Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

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

B Check if applicable: Address change; Name change; Initial return; Terminated; Amended return; Application pending

C Name of organization: THE COMMUNITY PHARMACY FOUNDATION

Doing Business As

Number and street (or P O box if mail is not delivered to street address): P.O. BOX 803878 | Room/suite

City or town, state or country, and ZIP + 4: CHICAGO, IL 60680

F Name and address of principal officer

D Employer identification number: 36-4346799

E Telephone number: 312 630-6000

G Gross receipts $ 7,238,375.

H(a) Is this a group return for affiliates? Yes [ ] No [X]

H(b) Are all affiliates included? Yes [ ] No [ ]
If "No," attach a list (see instructions)

I Tax-exempt status: [ ] 501(c)(3) [X] 501(c) (6) ◀ (insert no) [ ] 4947(a)(1) or [ ] 527

J Website: ▶ COMMUNITYPHARMACYFOUNDATION.ORG

H(c) Group exemption number ▶

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other ▶

L Year of formation 2000 M State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
SEE SCHEDULE O

2 Check this box ▶ [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	7
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	NONE
6	Total number of volunteers (estimate if necessary)	6	NONE
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	NONE
b	Net unrelated business taxable income from Form 990-T, line 34	7b	NONE

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	614,954	1,041,651.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue add lines 8 through 11 (must equal Part VIII, column (A), line 12)	614,954	1,041,651.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	698,036	522,781.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15,500	17,000.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ NONE		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	230,916	368,416.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	944,452	908,197.
	19	Revenue less expenses Subtract line 18 from line 12	-329,498	133,454.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	17,386,260	17,519,724.
	21	Total liabilities (Part X, line 26)	NONE	NONE
	22	Net assets or fund balances. Subtract line 21 from line 20	17,386,260	17,519,724.

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OGDEN, UT

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

▶ Signature of officer — Date 11/12/12

▶ Philip P. Burgess, President
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name: Meredith Glenn | Preparer's signature: Meredith Glenn | Date: 11/6/12 | Check [ ] if self-employed | PTIN P01613620

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

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

May the IRS discuss this return with the preparer shown above? (see instructions) Yes [ ] No [X]

For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2011)

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Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . [X]

1 Briefly describe the organization's mission.

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . [ ] Yes [X] No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code:) (Expenses $ 100,000. including grants of $ 100,000.) (Revenue $)

GRANT PAID TO COMMON BUSINESS INTEREST ORGANIZATION - PHARMACY QUALITY ALLIANCE

4b (Code:) (Expenses $ 72,814. including grants of $ 72,814.) (Revenue $)

GRANT PAID TO COMMON BUSINESS INTEREST ORGANIZATION - UNIVERSITY OF CALIFORNIA SAN FRANCISCO

4c (Code:) (Expenses $ 52,380. including grants of $ 52,380.) (Revenue $)

GRANT PAID TO COMMON BUSINESS INTEREST ORGANIZATION - AMERICAN PHARMACISTS ASSOCIATION FUNDS

4d Other program services (Describe in Schedule O)

(Expenses $ 297,587. including grants of $ 297,587.) (Revenue $)

4e Total program service expenses ▶ 522,781.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25 a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	0		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b		
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If Yes, enter the name of the foreign country ▶				
	See instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O.				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI . . . . . [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O — 1a: 7			
b	Enter the number of voting members included in line 1a, above, who are independent — 1b:			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶Illinois

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ▶NORTHERN TRUST COMPANY TEL: (312)630-6000
P.O. BOX 803878; CHICAGO, IL 60680

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee "
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) PHILIP P. BURGESS, R.RH. PRESIDENT	1	X						2,500.	NONE	NONE
(2) LONNIE H. HOLLINGSWORTH, P.PH VICE PRESIDENT	1	X						1,500.	NONE	NONE
(3) ROBERT J. OSTERHAUS, R.PH. TREASURER, SECRETARY, DIRECTOR	1	X						2,500.	NONE	NONE
(4) BRIAN JENSEN DIRECTOR	1	X						2,000.	NONE	NONE
(5) LINDA GARRELTS MACLEAN DIRECTOR	1	X						2,500.	NONE	NONE
(6) CARLOS ORTIZ DIRECTOR	1	X						2,500.	NONE	NONE
(7) RANDY MYERS DIRECTOR	1	X						2,500.	NONE	NONE
(8) DORINDA MARTIN DIRECTOR	1	X						1,000.	NONE	NONE
(9) LOUIS SESTI EXECUTIVE DIRECTOR	1	X						NONE	NONE	NONE
(10) ANNE MARIE KONDIC ASSISTANT EXECUTIVE DIRECTOR	1	X						NONE	NONE	NONE
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								17,000.	NONE	NONE

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If Yes, complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If Yes, complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f $						
	h **Total.** Add lines 1a-1f ▶						
Program Service Revenue		**Business Code**					
	2a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f ▶						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			725,232.			725,232.
	4 Income from investment of tax-exempt bond proceeds ▶						
	5 Royalties ▶						
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss) ▶						
		(i) Securities	(ii) Other				
	7a Gross amount from sales of assets other than inventory	6,513,143.					
	b Less: cost or other basis and sales expenses	6,196,724.					
	c Gain or (loss)	316,419.					
	d Net gain or (loss) ▶			316,419.			316,419.
	8a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c) See Part IV, line 18 . . . a						
	b Less: direct expenses . . . b						
	c Net income or (loss) from fundraising events ▶						
	9a Gross income from gaming activities See Part IV, line 19 . . . a						
	b Less: direct expenses . . . b						
	c Net income or (loss) from gaming activities ▶						
	10a Gross sales of inventory, less returns and allowances . . . a						
	b Less: cost of goods sold . . . b						
	c Net income or (loss) from sales of inventory ▶						
	Miscellaneous Revenue	**Business Code**					
	11a						
	b						
	c						
	d All other revenue						
	e **Total.** Add lines 11a-11d ▶						
	12 **Total revenue.** See instructions ▶			1,041,651.			1,041,651.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Check if Schedule O contains a response to any question in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	522,781.			
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	17,000.			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	1,000.			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	67,041.			
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel	201,471.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a LOUIS SESTI, CONSULTANT	72,000.			
b FOREIGN TAX ON INVESTMENT	9,521.			
c WEBSITE DEVELOPMENT	17,353.			
d IL ATTORNEY GENERAL	30.			
e All other expenses				
25 **Total functional expenses** Add lines 1 through 24e	908,197.			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	355,529.	2	395,214.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less. accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities	17,030,731.	11	17,124,510.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	17,386,260.	16	17,519,724.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	NONE	26	NONE
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	17,386,260.	30	17,519,724.
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	17,386,260.	33	17,519,724.
	34	Total liabilities and net assets/fund balances	17,386,260.	34	17,519,724.

Part XI **Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI . . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,041,651.
2	Total expenses (must equal Part IX, column (A), line 25)	2	908,197.
3	Revenue less expenses. Subtract line 2 from line 1	3	133,454.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	17,386,260.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	10.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	17,519,724.

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII . . . . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [X] Cash [ ] Accrual [ ] Other ______ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both. [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: THE COMMUNITY PHARMACY FOUNDATION
Employer identification number: 36-4346799

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . . . ▶ [ ]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) SEE STATEMENT 1							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 12

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 10

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
N/A					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

EXPLANATION FOR FORM 990, SCHEDULE I, PART 1, LINE 2

SEE ATTACHED STATEMENT

JSA
1E1289 1 000

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization	Employer identification number
THE COMMUNITY PHARMACY FOUNDATION	36-4346799

EXPLANATION FOR FORM 990, PAGE 2, PART III, LINE 4d

GRANT PAID TO COMMON BUSINESS INTEREST ORGANIZATIONS

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 8b

NOT APPLICABLE

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

A COPY OF FORM 990 IS SENT TO THE TRUSTEE FOR REVIEW AND COMMENTS

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 12c

SEE ATTACHED STATEMENT

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 19

AVAILABLE UPON REQUEST

EXPLANATION FOR FORM 990, PART XI, LINE 5

ADJUSTMENT TO COST

Name of the organization	Employer identification number
THE COMMUNITY PHARMACY FOUNDATION	36-4346799

FORM 990, PART III - ORGANIZATION'S PRIMARY EXEMPT PURPOSE
==

SUPPORT RESEARCH TO INVESTIGATE PHARMACEUTICAL PRICING PRACTICES. DEVELOP TOOLS AND PRACTICES THAT WILL HELP COMMUNITY PHARMACISTS MEET THE NEEDS OF THEIR PATIENTS. DEVELOP PUBLIC EDUCATION TOOLS THAT WILL HELP PATIENTS BECOME AWARE OF, UNDERSTAND, AND USE SERVICES THAT ARE OFFERED BY COMMUNITY PHARMACIST. ESTABLISH A LIBRARY RELEVANT TO THE NEEDS OF THE COMMUNITY PHARMACISTS.

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US

NAME OF ORGANIZATION:
REGENTS OF THE UNIVERSITY OF MINNESOTA
ADDRESS:
200 OAK STREET SE, SUITE 450
MINNEAPOLIS, MN 55455
EIN: 41-6007513
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.................................... 6,000.
PURPOSE OF GRANT:
GENERAL SUPPORT

NAME OF ORGANIZATION:
AMERICAN PHARMACISTS ASSOCIATION
ADDRESS:
1100 15TH STREET NW, SUITE 400
WASHINGTON, DC 20005
EIN: 94-3207687
IRC SECTION: 501(c)(6)
AMOUNT OF CASH GRANT.................................... 52,380.
PURPOSE OF GRANT:
PHARMACY REFERENCE LIBRARY

NAME OF ORGANIZATION:
TEMPLE UNIVERSITY SCHOOL OF PHARMACY
ADDRESS:
3307 NORTH BROAD STREET
PHILADELPHIA, PA 19140
EIN: 23-1365971
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.................................... 20,000.
PURPOSE OF GRANT:
GENERAL SUPPORT

NAME OF ORGANIZATION:
NEWELL GROUP LLC
ADDRESS:
2 COUNTRYSIDE DRIVE
LINCOLN, RI 02865
AMOUNT OF CASH GRANT.................................... 8,000.
PURPOSE OF GRANT:
PHARMACY SCHOOL CURRICULUM PROJECT

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US

NAME OF ORGANIZATION:
UNIVERSITY OF MICHIGAN
ADDRESS:
503 THOMPSON STREET
ANN ARBOR, MI 48109
EIN: 38-6006309
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.................................... 7,255.
PURPOSE OF GRANT:
MARKET ANALYSIS OF PHARMACIST PATIENT CARE SERVICES PROJECT

NAME OF ORGANIZATION:
CREIGHTON UNIVERSITY
ADDRESS:
2500 CALIFORNIA PLAZA
OMAHA, NE 68178
EIN: 47-0376583
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.................................... 26,460.
PURPOSE OF GRANT:
GENERAL SUPPORT

NAME OF ORGANIZATION:
PHARMACY QUALITY ALLIANCE
ADDRESS:
9687 SOUTH RUN OAKS DRIVE
FAIRFAX STATION, VA 22039
EIN: 26-2968498
AMOUNT OF CASH GRANT.................................... 100,000.
PURPOSE OF GRANT:
CPF SUPPORT/PHASE II PROJECT

NAME OF ORGANIZATION:
KERR HEALTH
ADDRESS:
3220 SPRING FOREST ROAD
RALEIGH, NC 27616
AMOUNT OF CASH GRANT.................................... 27,400.
PURPOSE OF GRANT:
GENERAL SUPPORT

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US

NAME OF ORGANIZATION:		
UNIVERSITY OF CALIFORNIA		
ADDRESS:		
1855 FOLSOM STREET		
SAN FRANCISCO, CA 94143		
EIN:	94-2829914	
IRC SECTION:	501(c)(3)	
AMOUNT OF CASH GRANT		72,814.
PURPOSE OF GRANT:		
GENERAL SUPPORT		
NAME OF ORGANIZATION:		
OHIO STATE UNIVERSITY		
ADDRESS:		
1960 KENNY ROAD		
COLUMBUS, OH 43210		
EIN:	31-6401599	
IRC SECTION:	501(c)(3)	
AMOUNT OF CASH GRANT		10,493.
PURPOSE OF GRANT:		
GENERAL SUPPORT		
NAME OF ORGANIZATION:		
ALLIANCE FOR PATIENT MEDICATION SAFETY		
ADDRESS:		
2530 PROFESSIONAL ROAD		
RICHMOND, VA 23235		
AMOUNT OF CASH GRANT		15,000.
PURPOSE OF GRANT:		
GENERAL SUPPORT		
NAME OF ORGANIZATION:		
UNIVERSITY OF TEXAS AT AUSTIN		
ADDRESS:		
P.O. BOX 250		
AUSTIN, TX 78767		
EIN:	74-1587488	
IRC SECTION:	501(c)(3)	
AMOUNT OF CASH GRANT		23,100.
PURPOSE OF GRANT:		
GENERAL SUPPORT		

STATEMENT 3

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US
===

NAME OF ORGANIZATION:
UNIVERSITY OF WISCONSIN
ADDRESS:
777 HIGHLAND AVE.
MADISON, WI 53711
EIN: 39-0743975
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.. 25,090.
PURPOSE OF GRANT:
GENERAL SUPPORT

NAME OF ORGANIZATION:
UNIVERSITY OF MINNESOTA FUNDS
ADDRESS:
200 OAK STREET SE, SUITE 450
MINNEAPOLIS, MN 55455-2070
EIN:
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT.. 14,000.

NAME OF ORGANIZATION:
TOWNCREST PHARMACY FUNDS
ADDRESS:
2306 MUSCATINE AVENUE
IOWA CITY, IA 52240
AMOUNT OF CASH GRANT.. 21,650.

NAME OF ORGANIZATION:
VASCUSCRIPT PHARMACY, INC
ADDRESS:
2470 WALDEN AVENUE, SUITE 2400
CHEEKTOWAGA, NY 14225
AMOUNT OF CASH GRANT.. 11,883.
PURPOSE OF GRANT:
CPF REPLICATION GRANT

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US
==

NAME OF ORGANIZATION:
WOMEN IN GOVERNMENT FOUNDATION, INC
ADDRESS:
1319 F STREET NW, SUITE 710
WASHINGTON, DC 20004
EIN:
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT...................................... 10,000.

NAME OF ORGANIZATION:
REGENTS OF THE UNIVERSITY OF MICHIGAN
ADDRESS:
BOX 223131
PITTSBURGH, PA 15251-2131
EIN:
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT...................................... 11,700.

NAME OF ORGANIZATION:
MAIN AT LOCUST PHARMACY
ADDRESS:
2151 KIMBERLY ROAD
BETTENDORF, IA 52722
AMOUNT OF CASH GRANT...................................... 5,624.

NAME OF ORGANIZATION:
HARRY P. HAGEL
ADDRESS:
1307 KINNEY AVENUE, UNIT 102
AUSTIN, TX 78704
AMOUNT OF CASH GRANT...................................... 14,625.

NAME OF ORGANIZATION:
WASHINGTON STATE PHARMACY FOUNDATION
ADDRESS:
411 WILLIAMS AVE S
RENTON, WA 98057
EIN:
IRC SECTION: 501(c)(3)
AMOUNT OF CASH GRANT...................................... 5,311.

SCH I, PART II - GRANTS AND OTHER ASSISTANCE TO ORG'S INSIDE THE US
==

NAME OF ORGANIZATION:
NORTHERN MICHIGAN CONSUTANT PHARMACISTS
ADDRESS:
5742 CHERRY BLOSSOM DRIVE
TRAVERSE CITY, MI 49685
AMOUNT OF CASH GRANT...................................... 8,845.

TOTAL CASH GRANTS... 497,630.
==============

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
1,200 000	70 63	0 00	84,756 00	71,659 00	13,097 00	0 00	13,097 00
Total USD		0 00	84,756 00	71,659 00	13,097 00	0 00	13,097 00
Total Australia		0 00	84,756 00	71,659 00	13,097 00	0 00	13,097 00
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
1,300 000	40 36	0 00	52,468 00	24,191 00	28,277 00	0 00	28,277 00
Total USD		0 00	52,468 00	24,191 00	28,277 00	0 00	28,277 00
Total Israel		0 00	52,468 00	24,191 00	28,277 00	0 00	28,277 00
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
1,200 000	57 17	0 00	68,604 00	60,194 04	8,409 96	0 00	8,409 96
Total USD		0 00	68,604 00	60,194 04	8,409 96	0 00	8,409 96
Total Switzerland		0 00	68,604 00	60,194 04	8,409 96	0 00	8,409 96
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
2,500 000	56 23	0 00	140,575 00	99,568 39	41,006 61	0 00	41,006 61
ALTERA CORP COM CUSIP 021441100							
2,500 000	37 10	0 00	92,750 00	47,320 00	45,430 00	0 00	45,430 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							
AMAZON COM INC COM CUSIP 023135106							
800 000	173 10	0 00	138,480 00	65,860 80	72,619 20	0 00	72,619 20
AMERICAN EXPRESS CO CUSIP 025816109							
2,300 000	47 17	0 00	108,491 00	103,701 64	4,789 36	0 00	4,789 36
APPLE INC COM STK CUSIP 037833100							
900 000	405 00	0 00	364,500 00	76,554 00	287,946 00	0 00	287,946 00
BAXTER INTL INC COM CUSIP 071813109							
1,000 000	49 48	335 00	49,480 00	52,088 86	-2,608 86	0 00	-2,608 86
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
2,600 000	35 24	0 00	91,624 00	76,752 00	14,872 00	0 00	14,872 00
CHEVRON CORP COM CUSIP 166764100							
3,400 000	106 40	0 00	361,760 00	282,237 02	79,522 98	0 00	79,522 98
CISCO SYSTEMS INC CUSIP 17275R102							
5,000 000	18 08	0 00	90,400 00	92,972 80	-2,572 80	0 00	-2,572 80
CITRIX SYS INC COM CUSIP 177376100							
600 000	60 72	0 00	36,432 00	28,666 98	7,765 02	0 00	7,765 02
CONOCOPHILLIPS COM CUSIP 20825C104							
700 000	72 87	0 00	51,009 00	44,979 76	6,029 24	0 00	6,029 24

◆ 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							
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
1,500 000	83 32	0 00	124,980 00	49,585 56	75,394 44	0 00	75,394 44
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
1,600 000	45 01	0 00	72,016 00	62,384 00	9,632 00	0 00	9,632 00
CUMMINS INC CUSIP 231021106							
1,100 000	88 02	0 00	96,822 00	56,274 30	40,547 70	0 00	40,547 70
DANAHER CORP COM CUSIP 235851102							
3,900 000	47 04	97 50	183,456 00	67,759 76	115,696 24	0 00	115,696 24
DOMINION RES INC VA NEW COM CUSIP 25746U109							
1,800 000	53 08	0 00	95,544 00	95,184 00	360 00	0 00	360 00
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
1,600 000	45 78	0 00	73,248 00	61,338 08	11,909 92	0 00	11,909 92
EMC CORP COM CUSIP 268648102							
3,200 000	21 54	0 00	68,928 00	64,448 00	4,480 00	0 00	4,480 00
EMERSON ELECTRIC CO COM CUSIP 291011104							
2,400 000	46 59	0 00	111,816 00	90,211 44	21,604 56	0 00	21,604 56
FRKLN RES INC COM CUSIP 354613101							
600 000	96 06	0 00	57,636 00	68,110 00	-10,474 00	0 00	-10,474 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							
GENERAL ELECTRIC CO CUSIP 369604103							
6,250 000	17 91	1,062 50	111,937 50	225,312 50	-113,375 00	0 00	-113,375 00
GOOGLE INC CL A CL A CUSIP 38259P508							
275 000	645 90	0 00	177,622 50	115,018 75	62,603 75	0 00	62,603 75
GRAINGER W W INC COM CUSIP 384802104							
400 000	187 19	0 00	74,876 00	53,873 56	21,002 44	0 00	21,002 44
H J HEINZ CUSIP 423074103							
1,800 000	54 04	864 00	97,272 00	87,270 78	10,001 22	0 00	10,001 22
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
1,500 000	183 88	0 00	275,820 00	167,238 00	108,582 00	0 00	108,582 00
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
2,200 000	65 58	0 00	144,276 00	113,162 77	31,113 23	0 00	31,113 23
JOHNSON CTL INC COM CUSIP 478366107							
2,000 000	31 26	360 00	62,520 00	53,180 00	9,340 00	0 00	9,340 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
5,700 000	33 25	0 00	189,525 00	213,906 85	-24,381 85	0 00	-24,381 85
MERCK & CO INC NEW COM CUSIP 58933Y105							
1,500 000	37 70	630 00	56,550 00	47,685 00	8,865 00	0 00	8,865 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							
MICROSOFT CORP COM CUSIP 594918104							
4,075 000	25 96	0 00	105,787 00	101,344 63	4,442 37	0 00	4,442 37
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
2,100 000	67 99	0 00	142,779 00	65,140 73	77,638 27	0 00	77,638 27
NIKE INC CL B CUSIP 654106103							
600 000	96 37	216 00	57,822 00	51,949 50	5,872 50	0 00	5,872 50
NOBLE ENERGY INC COM CUSIP 655044105							
850 000	94 39	0 00	80,231 50	51,778 60	28,452 90	0 00	28,452 90
NORFOLK SOUTHN CORP COM CUSIP 655844108							
900 000	72 86	0 00	65,574 00	59,214 96	6,359 04	0 00	6,359 04
NORTHERN TR CORP COM CUSIP 665859104							
1,000 000	39 66	280 00	39,660 00	75,830 00	-36,170 00	0 00	-36,170 00
ORACLE CORP COM CUSIP 68389X105							
2,000 000	25 65	0 00	51,300 00	55,599 20	-4,299 20	0 00	-4,299 20
PEPSICO INC COM CUSIP 713448108							
2,600 000	66 35	1,339 00	172,510 00	130,718 25	41,791 75	0 00	41,791 75
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
2,600 000	24 60	0 00	63,960 00	77,705 82	-13,745 82	0 00	-13,745 82

◆ 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							
PROCTER & GAMBLE COM NPV CUSIP 742718109							
2,350 000	66 71	0 00	156,768 50	120,272 52	36,495 98	0 00	36,495 98
SALESFORCE COM INC COM STK CUSIP 79466L302							
400 000	101 46	0 00	40,584 00	39,410 00	1,174 00	0 00	1,174 00
SCHLUMBERGER LTD COM COM CUSIP 806857108							
1,200 000	68 31	300 00	81,972 00	78,185 50	3,786 50	0 00	3,786 50
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
5,600 000	30 75	0 00	172,200 00	82,533 06	89,666 94	0 00	89,666 94
STARBUCKS CORP COM CUSIP 855244109							
1,500 000	46 01	0 00	69,015 00	46,330 95	22,684 05	0 00	22,684 05
TJX COS INC COM NEW CUSIP 872540109							
900 000	64 55	0 00	58,095 00	23,175 00	34,920 00	0 00	34,920 00
TRAVELERS COS INC COM STK CUSIP 89417E109							
1,400 000	59 17	0 00	82,838 00	72,490 00	10,348 00	0 00	10,348 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
1,100 000	73 09	0 00	80,399 00	34,479 00	45,920 00	0 00	45,920 00
US BANCORP CUSIP 902973304							
4,425 000	27 05	553 12	119,696 25	152,996 15	-33,299 90	0 00	-33,299 90

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
V F CORP COM CUSIP 918204108							
500 000	126 99	0 00	63,495 00	59,848 00	3,647 00	0 00	3,647 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
1,500 000	40 12	0 00	60,180 00	43,629 95	16,550 05	0 00	16,550 05
WAL-MART STORES INC COM CUSIP 931142103							
1,100 000	59 76	401 50	65,736 00	57,234 54	8,501 46	0 00	8,501 46
WALT DISNEY CO CUSIP 254687106							
3,200 000	37 50	1,920 00	120,000 00	111,789 90	8,210 10	0 00	8,210 10
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
4,200 000	27 56	0 00	115,752 00	79,832 50	35,919 50	0 00	35,919 50
WHOLE FOODS MKT INC COM CUSIP 966837106							
600 000	69 58	0 00	41,748 00	31,623 00	10,125 00	0 00	10,125 00
Total USD		8,358 62	5,708,448 25	4,365,757 36	1,342,690 89	0 00	1,342,690 89
Total United States		8,358 62	5,708,448 25	4,365,757 36	1,342,690 89	0 00	1,342,690 89
Total Common Stock **112,025.000**		**8,358 62**	**5,914,276 25**	**4,521,801.40**	**1,392,474.85**	**0 00**	**1,392,474.85**

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							
131,169 090	10 22	0 00	1,340,548 10	1,311,133 83	29,414 27	0 00	29,414 27
Total USD		0 00	1,340,548 10	1,311,133 83	29,414 27	0 00	29,414 27
Total Emerging Markets Region		0 00	1,340,548 10	1,311,133 83	29,414 27	0 00	29,414 27
International Region - USD							
MFB NORTHERN INSTL FDS INTL GROWTH PORTFOLIO CL A CUSIP 665278594							
271,955 990	8 24	0 00	2,240,917 35	2,471,513 15	-230,595 80	0 00	-230,595 80
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
33,006 450	8 93	0 00	294,747 59	350,000 00	-55,252 41	0 00	-55,252 41
Total USD		0 00	2,535,664 94	2,821,513 15	-285,848 21	0 00	-285,848 21
Total International Region		0 00	2,535,664 94	2,821,513 15	-285,848 21	0 00	-285,848 21
United States - USD							
MFB NORTHERN FDS INCOME EQUITY FD CUSIP 665162202							
55,563 280	12 15	0 00	675,093 85	576,298 58	98,795 27	0 00	98,795 27
MFB NORTHERN INSTL FDS SMALL CO INDEX PORTFOLIO CL A CUSIP 665278560							
29,966 420	16 52	0 00	495,045 25	420,685 56	74,359 69	0 00	74,359 69
Total USD		0 00	1,170,139 10	996,984 14	173,154 96	0 00	173,154 96
Total United States		0 00	1,170,139 10	996,984 14	173,154 96	0 00	173,154 96
Total Equity Funds **521,661.230**		**0 00**	**5,046,352.14**	**5,129,631 12**	**-83,278.98**	**0.00**	**-83,278.98**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
800 000	128 94	0 00	103,152 00	88,020 84	15,131 16	0 00	15,131 16
Total USD		0 00	103,152 00	88,020 84	15,131 16	0 00	15,131 16
Total United States		0 00	103,152 00	88,020 84	15,131 16	0 00	15,131 16
Total Other Equity							
800 000		**0.00**	**103,152 00**	**88,020.84**	**15,131 16**	**0.00**	**15,131.16**
Total Equity Securities							
634,486.230		**8,358.62**	**11,063,780 39**	**9,739,453.36**	**1,324,327 03**	**0.00**	**1,324,327.03**
Fixed Income Securities							
Corporate/government							
Australia - USD							
BHP BILLITON FIN 5 5% DUE 04-01-2014 CUSIP 055451AG3							
25,000 000	109 9208	343 75	27,480 20	25,291 00	2,189 20	0 00	2,189 20
Issue Date 25 Mar 09 Rate 5 50%	Yield to Maturity 0 575%	Maturity Date 01 Apr 14					
WESTPAC BKG CORP 3% DUE 12-09-2015 CUSIP 961214BP7							
125,000 000	100 4861	229 16	125,607 62	124,867 50	740 12	0 00	740 12
Issue Date 09 Dec 10 Rate 3 00%	Yield to Maturity 1 127%	Maturity Date 09 Dec 15					
Total USD		572 91	153,087 82	150,158 50	2,929 32	0 00	2,929 32
Total Australia		572 91	153,087 82	150,158 50	2,929 32	0 00	2,929 32

◆ 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							
France - USD							
BNP PARIBAS / BNP 3 6% DUE 02-23-2016 CUSIP 05567LU54							
50,000 000	93 7973	640 00	46,898 65	49,965 10	-3,066 45	0 00	-3,066 45
Issue Date 23 Feb 11 Rate 3 60%	Yield to Maturity 1 899%	Maturity Date 23 Feb 16					
Total USD		640 00	46,898 65	49,965 10	-3,066 45	0 00	-3,066 45
Total France		640 00	46,898 65	49,965 10	-3,066 45	0 00	-3,066 45
Norway - USD							
STATOILHYDRO ASA 5 25 DUE 04-15-2019 CUSIP 85771SAA4							
35,000 000	115 7246	387 91	40,503 61	35,612 85	4,890 76	0 00	4,890 76
Issue Date 23 Apr 09 Rate 5 25%	Yield to Maturity 1 763%	Maturity Date 15 Apr 19					
Total USD		387 91	40,503 61	35,612 85	4,890 76	0 00	4,890 76
Total Norway		387 91	40,503 61	35,612 85	4,890 76	0 00	4,890 76
United Kingdom - USD							
ABBEY NATL TREAS 4% DUE 04-27-2016 CUSIP 002799AJ3							
50,000 000	89 7153	355 55	44,857 65	50,176 40	-5,318 75	0 00	-5,318 75
Issue Date 27 Apr 11 Rate 4 00%	Yield to Maturity 2 816%	Maturity Date 27 Apr 16					
Total USD		355 55	44,857 65	50,176 40	-5,318 75	0 00	-5,318 75
Total United Kingdom		355 55	44,857 65	50,176 40	-5,318 75	0 00	-5,318 75
United States - USD							
3M CO 1 375 DUE 09-29-2016 CUSIP 88579YAD3							
60,000 000	100 8582	210 83	60,514 92	59,596 80	918 12	0 00	918 12
Issue Date 29 Sep 11 Rate 1 375%	Yield to Maturity 0 714%	Maturity Date 29 Sep 16					

Asset Detail - Base Currency

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
AIR PRODS & CHEMS 3 DUE 11-03-2021 CUSIP 009158AR7							
25,000 000	101 5079	120 83	25,376 97	24,985 00	391 97	0 00	391 97
Issue Date 03 Nov 11 Rate 3 00% Yield to Maturity 2 338% Maturity Date 03 Nov 21							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00075 2 8 DUE 09-19-2016 CUSIP 0258M0DC0							
50,000 000	100 49	396 66	50,245 00	49,958 50	286 50	0 00	286 50
Issue Date 19 Sep 11 Rate 2 80% Yield to Maturity 1 167% Maturity Date 19 Sep 16							
AMGEN INC 2 3% DUE 06-15-2016 CUSIP 031162BF6							
50,000 000	100 6832	51 11	50,341 60	50,005 86	335 74	0 00	335 74
Issue Date 30 Jun 11 Rate 2 30% Yield to Maturity 1 116% Maturity Date 15 Jun 16							
ARCHER DANIELS 4 479 DUE 03-01-2021 CUSIP 039483BB7							
25,000 000	113 2789	373 25	28,319 72	25,182 25	3,137 47	0 00	3,137 47
Issue Date 01 Mar 11 Rate 4 479% Yield to Maturity 2 41% Maturity Date 01 Mar 21							
AT&T INC 3 875% DUE 08-15-2021 CUSIP 00206RAZ5							
25,000 000	105 7751	357 89	26,443 77	24,926 25	1,517 52	0 00	1,517 52
Issue Date 18 Aug 11 Rate 3 875% Yield to Maturity 2 229% Maturity Date 15 Aug 21							
BANK OF AMER CORP 5 00 DUE 05-13-2021 CUSIP 06051GEH8							
45,000 000	91 0835	300 00	40,987 57	44,804 25	-3,816 68	0 00	-3,816 68
Issue Date 13 May 11 Rate 5 00% Yield to Maturity 3 649% Maturity Date 13 May 21							
BECTON DICKINSON & 3 25% DUE 11-12-2020 CUSIP 075887AW9							
50,000 000	103 5611	221 18	51,780 55	49,311 55	2,469 00	0 00	2,469 00
Issue Date 12 Nov 10 Rate 3 25% Yield to Maturity 2 189% Maturity Date 12 Nov 20							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
BK NY INC MEDIUM TERM SR NTS BOO TRANCHE# TR 00046 2 3 DUE 07-28-2016 CUSIP 06406HBX6							
50,000 000	100 3102	488 75	50,155 10	49,957 50	197 60	0 00	197 60
Issue Date 28 Jul 11 Rate 2 30% Yield to Maturity 1 017% Maturity Date 28 Jul 16							
CMO CSFB MTG SECS CORP 2002-CKN2 MTG PASSTHRU CTF CL A-3 6 133 12-31-40 BEO CUSIP 22540VP22							
7,178 880	100 2623	36 69	7,197 71	7,759 92	-562 21	0 00	-562 21
Issue Date 01 May 02 Rate 6 133% Yield to Maturity 4 556% Maturity Date 15 Apr 37							
CMO J P MORGAN CHASE COML MTG SECS CORP 2003-C1 CL A-1 4 275% DUE 01-12-2037 BEO CUSIP 46625MTW9							
3,375 990	100 5541	12 02	3,394 69	3,461 83	-67 14	0 00	-67 14
Issue Date 01 Mar 03 Rate 4 275% Maturity Date 12 Jan 37							
COLGATE-PALMOLIVE CO MTN BOOTRANCHE # TR00094 1 3 1-15-17/11-8-11 CUSIP 19416QDX5							
50,000 000	99 3327	95 69	49,666 35	49,731 00	-64 65	0 00	-64 65
Issue Date 08 Nov 11 Rate 1 30% Yield to Maturity 0 764% Maturity Date 15 Jan 17							
CR SUISSE 1ST BSTN 4 875% DUE 01-15-2015 CUSIP 22541LAR4							
30,000 000	104 4823	674 37	31,344 69	31,398 60	-53 91	0 00	-53 91
Issue Date 15 Dec 04 Rate 4 875% Yield to Maturity 1 279% Maturity Date 15 Jan 15							
DANAHER CORP 3 9% DUE 06-23-2021 CUSIP 235851AM4							
25,000 000	110 3995	21 66	27,599 87	24,993 75	2,606 12	0 00	2,606 12
Issue Date 23 Jun 11 Rate 3 90% Call Date 23 Mar 21 Call Price 100 00 Yield to Maturity 2 211% Maturity Date 23 Jun 21							
E I DU PONT DE 4 25 DUE 04-01-2021 CUSIP 263534CE7							
25,000 000	113 0094	265 62	28,252 35	24,947 25	3,305 10	0 00	3,305 10
Issue Date 25 Mar 11 Rate 4 25% Yield to Maturity 2 19% Maturity Date 01 Apr 21							

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

Description / Asset ID / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
FHLB BD 1 625 03-20-2013 CUSIP 3133XX7F8							
100,000 000	101 5921	455 90	101,592 10	100,184 70	1,407 40	0 00	1,407 40
Issue Date 19 Feb 10 Rate 1 625% Yield to Maturity 0 198% Maturity Date 20 Mar 13							
FHLB FEDERAL HOME LOAN BANKDUE 06/21/2013 1 875 06-21-2013 CUSIP 3133XXYX9							
125,000 000	102 2354	65 10	127,794 25	127,127 00	667 25	0 00	667 25
Issue Date 08 Apr 10 Rate 1 875% Yield to Maturity 0 21% Maturity Date 21 Jun 13							
FHLB TRANCHE 1 375 05-28-2014 CUSIP 313373JR4							
75,000 000	101 9707	94 53	76,478 02	76,525 30	-47 28	0 00	-47 28
Issue Date 15 Apr 11 Rate 1 375% Yield to Maturity 0 186% Maturity Date 28 May 14							
FHLMC 1 125 07-27-2012 CUSIP 3137EACK3							
125,000 000	100 5094	601 56	125,636 75	125,966 38	-329 63	0 00	-329 63
Rate 1 125% Maturity Date 27 Jul 12							
FHLMC BD 375 11-27-2013 CUSIP 3137EACZ0							
75,000 000	99 8385	46 87	74,878 87	74,952 68	-73 81	0 00	-73 81
Issue Date 01 Nov 11 Rate 0 375% Yield to Maturity 0 228% Maturity Date 27 Nov 13							
FHLMC GOLD POOL G01186 7 5 02-01-2031 CUSIP 31283HJ71							
2,129 020	119 5733	13 30	2,545 73	2,200 88	344 85	0 00	344 85
Issue Date 01 Feb 01 Rate 7 50% Yield to Maturity 0 489% Maturity Date 01 Feb 31							
FHLMC PREASSIGN 00071 75 11-25-2014 CUSIP 3137EACY3							
50,000 000	100 1756	37 50	50,087 80	50,174 60	-86 80	0 00	-86 80
Issue Date 06 Oct 11 Rate 0 75% Yield to Maturity 0 321% Maturity Date 25 Nov 14							

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							
FNMA DTD 11/03/2000 6 625 11-15-2030 CUSIP 31359MGK3							
52,000 000	148 1153	440 19	77,019 95	64,829 23	12,190 72	0 00	12,190 72
Issue Date 03 Nov 00 Rate 6 625% Yield to Maturity 2 771% Maturity Date 15 Nov 30							
FNMA NT 4 875 05-18-2012 CUSIP 31398ABX9							
170,000 000	101 8435	989 89	173,133 95	170,867 68	2,266 27	0 00	2,266 27
Rate 4 875% Maturity Date 18 May 12							
FNMA POOL #535982 7 5% DUE 05-01-2031 REG CUSIP 31384WM72							
2,157 610	119 3253	13 48	2,574 57	2,206 50	368 07	0 00	368 07
Issue Date 01 May 01 Rate 7 50% Yield to Maturity 0 566% Maturity Date 01 May 31							
FNMA POOL #535996 7 5% DUE 06-01-2031 REG CUSIP 31384WNM8							
2,074 140	119 4292	12 96	2,477 12	2,154 84	322 28	0 00	322 28
Issue Date 01 May 01 Rate 7 50% Yield to Maturity 2 465% Maturity Date 01 Jun 31							
FNMA PREASSIGN 00192 4 75 11-19-2012 CUSIP 31398AHZ8							
30,000 000	103 973	166 25	31,191 90	30,505 83	686 07	0 00	686 07
Issue Date 18 Oct 07 Rate 4 75% Yield to Maturity 0 42% Maturity Date 19 Nov 12							
FNMA PREASSIGN 00377 4 625 10-15-2014 CUSIP 31359MWJ8							
100,000 000	111 1141	976 38	111,114 10	98,976 10	12,138 00	0 00	12,138 00
Issue Date 17 Sep 04 Rate 4 625% Yield to Maturity 0 303% Maturity Date 15 Oct 14							
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 09-16-2020 CUSIP 36962G4R2							
35,000 000	102 1885	446 61	35,765 97	34,725 95	1,040 02	0 00	1,040 02
Issue Date 16 Sep 10 Rate 4 375% Yield to Maturity 2 919% Maturity Date 16 Sep 20							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GENERAL ELEC CO 5% DUE 02-01-2013 CUSIP 369604AY9							
50,000 000	104 2095	1,041 66	52,104 75	51,629 00	475 75	0 00	475 75
Issue Date 28 Jan 03 Rate 5 00% Yield to Maturity 0 527% Maturity Date 01 Feb 13							
GNMA POOL #598637 5 5% 04-15-2033 BEO CUSIP 36200EBE0							
10,253 410	112 8906	46 99	11,575 13	10,586 64	988 49	0 00	988 49
Issue Date 01 Apr 03 Rate 5 50% Yield to Maturity 2 025% Maturity Date 15 Apr 33							
GNMA POOL #782520 5 5% 12-15-2038 BEO CUSIP 36241KYR3							
42,183 480	112 3906	193 34	47,410 26	47,311 41	98 85	0 00	98 85
Issue Date 01 Dec 08 Rate 5 50% Yield to Maturity 1 434% Maturity Date 15 Dec 38							
HEWLETT PACKARD CO 3% DUE 09-15-2016 CUSIP 428236BP7							
50,000 000	100 7054	425 00	50,352 70	49,892 00	460 70	0 00	460 70
Issue Date 19 Sep 11 Rate 3 00% Yield to Maturity 2 115% Maturity Date 15 Sep 16							
HEWLETT PACKARD CO 3 75% DUE 12-01-2020 CUSIP 428236BF9							
30,000 000	98 7072	93 75	29,612 16	30,194 40	-582 24	0 00	-582 24
Issue Date 02 Dec 10 Rate 3 75% Yield to Maturity 3 787% Maturity Date 01 Dec 20							
JPMORGAN CHASE & 3 45% DUE 03-01-2016 CUSIP 46625HHX1							
36,000 000	101 5953	414 00	36,574 30	36,004 68	569 62	0 00	569 62
Issue Date 24 Feb 11 Rate 3 45% Yield to Maturity 1 46% Maturity Date 01 Mar 16							
JPMORGAN CHASE & 4 35% DUE 08-15-2021 CUSIP 46625HJC5							
30,000 000	100 9907	511 12	30,297 21	29,980 50	316 71	0 00	316 71
Issue Date 10 Aug 11 Rate 4 35% Yield to Maturity 3 029% Maturity Date 15 Aug 21							

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							
LOWES COS INC 3 75% DUE 04-15-2021 CUSIP 548661CT2							
50,000 000	103 3823	395 83	51,691 15	49,980 00	1,711 15	0 00	1,711 15
Issue Date 22 Nov 10 Rate 3 75% Call Date 15 Jan 21 Call Price 100 00 Yield to Maturity 2 569% Maturity Date 15 Apr 21							
MERCK & CO INC NEW 3 875% DUE 01-15-2021 CUSIP 58933YAA3							
75,000 000	112 5768	1,340 10	84,432 60	74,719 50	9,713 10	0 00	9,713 10
Issue Date 10 Dec 10 Rate 3 875% Call Date 15 Oct 20 Call Price 100 00 Yield to Maturity 2 04% Maturity Date 15 Jan 21							
MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00676 6 15 DUE 04-25-2013 CUSIP 59018YN56							
25,000 000	100 9369	281 87	25,234 22	24,967 00	267 22	0 00	267 22
Issue Date 25 Apr 08 Rate 6 15% Yield to Maturity 0 975% Maturity Date 25 Apr 13							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
159,466 690	7 04	0 00	1,122,645 49	1,174,678 19	-52,032 70	0 00	-52,032 70
Issue Date 25 Aug 08							
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
21,503 100	27 71	0 00	595,850 90	500,751 66	95,099 24	0 00	95,099 24
Issue Date 27 Jun 08							
MORGAN STANLEY 5 75% DUE 01-25-2021 CUSIP 61747WAF6							
65,000 000	93 2806	1,619 58	60,632 39	65,698 75	-5,066 36	0 00	-5,066 36
Issue Date 25 Jan 11 Rate 5 75% Yield to Maturity 4 339% Maturity Date 25 Jan 21							
NATL RURAL UTILS 5 45% DUE 02-01-2018 CUSIP 637432KT1							
75,000 000	115 1717	1,703 12	86,378 77	74,832 75	11,546 02	0 00	11,546 02
Issue Date 23 Jan 08 Rate 5 45% Yield to Maturity 1 471% Maturity Date 01 Feb 18							

◆ 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

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
40,000 000	108 1028	485 83	43,241 12	39,946 30	3,294 82	0 00	3,294 82
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 2 589% Maturity Date 15 Sep 22							
OCCIDENTAL PETE 1 75% DUE 02-15-2017 CUSIP 674599CB9							
25,000 000	101 285	161 63	25,321 25	24,761 50	559 75	0 00	559 75
Issue Date 18 Aug 11 Rate 1 75% Yield to Maturity 0 925% Maturity Date 15 Feb 17							
PNC FDG CORP 2 7% DUE 09-19-2016 CUSIP 693476BM4							
25,000 000	101 7975	191 25	25,449 37	24,969 75	479 62	0 00	479 62
Issue Date 19 Sep 11 Rate 2 70% Call Date 19 Aug 16 Call Price 100 00 Yield to Maturity 1 002% Maturity Date 19 Sep 16							
PRAXAIR INC 3 25% DUE 09-15-2015 CUSIP 74005PAV6							
25,000 000	106 9725	239 23	26,743 12	25,069 00	1,674 12	0 00	1,674 12
Issue Date 01 Sep 09 Rate 3 25% Yield to Maturity 0 69% Maturity Date 15 Sep 15							
TELSTRA CORP LTD 6 375% DUE 04-01-2012 CUSIP 87969NAB1							
10,000 000	101 3824	159 37	10,138 24	11,289 40	-1,151 16	0 00	-1,151 16
Rate 6 375% Maturity Date 01 Apr 12							
TOYOTA MTR CR CORP 3 4 09-15-2021 CUSIP 89233P5F9							
50,000 000	103 0603	500 55	51,530 15	49,874 00	1,656 15	0 00	1,656 15
Issue Date 15 Sep 11 Rate 3 40% Yield to Maturity 2 358% Maturity Date 15 Sep 21							
UNITED STATES NTS06/15/2010 1 125% 06/15/2013 CUSIP 912828NH9							
50,000 000	101 3164	26 12	50,658 20	50,175 95	482 25	0 00	482 25
Issue Date 15 Jun 10 Rate 1 125% Yield to Maturity 0 193% Maturity Date 15 Jun 13							

◆ 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

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
UNITED STATES TREAS NTS 875 DUE 11-30-2016 CUSIP 912828RU6							
75,000 000	100 3047	57 37	75,228 52	74,848 89	379 63	0 00	379 63
Issue Date 30 Nov 11 Rate 0 875% Yield to Maturity 0 483% Maturity Date 30 Nov 16							
UNITED STATES TREAS NTS 0 375 7-31-2013 CUSIP 912828QW3							
75,000 000	100 2383	117 69	75,178 72	75,137 95	40 77	0 00	40 77
Issue Date 31 Jul 11 Rate 0 375% Yield to Maturity 0 179% Maturity Date 31 Jul 13							
UNITED STATES TREAS NTS 1 DUE 10-31-2016 CUSIP 912828RM4							
50,000 000	100 9688	85 16	50,484 40	50,287 28	197 12	0 00	197 12
Issue Date 31 Oct 11 Rate 1 00% Yield to Maturity 0 48% Maturity Date 31 Oct 16							
UNITED STATES TREAS NTS 1 375 DUE 11-30-2018 CUSIP 912828RT9							
135,000 000	100 3438	162 29	135,464 13	135,280 03	184 10	0 00	184 10
Issue Date 30 Nov 11 Rate 1 375% Yield to Maturity 0 863% Maturity Date 30 Nov 18							
UNITED STATES TREAS NTS 2 DUE 11-15-2021 CUSIP 912828RR3							
145,000 000	101 1406	374 45	146,653 87	146,072 06	581 81	0 00	581 81
Issue Date 15 Nov 11 Rate 2 00% Yield to Maturity 1 483% Maturity Date 15 Nov 21							
UNITED STATES TREAS NTS 2% DISC NT 30/11/2013 USD1000 2% DUE 11-30-2013 REG CUSIP 912828JT8							
65,000 000	103 3008	113 66	67,145 52	66,452 56	692 96	0 00	692 96
Issue Date 30 Nov 08 Rate 2 00% Yield to Maturity 0 224% Maturity Date 30 Nov 13							
UNITED STATES TREAS NTS 2 625 DUE 11-15-2020 REG CUSIP 912828PC8							
25,000 000	107 6562	84 73	26,914 05	24,440 53	2,473 52	0 00	2,473 52
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 1 274% Maturity Date 15 Nov 20							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS 3 50 DUE 05-15-2020 REG CUSIP 912828ND8							
50,000 000	115 0391	225 96	57,519 55	51,974 81	5,544 74	0 00	5,544 74
Issue Date 15 May 10 Rate 3 50% Yield to Maturity 1 154% Maturity Date 15 May 20							
UNITED STATES TREAS NTS DTD 00176 4 25% DUE 11-15-2017 REG CUSIP 912828HH6							
50,000 000	118 1172	274 38	59,058 60	50,488 28	8,570 32	0 00	8,570 32
Issue Date 15 Nov 07 Rate 4 25% Yield to Maturity 0 662% Maturity Date 15 Nov 17							
UNITED STATES TREAS NTS DTD 00229 1 875%DUE 04-30-2014 REG CUSIP 912828KN9							
23,000 000	103 625	73 45	23,833 75	22,426 87	1,406 88	0 00	1,406 88
Issue Date 30 Apr 09 Rate 1 875% Yield to Maturity 0 242% Maturity Date 30 Apr 14							
UNITED STATES TREAS NTS DTD 00250 2 375%DUE 08-31-2014 REG CUSIP 912828LK4							
25,000 000	105 3438	200 63	26,335 95	24,865 32	1,470 63	0 00	1,470 63
Issue Date 31 Aug 09 Rate 2 375% Yield to Maturity 0 257% Maturity Date 31 Aug 14							
UNITED STATES TREAS NTS DTD 00273 875% DUE 01-31-2012 REG CUSIP 912828MJ6							
50,000 000	100 0625	183 08	50,031 25	50,111 50	-80 25	0 00	-80 25
Rate 0 875% Maturity Date 31 Jan 12							
UNITED STATES TREAS NTS DTD 00283 1% DUE03-31-2012 REG CUSIP 912828MU1							
50,000 000	100 2305	127 04	50,115 25	50,216 96	-101 71	0 00	-101 71
Rate 1 00% Maturity Date 31 Mar 12							
UNITED STATES TREAS NTS DTD 00294 2 125%DUE 05-31-2015 REG CUSIP 912828NF3							
50,000 000	105 5703	92 89	52,785 15	50,707 20	2,077 95	0 00	2,077 95
Issue Date 31 May 10 Rate 2 125% Yield to Maturity 0 306% Maturity Date 31 May 15							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 00305 625% DUE 06-30-2012 REG CUSIP 912828NS5							
50,000 000	100 2773	157 10	50,138 65	50,002 12	136 53	0 00	136 53
Rate 0 625% Maturity Date 30 Jun 12							
UNITED STATES TREAS NTS DTD 00310 375% DUE 09-30-2012 REG CUSIP 912828NX4							
65,000 000	100 1914	61 93	65,124 41	65,023 08	101 33	0 00	101 33
Rate 0 375% Yield to Maturity 0 374% Maturity Date 30 Sep 12							
UNITED STATES TREAS NTS DTD 00333 625% DUE 12-31-2012 REG CUSIP 912828PW4							
125,000 000	100 4688	392 77	125,586 00	125,044 36	541 64	0 00	541 64
Issue Date 31 Dec 10 Rate 0 625% Yield to Maturity 0 167% Maturity Date 31 Dec 12							
UNITED STATES TREAS NTS DTD 00355 625% DUE 07-15-2014 REG CUSIP 912828QU7							
75,000 000	100 7734	216 54	75,580 05	75,407 48	172 57	0 00	172 57
Issue Date 15 Jul 11 Rate 0 625% Yield to Maturity 0 245% Maturity Date 15 Jul 14							
UNITED STATES TREAS NTS DTD 03-15-2011 1 25% DUE 03-15-2014 REG CUSIP 912828PZ7							
25,000 000	102 1172	92 71	25,529 30	25,082 12	447 18	0 00	447 18
Issue Date 15 Mar 11 Rate 1 25% Yield to Maturity 0 234% Maturity Date 15 Mar 14							
UNITED STATES TREAS NTS NT 1% DUE 04-30-2012 REG CUSIP 912828NB2							
40,000 000	100 3125	68 13	40,125 00	40,015 76	109 24	0 00	109 24
Rate 1 00% Maturity Date 30 Apr 12							
UNITED STATES TREAS NTS NT 2 375% DUE 10-31-2014 REG CUSIP 912828LS7							
50,000 000	105 6328	202 26	52,816 40	50,539 23	2,277 17	0 00	2,277 17
Issue Date 31 Oct 09 Rate 2 375% Yield to Maturity 0 27% Maturity Date 31 Oct 14							

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							
UNITED STATES TREAS NTS TNOTE 1 DUE 08-31-2016 REG CUSIP 912828RF9							
50,000 000	101 0938	168 95	50,546 90	50,379 07	167 83	0 00	167 83
Issue Date 31 Aug 11 Rate 1 00% Yield to Maturity 0 453% Maturity Date 31 Aug 16							
UNITED STATES TREAS NTS US TREASURY NOTE/BOND 3 125% DUE 04-30-2013 REG CUSIP 912828HY9							
70,000 000	103 8555	372 59	72,698 85	69,819 53	2,879 32	0 00	2,879 32
Issue Date 30 Apr 08 Rate 3 125% Yield to Maturity 0 206% Maturity Date 30 Apr 13							
US TREAS NTS 625 DUE 01-31-2013 CUSIP 912828PR5							
100,000 000	100 4883	261 54	100,488 30	99,664 40	823 90	0 00	823 90
Issue Date 31 Jan 11 Rate 0 625% Yield to Maturity 0 142% Maturity Date 31 Jan 13							
US TREAS NTS 00377 25 DUE 11-30-2013 REG CUSIP 912828RS1							
50,000 000	100 0117	10 92	50,005 85	50,015 79	-9 94	0 00	-9 94
Issue Date 30 Nov 11 Rate 0 25% Yield to Maturity 0 206% Maturity Date 30 Nov 13							
US TREAS NTS 1 375 DUE 03-15-2013 REG CUSIP 912828MT4							
75,000 000	101 4258	305 97	76,069 35	76,195 57	-126 22	0 00	-126 22
Issue Date 15 Mar 10 Rate 1 375% Yield to Maturity 0 178% Maturity Date 15 Mar 13							
UTD STATES TREAS 875% DUE 02-29-2012 CUSIP 912828MQ0							
50,000 000	100 1328	147 83	50,066 40	50,084 15	-17 75	0 00	-17 75
Rate 0 875% Maturity Date 29 Feb 12							
UTD STATES TREAS 1 375% DUE 09-30-2018 CUSIP 912828RH5							
65,000 000	100 5391	227 10	65,350 41	63,867 84	1,482 57	0 00	1,482 57
Issue Date 30 Sep 11 Rate 1 375% Yield to Maturity 0 835% Maturity Date 30 Sep 18							

◆ 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							
UTD TECHNOLOGIES 4 5% DUE 04-15-2020 CUSIP 913017BR9							
25,000 000	112 6955	237 50	28,173 87	24,875 25	3,298 62	0 00	3,298 62
Issue Date 26 Feb 10 Rate 4 50% Yield to Maturity 1 981% Maturity Date 15 Apr 20							
VERIZON 6 1% DUE 04-15-2018 CUSIP 92343VAM6							
50,000 000	120 1365	643 88	60,068 25	50,962 00	9,106 25	0 00	9,106 25
Issue Date 04 Apr 08 Rate 6 10% Yield to Maturity 1 402% Maturity Date 15 Apr 18							
WACHOVIA CORP GLOBAL MEDIUM TERM SR NTS TRANCHE # SR 00025 5 7 DUE 08-01-2013 CUSIP 92976WBA3							
50,000 000	106 1873	1,187 50	53,093 65	50,226 50	2,867 15	0 00	2,867 15
Issue Date 31 Jul 06 Rate 5 70% Yield to Maturity 0 451% Maturity Date 01 Aug 13							
WAL-MART STORES 3 625% DUE 07-08-2020 CUSIP 931142CU5							
60,000 000	109 5972	1,045 20	65,758 32	59,944 80	5,813 52	0 00	5,813 52
Issue Date 08 Jul 10 Rate 3 625% Yield to Maturity 1 91% Maturity Date 08 Jul 20							
WELLS FARGO & COMPANY 4 6 MTN TRANCHE # SR 00116 DUE 04-01-2021 USD1000 CUSIP 94974BEV8							
25,000 000	109 6682	287 50	27,417 05	24,958 60	2,458 45	0 00	2,458 45
Issue Date 29 Mar 11 Rate 4 60% Yield to Maturity 2 56% Maturity Date 01 Apr 21							
Total USD		26,078 11	6,073,171 14	5,905,148 25	168,022 89	0 00	168,022 89
Total United States		26,078 11	6,073,171 14	5,905,148 25	168,022 89	0 00	168,022 89
Total Corporate/Government **4,661,322 320**		**28,034 48**	**6,358,518 87**	**6,191,061.10**	**167,457.77**	**0.00**	**167,457.77**

Municipal issues

Canada - 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
Fixed Income Securities							
Municipal issues							
Canada - USD							
HYDRO-QUEBEC GTD GLOBAL NT 2% DUE 06-30-2016 REG CUSIP 448814JB0							
50,000 000	102 0839	0 00	51,041 95	50,038 85	1,003 10	0 00	1,003 10
Issue Date 30 Jun 11 Rate 2 00% Yield to Maturity 0 716% Maturity Date 30 Jun 16							
Total USD		0 00	51,041 95	50,038 85	1,003 10	0 00	1,003 10
Total Canada		0 00	51,041 95	50,038 85	1,003 10	0 00	1,003 10
Total Municipal Issues **50,000.000**		**0 00**	**51,041.95**	**50,038.85**	**1,003.10**	**0.00**	**1,003.10**
Total Fixed Income Securities **4,711,322.320**		**28,034 48**	**6,409,560.82**	**6,241,099 95**	**168,460.87**	**0.00**	**168,460 87**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
40,792 040	7 41	0 00	302,269 01	326,226 24	-23,957 23	0 00	-23,957 23
Total USD		0 00	302,269 01	326,226 24	-23,957 23	0 00	-23,957 23
Total United States		0 00	302,269 01	326,226 24	-23,957 23	0 00	-23,957 23
Total Real Estate Funds **40,792 040**		**0.00**	**302,269.01**	**326,226.24**	**-23,957.23**	**0.00**	**-23,957.23**
Total Real Estate **40,792.040**		**0 00**	**302,269.01**	**326,226.24**	**-23,957.23**	**0.00**	**-23,957.23**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
900 000	151 99	0 00	136,791 00	146,253 46	-9,462 46	0 00	-9,462 46
Total USD		0 00	136,791 00	146,253 46	-9,462 46	0 00	-9,462 46
Total Global Region		0 00	136,791 00	146,253 46	-9,462 46	0 00	-9,462 46
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
92,593 380	6 54	0 00	605,560 70	671,392 47	-65,831 77	0 00	-65,831 77
Total USD		0 00	605,560 70	671,392 47	-65,831 77	0 00	-65,831 77
Total United States		0 00	605,560 70	671,392 47	-65,831 77	0 00	-65,831 77
Total Commodities **93,493.380**		**0 00**	**742,351 70**	**817,645.93**	**-75,294.23**	**0.00**	**-75,294.23**
Total Commodities **93,493 380**		**0.00**	**742,351 70**	**817,645.93**	**-75,294 23**	**0 00**	**-75,294.23**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	3 18	395,295 38	395,295 38	0 00	0 00	0 00
Total short term - all currencies		3 18	395,295 38	395,295 38	0 00	0 00	0 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Cash and Short Term Investments							
Short term							
Total short term - all countries		3 18	395,295 38	395,295 38	0 00	0 00	0 00
Total Short Term							
395,295.380		3 18	395,295.38	395,295.38	0.00	0.00	0.00
Total Cash and Short Term Investments							
395,295 380		3.18	395,295.38	395,295.38	0.00	0.00	0.00
Total							
5,875,389.350		36,396 28	18,913,257.30	17,519,720.86	1,393,536.44	0.00	1,393,536 44