Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052
2011

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

Name of foundation: LARK WHITE FOUNDATION 23-02541
A Employer identification number: 36-4319627
Number and street (or P O box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY
Room/suite:
B Telephone number (see instructions): (312) 630-6000
City or town, state, and ZIP code: P.O. BOX 803878 CHICAGO, IL 60680
C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 424,649.
J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ____ *(Part I, column (d) must be on cash basis.)*
F If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	15,047.	14,943.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,277.			
	b Gross sales price for all assets on line 6a 156,414.				
	7 Capital gain net income (from Part IV, line 2)		16,277.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	150.			STMT 2
	12 **Total** Add lines 1 through 11	31,474.	31,220.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	700.	NONE	NONE	700.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 5	4,915.	4,915.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	336.	136.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	25.			25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	6,976.	5,551.	NONE	1,225.
	25 Contributions, gifts, grants paid	60,750.			60,750.
	26 **Total expenses and disbursements** Add lines 24 and 25	67,726.	5,551.	NONE	61,975.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-36,252.			
	b **Net investment income** (if negative, enter -0-)		25,669.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	26,728.	18,286.	18,286.
	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) STMT 8	189,815.	190,547.	212,658.
	b Investments - corporate stock (attach schedule) STMT 9	181,863.	163,348.	169,896.
	c Investments - corporate bonds (attach schedule) STMT 10			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	26,062.	21,535.	23,809.
	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)	424,468.	393,716.	424,649.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)		5,500.	
	23 **Total liabilities** (add lines 17 through 22)		5,500.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds	424,468.	388,216.	
	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)	424,468.	388,216.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	424,468.	393,716.	

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	424,468.
2	Enter amount from Part I, line 27a	2	-36,252.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	388,216.
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	388,216.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	155,617.		140,137.	15,480.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				15,480.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } — 2 — 16,277.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 — 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	18,475.	462,723.	0.039927
2009	48,145.	454,971.	0.105820
2008	31,905.	558,255.	0.057151
2007	26,040.	645,443.	0.040344
2006	33,702.	604,998.	0.055706

2	**Total** of line 1, column (d)	2	0.298948
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.059790
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	441,410.
5	Multiply line 4 by line 3	5	26,392.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	257.
7	Add lines 5 and 6	7	26,649.
8	Enter qualifying distributions from Part XII, line 4	8	61,975.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	257.
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	257.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-	5	257.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . 6a 276.		
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	276.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	19.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 19. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP + 4 ▶ 60675

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		-0-	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE "

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	448,132.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	448,132.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	448,132.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,722.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	441,410.
6	**Minimum investment return.** Enter 5% of line 5	6	22,071.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	22,071.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	257.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	257.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	21,814.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	21,814.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	21,814.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	61,975.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	61,975.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	257.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	61,718.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				21,814.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			NONE	
b	Total for prior years 20 09 ,20 ___,20 ___		NONE		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ...... NONE				
b	From 2007 ...... NONE				
c	From 2008 ...... 3,070.				
d	From 2009 ...... 25,556.				
e	From 2010 ...... NONE				
f	**Total** of lines 3a through e	28,626.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 61,975.				
a	Applied to 2010, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				21,814.
e	Remaining amount distributed out of corpus	40,161.			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	68,787.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	68,787.			
10	Analysis of line 9				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... 3,070.				
c	Excess from 2009 ... 25,556.				
d	Excess from 2010 ... NONE				
e	Excess from 2011 ... 40,161.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 14				
Total . . . . . ▶ **3a**				60,750.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	15,047.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	16,277.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	150.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				31,474.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 31,474.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Lisa Bowers White | 6/22/12 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NATALIA TCHERE	Natalia Tch	06/14/2012		P01306295

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

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	15,047.	14,943.
TOTAL	15,047.	14,943.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		150.
	TOTALS	150.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	700.			700.
TOTALS	700.	NONE	NONE	700.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	4,915.	4,915.
TOTALS	4,915.	4,915.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	200.	
FOREIGN TAX	136.	136.
TOTALS	336.	136.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL ATTORNEY GENERAL	15.	15.
SECRETARY OF STATE	10.	10.
TOTALS	25.	25.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	190,547.	212,658.
TOTALS	190,547.	212,658.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SCHEDULE ATTACHED	163,348.	169,896.
TOTALS	163,348.	169,896.

LARK WHITE FOUNDATION 23-02541 36-4319627

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

SCHEDULE ATTACHED

TOTALS

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

OFFICER NAME:
LISA WHITE
ADDRESS:
C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,
TITLE:
PRES TREAS

OFFICER NAME:
J. RANDALL WHITE
ADDRESS:
C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,
TITLE:
V-PRES

OFFICER NAME:
LEWIS M. SCHNEIDER
ADDRESS:
C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,
TITLE:
SECRETARY

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

RECIPIENT NAME:
HUBBARD STREET DANCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 23,000.

RECIPIENT NAME:
HARVARD BUSINESS SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
RAVINIA FESTIVAL
ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
GOODMAN THEATER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 28,000.

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

RECIPIENT NAME:
HEIFER INTERNATIONAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
KENILWORTH UNION CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
WRITERS' THEATER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,250.

RECIPIENT NAME:
WELLESLEY COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 750.

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

RECIPIENT NAME:
CHICAGO SHAKESPEARE THEATER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DARTMOUTH COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 750.

RECIPIENT NAME:
JEFFREY P. MADSEN SCHOLARSHIP
FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 60,750.

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
LARK WHITE FOUNDATION 23-02541	36-4319627

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,141.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-1,141.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					797.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	16,621.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	17,418.

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

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-1,141.
14	**Net long-term gain or (loss).**				
a	Total for year	14a			17,418.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			2,395.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			16,277.

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

Part IV **Capital Loss Limitation**

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

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

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: LARK WHITE FOUNDATION 23-02541

Employer identification number: 36-4319627

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 125. BK AMER CORP COM	05/12/2010	05/05/2011	1,526.00	2,145.00	-619.00
100. PEPSICO INC	01/04/2011	10/11/2011	6,090.00	6,612.00	-522.00

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -1,141.00

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

LARK WHITE FOUNDATION 23-02541

Employer identification number 36-4319627

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 100. ADOBE SYS INC	02/25/2009	05/05/2011	3,293.00	1,737.00	1,556.00
5. AMAZON.COM INCORPORATED STOCK	09/09/2009	01/04/2011	931.00	403.00	528.00
50. APACHE CORP	06/23/2004	01/04/2011	6,077.00	2,232.00	3,845.00
75. CVS CORP	09/09/2009	01/04/2011	2,622.00	2,741.00	-119.00
300. CISCO SYS INC	01/13/2005	10/11/2011	5,092.00	5,673.00	-581.00
15. CUMMINS ENGINE INC	09/09/2009	01/04/2011	1,683.00	695.00	988.00
50. EXXON MOBIL CORP	01/01/1970	01/04/2011	3,739.00	1,792.00	1,947.00
25. FEDEX CORP	12/23/2009	05/05/2011	2,385.00	2,077.00	308.00
24. FRONTIER COMMUNICATION	02/25/2009	01/04/2011	234.00	172.00	62.00
50. MFC ISHARES TR BARCLAY PROTECTED SECS FD	05/12/2010	10/11/2011	5,716.00	5,308.00	408.00
150. MFC ISHARES TR BARCLA BD FD	09/09/2009	01/04/2011	15,621.00	15,657.00	-36.00
150. MFC ISHARES TR BARCLA BD FD	10/05/2009	07/08/2011	15,702.00	15,609.00	93.00
200. MFC ISHARES TR BARCLA BD FD	10/05/2009	08/22/2011	20,910.00	20,347.00	563.00
100. JOHNSON & JOHNSON	06/23/2004	01/04/2011	6,309.00	5,576.00	733.00
125. KELLOGG CO	07/20/2007	01/04/2011	6,363.00	6,478.00	-115.00
50. MCDONALDS CORP	01/30/2008	01/04/2011	3,790.00	2,551.00	1,239.00
222.34 MFB NORTHN FUNDS EM EQTY EQTY INDEX FD	12/19/2007	10/11/2011	2,299.00	3,061.00	-762.00
1172.6 MFB NORTHERN FDS FI FD	09/09/2008	05/05/2011	12,066.00	11,445.00	621.00
50. MFC SPDR GOLD TR GOLD	02/25/2009	05/05/2011	7,154.00	4,759.00	2,395.00
100. STATE STREET CORP	12/23/2009	05/05/2011	4,584.00	4,384.00	200.00
100. SUNCOR ENERGY INC NEW	08/08/2008	10/11/2011	2,810.00	5,028.00	-2,218.00
50. UNITED TECHNOLOGIES CO	05/06/2004	01/04/2011	3,932.00	2,147.00	1,785.00
100. VERIZON COMMUNICATION	02/25/2009	07/08/2011	3,720.00	2,639.00	1,081.00
200. ZIMMER HLDGS INC	07/20/2007	01/04/2011	10,969.00	8,869.00	2,100.00
6b Total Combine the amounts in column (f) Enter here and on Schedule D, line 6b					16,621.00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
75 000	40 36	0 00	3,027 00	3,408 00	-381 00	0 00	-381 00
Total USD		0 00	3,027 00	3,408 00	-381 00	0 00	-381 00
Total Israel		0 00	3,027 00	3,408 00	-381 00	0 00	-381 00
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
150 000	18 83	0 00	2,824 50	2,842 00	-17 50	0 00	-17 50
ADR NOVARTIS AG CUSIP 66987V109							
75 000	57 17	0 00	4,287 75	4,407 38	-119 63	0 00	-119 63
Total USD		0 00	7,112 25	7,249 38	-137 13	0 00	-137 13
Total Switzerland		0 00	7,112 25	7,249 38	-137 13	0 00	-137 13
United Kingdom - USD							
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
100 000	45 63	54 29	4,563 00	3,975 50	587 50	0 00	587 50
Total USD		54 29	4,563 00	3,975 50	587 50	0 00	587 50
Total United Kingdom		54 29	4,563 00	3,975 50	587 50	0 00	587 50
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
125 000	56 23	0 00	7,028 75	7,586 25	-557 50	0 00	-557 50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
AIR PROD & CHEM INC COM CUSIP 009158106							
70 000	85 19	40 60	5,963 30	6,603 10	-639 80	0 00	-639 80
AMAZON COM INC COM CUSIP 023135106							
20 000	173 10	0 00	3,462 00	1,611 20	1,850 80	0 00	1,850 80
AMERICAN EXPRESS CO CUSIP 025816109							
50 000	47 17	0 00	2,358 50	2,187 00	171 50	0 00	171 50
APACHE CORP COM CUSIP 037411105							
50 000	90 58	0 00	4,529 00	2,232 00	2,297 00	0 00	2,297 00
BAKER HUGHES INC COM CUSIP 057224107							
100 000	48 64	0 00	4,864 00	5,771 50	-907 50	0 00	-907 50
CME GROUP INC COM STK CUSIP 12572Q105							
10 000	243 67	0 00	2,436 70	2,712 10	-275 40	0 00	-275 40
COCA COLA CO COM CUSIP 191216100							
65 000	69 97	0 00	4,548 05	4,343 95	204 10	0 00	204 10
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
100 000	45 01	0 00	4,501 00	3,526 00	975 00	0 00	975 00
CUMMINS INC CUSIP 231021106							
35 000	88 02	0 00	3,080 70	1,621 90	1,458 80	0 00	1,458 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
100 000	45 78	0 00	4,578 00	3,900 00	678 00	0 00	678 00
EATON CORP COM CUSIP 278058102							
100 000	43 53	0 00	4,353 00	5,191 25	-838 25	0 00	-838 25
EMC CORP COM CUSIP 268648102							
100 000	21 54	0 00	2,154 00	2,314 50	-160 50	0 00	-160 50
EXXON MOBIL CORP COM CUSIP 30231G102							
75 000	84 76	0 00	6,357 00	2,688 59	3,668 41	0 00	3,668 41
GENERAL ELECTRIC CO CUSIP 369604103							
150 000	17 91	25 50	2,686 50	2,754 75	-68 25	0 00	-68 25
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
65 000	183 88	0 00	11,952 20	7,708 05	4,244 15	0 00	4,244 15
JPMORGAN CHASE & CO COM CUSIP 46625H100							
150 000	33 25	0 00	4,987 50	3,141 00	1,846 50	0 00	1,846 50
JUNIPER NETWORKS INC COM CUSIP 48203R104							
150 000	20 41	0 00	3,061 50	4,775 94	-1,714 44	0 00	-1,714 44
MC DONALDS CORP COM CUSIP 580135101							
100 000	100 33	0 00	10,033 00	5,102 00	4,931 00	0 00	4,931 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
MICROCHIP TECHNOLOGY INC COM CUSIP 595017104							
100 000	36 63	0 00	3,663 00	1,701 93	1,961 07	0 00	1,961 07
NEXTERA ENERGY INC COM CUSIP 65339F101							
100 000	60 88	0 00	6,088 00	4,785 00	1,303 00	0 00	1,303 00
NOBLE CORPORATION (SWITZERLAND) COM USD0 10 CUSIP H5833N103							
100 000	30 22	0 00	3,022 00	3,588 50	-566 50	0 00	-566 50
NORFOLK SOUTHN CORP COM CUSIP 655844108							
50 000	72 86	0 00	3,643 00	3,191 25	451 75	0 00	451 75
ORACLE CORP COM CUSIP 68389X105							
140 000	25 65	0 00	3,591 00	4,332 97	-741 97	0 00	-741 97
PAYCHEX INC COM CUSIP 704326107							
75 000	30 11	0 00	2,258 25	2,334 75	-76 50	0 00	-76 50
PROCTER & GAMBLE COM NPV CUSIP 742718109							
125 000	66 71	0 00	8,338 75	6,791 25	1,547 50	0 00	1,547 50
QUALCOMM INC COM CUSIP 747525103							
50 000	54 70	0 00	2,735 00	2,290 50	444 50	0 00	444 50
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
150 000	11 26	0 00	1,689 00	3,432 00	-1,743 00	0 00	-1,743 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SYSCO CORP COM CUSIP 871829107							
300 000	29 33	0 00	8,799 00	9,297 00	-498 00	0 00	-498 00
TRAVELERS COS INC COM STK CUSIP 89417E109							
75 000	59 17	0 00	4,437 75	3,670 50	767 25	0 00	767 25
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
50 000	73 09	0 00	3,654 50	2,146 75	1,507 75	0 00	1,507 75
US BANCORP CUSIP 902973304							
100 000	27 05	12 50	2,705 00	3,463 50	-758 50	0 00	-758 50
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
75 000	40 12	0 00	3,009 00	2,741 25	267 75	0 00	267 75
WAL-MART STORES INC COM CUSIP 931142103							
75 000	59 76	27 37	4,482 00	3,657 00	825 00	0 00	825 00
Total USD		105 97	155,049 95	133,195 23	21,854 72	0 00	21,854 72
Total United States		105 97	155,049 95	133,195 23	21,854 72	0 00	21,854 72
Total Common Stock **3,580 000**		**160.26**	**169,752.20**	**147,828.11**	**21,924.09**	**0.00**	**21,924 09**

Equity funds

Emerging Markets Region - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
3,166 760	10 22	0 00	32,364 28	31,719 23	645 05	0 00	645 05
Total USD		0 00	32,364 28	31,719 23	645 05	0 00	645 05
Total Emerging Markets Region		0 00	32,364 28	31,719 23	645 05	0 00	645 05
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
1,274 620	8 27	0 00	10,541 10	11,000 00	-458 90	0 00	-458 90
Total USD		0 00	10,541 10	11,000 00	-458 90	0 00	-458 90
Total International Region		0 00	10,541 10	11,000 00	-458 90	0 00	-458 90
Total Equity Funds							
4,441.380		**0 00**	**42,905.38**	**42,719.23**	**186 15**	**0.00**	**186.15**
Total Equity Securities							
8,021.380		**160 26**	**212,657.58**	**190,547.34**	**22,110.24**	**0.00**	**22,110.24**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
6,418 100 Issue Date 25 Aug 08	10 43	0 00	66,940 78	64,006 38	2,934 40	0 00	2,934 40

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
7,267 900	7 04	0 00	51,166 01	48,813 00	2,353 01	0 00	2,353 01
Issue Date 25 Aug 08							
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781							
2,181 030	8 84	0 00	19,280 30	20,000 00	-719 70	0 00	-719 70
Total USD		0 00	137,387 09	132,819 38	4,567 71	0 00	4,567 71
Total United States		0 00	137,387 09	132,819 38	4,567 71	0 00	4,567 71
Total Corporate/Government							
15,867.030		**0.00**	**137,387.09**	**132,819.38**	**4,567.71**	**0.00**	**4,567 71**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
200 000	104 20	26 62	20,840 00	19,914 00	926 00	0 00	926 00
Issue Date 05 Dec 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
100 000	116 69	0 00	11,669 00	10,615 00	1,054 00	0 00	1,054 00
Issue Date 07 Nov 08							
Total USD		26 62	32,509 00	30,529 00	1,980 00	0 00	1,980 00
Total United States		26 62	32,509 00	30,529 00	1,980 00	0 00	1,980 00
Total Other Bonds							
300 000		**26.62**	**32,509 00**	**30,529.00**	**1,980 00**	**0.00**	**1,980 00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Fixed Income Securities							
16,167.030		**26.62**	**169,896.09**	**163,348.38**	**6,547.71**	**0.00**	**6,547.71**

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

100 000	151 99	0 00	15,199 00	12,200 00	2,999 00	0 00	2,999 00
Total USD		0 00	15,199 00	12,200 00	2,999 00	0 00	2,999 00
Total Global Region		0 00	15,199 00	12,200 00	2,999 00	0 00	2,999 00

United States - USD

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

1,316 590	6 54	0 00	8,610 49	9,335 12	-724 63	0 00	-724 63
Total USD		0 00	8,610 49	9,335 12	-724 63	0 00	-724 63
Total United States		0 00	8,610 49	9,335 12	-724 63	0 00	-724 63
Total Commodities							
1,416.590		**0.00**	**23,809.49**	**21,535.12**	**2,274.37**	**0.00**	**2,274.37**
Total Commodities							
1,416 590		**0.00**	**23,809 49**	**21,535 12**	**2,274.37**	**0.00**	**2,274.37**

Cash and Short Term Investments

Short term

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 00	18,286 19	18,286 19	0 00	0 00	0 00
Total short term - all currencies		0 00	18,286 19	18,286 19	0 00	0 00	0 00
Total short term - all countries		0 00	18,286 19	18,286 19	0 00	0 00	0 00
Total Short Term							
18,286.190		**0 00**	**18,286.19**	**18,286 19**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
18,286.190		**0.00**	**18,286.19**	**18,286.19**	**0 00**	**0 00**	**0.00**
Total							
43,891.190		**186.88**	**424,649.35**	**393,717.03**	**30,932 32**	**0 00**	**30,932 32**

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