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: QUARRIE CHARITABLE TRUST #1 (02-42306)

A Employer identification number: 36-6558290

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,052,077.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	143,712.	143,712.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	125,808.			
b	Gross sales price for all assets on line 6a 1,503,002.				
7	Capital gain net income (from Part IV, line 2)		125,808.		
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)	2,386.			STMT 2
12	**Total.** Add lines 1 through 11	271,906.	269,520.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	19,505.	17,555.		1,950.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	10,873.	2,927.		
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 5	15.			15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	31,393.	20,982.	NONE	2,465.
25	Contributions, gifts, grants paid	228,015.			228,015.
26	**Total expenses and disbursements** Add lines 24 and 25	259,408.	20,982.	NONE	230,480.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	12,498.			
b	**Net investment income** (if negative, enter -0-)		248,538.		
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	176,075.	117,170.	117,170.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,581,742.	2,730,683.	3,069,862.
c	Investments - corporate bonds (attach schedule)	1,373,619.	1,417,244.	1,434,182.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	461,442.	340,279.	430,863.
14	Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,592,878.	4,605,376.	5,052,077.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	4,592,878.	4,605,376.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,592,878.	4,605,376.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,592,878.	4,605,376.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,592,878.
2	Enter amount from Part I, line 27a	2	12,498.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,605,376.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,605,376.

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	1,419,806.		1,377,194.	42,612.
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				42,612.
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** 125,808.

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	100,708.	4,915,224.	0.02048899501
2009	104,917.	4,331,143.	0.02422385961
2008	154,979.	5,012,893.	0.03091607980
2007	139,447.	5,478,458.	0.02545369518
2006	125,699.	5,229,135.	0.02403820135

2	**Total** of line 1, column (d)	2	0.12512083095
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	0.02502416619
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	5,325,819.
5	Multiply line 4 by line 3	5	133,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,485.
7	Add lines 5 and 6	7	135,759.
8	Enter qualifying distributions from Part XII, line 4	8	230,480.

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	2,485.
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	2,485.
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	2,485.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 5,152.		
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	5,152.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,667.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,667. **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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? — 5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? — 6b		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? — 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 6		19,505.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services . . . ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,406,923.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,406,923.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,406,923.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	81,104.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,325,819.
6	**Minimum investment return.** Enter 5% of line 5	6	266,291.

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	266,291.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 2,485.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	2,485.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	263,806.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	263,806.
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	263,806.

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	230,480.
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	230,480.
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	2,485.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	227,995.

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				263,806.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			228,015.	
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 ... NONE				
d From 2009 ... NONE				
e From 2010 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 230,480.				
a Applied to 2010, but not more than line 2a			228,015.	
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				2,465.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				261,341.
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	NONE			
10 Analysis of line 9:				
a Excess from 2007 ... NONE				
b Excess from 2008 ... NONE				
c Excess from 2009 ... NONE				
d Excess from 2010 ... NONE				
e Excess from 2011 ... NONE				

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 7				
Total ▶ 3a				228,015.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	143,712.	
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			14	2,386.	
8 Gain or (loss) from sales of assets other than inventory			18	125,808.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				271,906.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 271,906.

(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

Signature of officer or trustee: [signature] — Date: 03/30/2012 — Title: VP

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

NORTHERN TRUST COMPANY

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		143,712.	143,712.
	TOTAL	143,712.	143,712.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		2,386.
	TOTALS	2,386.

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE	7,946.	
FOREIGN	2,927.	2,927.
TOTALS	10,873.	2,927.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
CHICAGO, IL
,
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 19,505.

TOTAL COMPENSATION: 19,505.

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

RECIPIENT NAME:
CHICAGO COMMUNITY TRUST
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 111,727.

RECIPIENT NAME:
ART INSTITUTE
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,561.

RECIPIENT NAME:
COLUMBIA-PRESBYTERIAN MEDICAL CENTER
ADDRESS:
NEW YORK, NY

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 111,727.

TOTAL GRANTS PAID: 228,015.

STATEMENT 7

Foundation

31 DEC 11

◆ 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							
275 000	70 63	0 00	19,423 25	19,177 88	245 37	0 00	245 37
Total USD		0 00	19,423 25	19,177 88	245 37	0 00	245 37
Total Australia		0 00	19,423 25	19,177 88	245 37	0 00	245 37
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
400 000	57 17	0 00	22,868 00	21,965 00	903 00	0 00	903 00
Total USD		0 00	22,868 00	21,965 00	903 00	0.00	903 00
Total Switzerland		0 00	22,868 00	21,965 00	903 00	0 00	903 00
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
305 000	56 23	0 00	17,150 15	14,109 02	3,041 13	0 00	3,041 13
ALTERA CORP COM CUSIP 021441100							
395 000	37 10	0 00	14,654 50	8,826 39	5,828 11	0 00	5,828 11
AMAZON COM INC COM CUSIP 023135106							
161 000	173 10	0 00	27,869 10	23,727 90	4,141 20	0 00	4,141 20
AMERICAN EXPRESS CO CUSIP 025816109							
635 000	47 17	0 00	29,952 95	29,832 93	120 02	0 00	120 02

Foundation

31 DEC 11

◆ 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							
APPLE INC COM STK CUSIP 037833100							
165 000	405 00	0 00	66,825 00	22,451 37	44,373 63	0 00	44,373 63
AUTODESK INC COM CUSIP 052769106							
390 000	30 33	0 00	11,828 70	15,789 58	-3,960 88	0 00	-3,960 88
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
960 000	35 24	0 00	33,830 40	28,568 73	5,261 67	0 00	5,261 67
CHEVRON CORP COM CUSIP 166764100							
406 000	106 40	0 00	43,198 40	30,344 19	12,854 21	0 00	12,854 21
CITRIX SYS INC COM CUSIP 177376100							
400 000	60 72	0 00	24,288 00	22,708 93	1,579 07	0 00	1,579 07
COCA COLA CO COM CUSIP 191216100							
510 000	69 97	0 00	35,684 70	35,352 23	332 47	0 00	332 47
CONOCOPHILLIPS COM CUSIP 20825C104							
280 000	72 87	0 00	20,403 60	17,652 64	2,750 96	0 00	2,750 96
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
380 000	83 32	0 00	31,661 60	25,418 02	6,243 58	0 00	6,243 58
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
415 000	45 01	0 00	18,679 15	21,353 48	-2,674 33	0 00	-2,674 33

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
885 000	47 04	22 12	41,630 40	28,105 86	13,524 54	0 00	13,524 54
DOMINION RES INC VA NEW COM CUSIP 25746U109							
550 000	53 08	0 00	29,194 00	24,407 10	4,786 90	0 00	4,786 90
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
690 000	45 78	0 00	31,588 20	27,959 96	3,628 24	0 00	3,628 24
EATON CORP COM CUSIP 278058102							
490 000	43 53	0 00	21,329 70	26,113 77	-4,784 07	0 00	-4,784 07
EMC CORP COM CUSIP 268648102							
1,355 000	21 54	0 00	29,186 70	27,649 75	1,536 95	0 00	1,536 95
EXXON MOBIL CORP COM CUSIP 30231G102							
645 000	84 76	0 00	54,670 20	41,762 19	12,908 01	0 00	12,908 01
FRKLN RES INC COM CUSIP 354613101							
254 000	96 06	0 00	24,399 24	29,902 14	-5,502 90	0 00	-5,502 90
GENERAL ELECTRIC CO CUSIP 369604103							
1,425 000	17 91	242 25	25,521 75	24,689 95	831 80	0 00	831 80
GOOGLE INC CL A CL A CUSIP 38259P508							
60 000	645 90	0 00	38,754 00	25,634 79	13,119.21	0 00	13,119 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
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
126 000	187 19	0 00	23,585 94	15,134 15	8,451 79	0 00	8,451 79
H J HEINZ CUSIP 423074103							
465 000	54 04	223 20	25,128 60	22,086 63	3,041 97	0 00	3,041 97
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
275 000	183 88	0 00	50,567 00	36,233 65	14,333 35	0 00	14,333 35
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
215 000	65 58	0 00	14,099 70	13,673 28	426 42	0 00	426 42
JOHNSON CTL INC COM CUSIP 478366107							
600 000	31 26	113 40	18,756 00	16,940 15	1,815 85	0 00	1,815 85
JPMORGAN CHASE & CO COM CUSIP 46625H100							
920 000	33 25	0 00	30,590 00	31,339 60	-749 60	0 00	-749 60
MC DONALDS CORP COM CUSIP 580135101							
250 000	100 33	0 00	25,082 50	21,303 58	3,778 92	0 00	3,778 92
MCKESSON CORP CUSIP 58155Q103							
415 000	77 91	86 00	32,332 65	26,653 06	5,679 59	0 00	5,679 59
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
390 000	67 99	0 00	26,516 10	16,653 36	9,862 74	0 00	9,862 74

Foundation

31 DEC 11

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
188 000	96 37	71 28	18,117 56	13,298 33	4,819 23	0 00	4,819 23
NOBLE ENERGY INC COM CUSIP 655044105							
185 000	94 39	0 00	17,462 15	11,768 41	5,693 74	0 00	5,693 74
NORFOLK SOUTHN CORP COM CUSIP 655844108							
405 000	72 86	0 00	29,508 30	27,333 40	2,174 90	0 00	2,174 90
OMNICOM GROUP INC COM CUSIP 681919106							
545 000	44 58	142 50	24,296 10	24,888 65	-592 55	0 00	-592 55
ORACLE CORP COM CUSIP 68389X105							
1,235 000	25 65	0 00	31,677 75	34,197 39	-2,519 64	0 00	-2,519 64
PRECISION CASTPARTS CORP COM CUSIP 740189105							
94 000	164 79	2 82	15,490 26	15,968 29	-478 03	0 00	-478 03
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
870 000	24 60	0 00	21,402 00	24,918 29	-3,516 29	0 00	-3,516 29
PROCTER & GAMBLE COM NPV CUSIP 742718109							
515 000	66 71	0 00	34,355 65	30,581 99	3,773 66	0 00	3,773 66
QUALCOMM INC COM CUSIP 747525103							
595 000	54 70	0 00	32,546 50	31,126 43	1,420 07	0 00	1,420 07

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
213 000	101 46	0 00	21,610 98	21,573 31	37 67	0 00	37 67
SCHLUMBERGER LTD COM COM CUSIP 806857108							
289 000	68 31	76 00	19,741 59	26,111 28	-6,369 69	0 00	-6,369 69
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,325 000	30 75	0 00	40,743 75	32,252 67	8,491 08	0 00	8,491 08
TRAVELERS COS INC COM STK CUSIP 89417E109							
295 000	59 17	0 00	17,455 15	15,880 52	1,574 63	0 00	1,574 63
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
245 000	73 09	0 00	17,907 05	13,508 40	4,398 65	0 00	4,398 65
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
672 000	50 68	0 00	34,056 96	23,116 07	10,940 89	0 00	10,940 89
US BANCORP CUSIP 902973304							
990 000	27 05	123 75	26,779 50	29,110 96	-2,331 46	0 00	-2,331 46
V F CORP COM CUSIP 918204108							
282 000	126 99	0 00	35,811 18	29,966 84	5,844 34	0 00	5,844 34
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
425 000	40 12	0 00	17,051 00	15,760 48	1,290.52	0 00	1,290 52

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
290 000	59 76	111 32	17,330 40	16,307 87	1,022 53	0 00	1,022 53
WALT DISNEY CO CUSIP 254687106							
520 000	37 50	327 00	19,500 00	17,783 45	1,716 55	0 00	1,716 55
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
1,125 000	27 56	0 00	31,005 00	30,328 97	676 03	0 00	676 03
WHOLE FOODS MKT INC COM CUSIP 966837106							
460 000	69 58	0 00	32,006 80	21,409 68	10,597 12	0 00	10,597 12
Total USD		1,541 64	1,474,814.56	1,259,570 06	215,244.50	0 00	215,244 50
Total United States		1,541 64	1,474,814 56	1,259,570.06	215,244.50	0 00	215,244 50
Total Common Stock **27,850.000**		**1,541.64**	**1,517,105.81**	**1,300,712.94**	**216,392.87**	**0.00**	**216,392.87**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
26,337 850	16 21	0 00	426,936 54	428,876 05	-1,939 51	0 00	-1,939 51
Total USD		0.00	426,936 54	428,876.05	-1,939 51	0 00	-1,939 51
Total Emerging Markets Region		0 00	426,936 54	428,876 05	-1,939.51	0 00	-1,939 51
Global 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							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
1,345 000	33 00	118 85	44,385 00	42,280 06	2,104 94	0 00	2,104 94
Total USD		118 85	44,385 00	42,280 06	2,104 94	0 00	2,104 94
Total Global Region		118 85	44,385 00	42,280.06	2,104.94	0 00	2,104 94
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
79,316 050	8 27	0 00	655,943 73	589,790 70	66,153 03	0 00	66,153 03
Total USD		0 00	655,943 73	589,790 70	66,153.03	0 00	66,153 03
Total International Region		0 00	655,943 73	589,790 70	66,153 03	0 00	66,153 03
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
6,963 130	14 18	0 00	98,737 18	100,436 25	-1,699 07	0 00	-1,699 07
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
17,805 790	10 92	0 00	194,439 22	152,777 34	41,661 88	0 00	41,661 88
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
11,027 160	8 76	0 00	96,597 92	89,429 77	7,168 15	0 00	7,168 15
Total USD		0.00	389,774 32	342,643 36	47,130.96	0 00	47,130 96
Total United States		0.00	389,774 32	342,643 36	47,130.96	0 00	47,130 96
Total Equity Funds							
142,794.980		**118.85**	**1,517,039.59**	**1,403,590.17**	**113,449.42**	**0.00**	**113,449.42**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
277 000	128 94	0 00	35,716 38	26,379 85	9,336 53	0 00	9,336 53
Total USD		0 00	35,716 38	26,379 85	9,336.53	0 00	9,336 53
Total United States		0 00	35,716 38	26,379 85	9,336 53	0.00	9,336 53
Total Other Equity **277.000**		**0.00**	**35,716.38**	**26,379.85**	**9,336.53**	**0.00**	**9,336.53**
Total Equity Securities **170,921.980**		**1,660.49**	**3,069,861.78**	**2,730,682.96**	**339,178.82**	**0.00**	**339,178.82**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
76,732 910 Issue Date 25 Aug 08	10 43	0 00	800,324 25	776,663 52	23,660 73	0 00	23,660 73
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
53,835 620	9 94	0 00	535,126 06	542,972 23	-7,846 17	0 00	-7,846 17
Total USD		0 00	1,335,450 31	1,319,635 75	15,814.56	0 00	15,814 56
Total United States		0 00	1,335,450 31	1,319,635.75	15,814.56	0 00	15,814 56

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							
Total Corporate/Government							
130,568.530		**0.00**	**1,335,450.31**	**1,319,635.75**	**15,814.56**	**0.00**	**15,814.56**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
1,964 000	25 30	19 03	49,689 20	48,861 36	827 84	0 00	827 84
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
1,957 000	25 06	69 04	49,042 42	48,746 91	295 51	0 00	295 51
Total USD		88 07	98,731 62	97,608 27	1,123.35	0.00	1,123 35
Total United States		88 07	98,731 62	97,608 27	1,123 35	0 00	1,123 35
Total Other Bonds							
3,921.000		**88.07**	**98,731.62**	**97,608.27**	**1,123.35**	**0.00**	**1,123.35**
Total Fixed Income Securities							
134,489.530		**88.07**	**1,434,181.93**	**1,417,244.02**	**16,937.91**	**0.00**	**16,937.91**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
9,650 160	15 35	0 00	148,129 95	124,468 56	23,661 39	0 00	23,661 39
Total USD		0.00	148,129 95	124,468 56	23,661 39	0 00	23,661 39
Total Global Region		0 00	148,129 95	124,468 56	23,661 39	0 00	23,661 39

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
Real Estate							
Total Real Estate Funds							
9,650.160		**0.00**	**148,129.95**	**124,468.56**	**23,661.39**	**0.00**	**23,661 39**
Total Real Estate							
9,650.160		**0.00**	**148,129.95**	**124,468.56**	**23,661.39**	**0.00**	**23,661.39**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,623 000	151 99	0 00	246,679 77	179,862 32	66,817 45	0 00	66,817 45
Total USD		0 00	246,679 77	179,862 32	66,817 45	0 00	66,817 45
Total Global Region		0 00	246,679 77	179,862 32	66,817 45	0.00	66,817 45
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
5,512 690	6 54	0 00	36,052 99	35,948 61	104 38	0 00	104 38
Total USD		0 00	36,052 99	35,948 61	104.38	0.00	104 38
Total United States		0 00	36,052.99	35,948 61	104 38	0 00	104 38
Total Commodities							
7,135.690		**0.00**	**282,732.76**	**215,810.93**	**66,921.83**	**0.00**	**66,921.83**
Total Commodities							
7,135.690		**0.00**	**282,732.76**	**215,810.93**	**66,921.83**	**0.00**	**66,921.83**

Cash and Short Term Investments

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	12 41	117,170 00	117,170 00	0 00	0 00	0 00
Total short term - all currencies		12 41	117,170.00	117,170 00	0 00	0 00	0 00
Total short term - all countries		12 41	117,170 00	117,170 00	0 00	0.00	0 00
Total Short Term							
117,170.000		**12.41**	**117,170.00**	**117,170.00**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
117,170.000		**12.41**	**117,170.00**	**117,170.00**	**0.00**	**0.00**	**0.00**
Total							
439,367.360		**1,760.97**	**5,052,076.42**	**4,605,376.47**	**446,699.95**	**0.00**	**446,699.95**