|------|
| USD - United States dollar            |      |      |           |           |      |      |      |
|                                       | 1.00 | 0.93 | 73,818.12 | 73,818.12 | 0.00 | 0.00 | 0.00 |
| Total short term - all currencies     |      | 0.93 | 73,818.12 | 73,818.12 | 0.00 | 0.00 | 0.00 |
| Total short term - all countries      |      | 0.93 | 73,818.12 | 73,818.12 | 0.00 | 0.00 | 0.00 |
| Total Short Term                      |      | 0.93 | 73,818.12 | 73,818.12 | 0.00 | 0.00 | 0.00 |
| 73,818.120                            |      |      |           |           |      |      |      |
| Total Cash and Short Term Investments |      | 0.93 | 73,818.12 | 73,818.12 | 0.00 | 0.00 | 0.00 |
| 73,818.120                            |      |      |           |           |      |      |      |

### Adjustments To Cash

#### Pending trade purchases

|                                                |      |      |           |           |      |      |      |
|------------------------------------------------|------|------|-----------|-----------|------|------|------|
| USD - United States dollar                     |      |      |           |           |      |      |      |
|                                                | 1.00 | 0.00 | -1,120.03 | -1,120.03 | 0.00 | 0.00 | 0.00 |
| Total pending trade purchases - all currencies |      | 0.00 | -1,120.03 | -1,120.03 | 0.00 | 0.00 | 0.00 |
| Total pending trade purchases - all countries  |      | 0.00 | -1,120.03 | -1,120.03 | 0.00 | 0.00 | 0.00 |
| Total Pending trade purchases                  |      | 0.00 | -1,120.03 | -1,120.03 | 0.00 | 0.00 | 0.00 |
| 0.000                                          |      |      |           |           |      |      |      |

#### Pending trade sales

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## ◆ Asset Detail - Base Currency

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

### Adjustments To Cash

#### Pending trade sales

|                                            |             |      |          |              |              |            |      |            |
|--------------------------------------------|-------------|------|----------|--------------|--------------|------------|------|------------|
| USD - United States dollar                 |             |      |          |              |              |            |      |            |
|                                            |             | 1.00 | 0.00     | 148.67       | 148.67       | 0.00       | 0.00 | 0.00       |
| Total pending trade sales - all currencies |             |      |          |              |              |            |      |            |
|                                            |             |      | 0.00     | 148.67       | 148.67       | 0.00       | 0.00 | 0.00       |
| Total pending trade sales - all countries  |             |      |          |              |              |            |      |            |
|                                            |             |      | 0.00     | 148.67       | 148.67       | 0.00       | 0.00 | 0.00       |
| Total Pending trade sales                  |             |      |          |              |              |            |      |            |
|                                            | 0.000       |      | 0.00     | 148.67       | 148.67       | 0.00       | 0.00 | 0.00       |
| Total Adjustments To Cash                  |             |      |          |              |              |            |      |            |
|                                            | 0.000       |      | 0.00     | -971.36      | -971.36      | 0.00       | 0.00 | 0.00       |
| Total                                      |             |      |          |              |              |            |      |            |
|                                            | 199,885,940 |      | 1,695.69 | 2,424,374.87 | 2,290,801.55 | 133,573.32 | 0.00 | 133,573.32 |

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