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
ABERDEEN CHARITABLE FOUNDATION 02-03148

A Employer identification number
36-7314675

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

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

City or town, state, and ZIP code
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: ☒ 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)* ▶ $ 710,918.

J Accounting method: ☒ 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	21,056.	21,056.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	15,064.			
	b	Gross sales price for all assets on line 6a 236,273.				
	7	Capital gain net income (from Part IV, line 2)		15,064.		
	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)	332.			STMT 2
	12	**Total** Add lines 1 through 11	36,452.	36,120.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	5,658.	5,092.		566.
	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	837.	397.		
	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.			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,510.	5,989.	NONE	1,066.
	25	Contributions, gifts, grants paid	34,000.			34,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	41,510.	5,989.	NONE	35,066.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-5,058.			
	b	**Net investment income** (if negative, enter -0-)		30,131.		
	c	**Adjusted net income** (if negative, enter -0-)				

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		Part II Balance Sheets	Beginning of year	End of year	
		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	38,895.	21,619.	21,619.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	377,531.	398,841.	430,297.
	c	Investments - corporate bonds (attach schedule) STMT 7	192,525.	199,965.	199,085.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	61,872.	45,340.	59,917.
	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)	670,823.	665,765.	710,918.
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. ▶ ☒			
	27	Capital stock, trust principal, or current funds	670,823.	665,765.	
	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)	670,823.	665,765.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	670,823.	665,765.	

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	670,823.
2	Enter amount from Part I, line 27a	2	-5,058.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	665,765.
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	665,765.

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	225,112.		221,209.	3,903.
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				3,903.
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	15,064.
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	31,549.	716,556.	0.044029
2009	58,036.	653,502.	0.088808
2008	24,227.	776,988.	0.031181
2007	33,339.	888,849.	0.037508
2006	45,280.	829,485.	0.054588

2	**Total** of line 1, column (d)	2	0.256114
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	0.051223
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	761,917.
5	Multiply line 4 by line 3	5	39,028.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	301.
7	Add lines 5 and 6	7	39,329.
8	Enter qualifying distributions from Part XII, line 4	8	35,066.

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 ▶ ☐ and enter 1% of Part I, line 27b			1	603.
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	603.
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	603.
6	Credits/Payments.				
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . .	6a	284.		
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	284.
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	319.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . . ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	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 COMPANY Telephone no ▶ (312)630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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)*

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		5,658.	-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	773,520.
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	773,520.
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	773,520.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,603.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	761,917.
6	**Minimum investment return.** Enter 5% of line 5	6	38,096.

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	38,096.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	603.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	603.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	37,493.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	37,493.
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	37,493.

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	35,066.
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	35,066.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,066.

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					37,493.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				33,538.	
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 ▶ $ 35,066.					
a Applied to 2010, but not more than line 2a				33,538.	
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					1,528.
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					35,965.
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).)

SEE STATEMENT 11

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

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV **Supplementary Information** (continued)

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

Recipient 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 13				
Total . . . . ▶ 3a				34,000.
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	21,056.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,064.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	332.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				36,452.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . 13 36,452.

(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 | 07/03/2012 Date | ▶OFFICER Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

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

Form **990-PF** (2011)

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		21,056.	21,056.
	TOTAL	21,056.	21,056.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		332.
	TOTALS	332.

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
TAX-PRIOR YEAR LIABILITY	156.	
ESTIMATED TAX	284.	
FOREIGN TAX	397.	397.
TOTALS	837.	397.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IL ATTORNEY GENERAL		15.
	TOTALS	15.

STATEMENT 5

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	398,841.	430,297.
TOTALS	398,841.	430,297.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	199,965.	199,085.
TOTALS	199,965.	199,085.

ABERDEEN CHARITABLE FOUNDATION 02-03148 36-7314675

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	45,340.	59,917.
TOTALS		45,340.	59,917.

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

OFFICER NAME:
NORTHERN TRUST COMPANY
ADDRESS:
PO BOX 803878
CHICAGO, IL 60680
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 5,658.

OFFICER NAME:
CHRISTINE M. STOTT
ADDRESS:

GLEN ELLYN, IL
TITLE:
CHARITABLE MANAGER

OFFICER NAME:
BRADLEY C. STOTT
ADDRESS:

GLEN ELLYN, IL
TITLE:
CHARITABLE MANAGER

OFFICER NAME:
DANIEL P. ANDERSON
ADDRESS:

GLEN ELLYN, IL
TITLE:
CHARITABLE MANAGER

STATEMENT 9

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

OFFICER NAME:
WINTHROP A. ANDERSON
ADDRESS:

GLEN ELLYN, IL
TITLE:
CHARITABLE MANAGER

OFFICER NAME:
MARY A. ANDERSON
ADDRESS:

GLEN ELLYN, IL
TITLE:
CHARITABLE MANAGER

TOTAL COMPENSATION:	5,658.

STATEMENT 10

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

DANIEL P. ANDERSON
MARY A. ANDERSON

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

==

RECIPIENT NAME:
THE SAN DIEGO LGBT COMMUNITY
CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
KEITH COUNTY DAY
SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
YMCA OF METROPOLITAN CHICAGO
WEST SUBURBAN CENTER
ADDRESS:
739 ROOSEVELT ROAD, SUITE 210
GLEN ELLYN, IL 60137
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PREVENTION EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

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

RECIPIENT NAME:
ROCKFORD RESCUE MISSION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BRIDGE COMMUNITIES, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 34,000.
==============

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: ABERDEEN CHARITABLE FOUNDATION 02-03148

Employer identification number: 36-7314675

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-3,155.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-3,155.

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

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					11,161.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	7,058.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	18,219.

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

Schedule D (Form 1041) 2011

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Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-3,155.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			18,219.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			6,843.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			15,064.

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

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:

a The loss on line 15, column (3) **or** b $3,000 16 (   )

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
ABERDEEN CHARITABLE FOUNDATION 02-03148	36-7314675

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. BERKSHIRE HATHAWAY INC	07/20/2010	07/06/2011	1,910.00	1,928.00	-18.00
5. BRISTOL MYERS SQUIBB CO	11/08/2011	12/14/2011	169.00	158.00	11.00
25. CISCO SYS INC	02/17/2011	04/11/2011	437.00	482.00	-45.00
20. COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	1,507.00	1,603.00	-96.00
5. CUMMINS ENGINE INC	09/01/2011	10/21/2011	466.00	458.00	8.00
5. EATON CORP	04/01/2011	12/14/2011	210.00	280.00	-70.00
10. EMERSON ELECTRIC CO	02/17/2011	08/10/2011	429.00	617.00	-188.00
5. FEDEX CORP	01/31/2011	03/28/2011	459.00	454.00	5.00
10. MFC FLEXSHARES TR MORN GLOBAL UPSTREAM NAT RES IND	09/29/2011	12/14/2011	316.00	314.00	2.00
10. MFC FLEXSHARES TR TR I TARGET DURATION TIPS INDEX	09/29/2011	12/14/2011	251.00	249.00	2.00
10. MFC FLEXSHARES TR IBOX TARGET DURATION TIPS INDEX	09/29/2011	12/14/2011	253.00	249.00	4.00
1. W W GRAINGER INC	01/31/2011	09/01/2011	152.00	131.00	21.00
45. MFC ISHARES TR BARCLAY PROTECTED SECS FD	11/18/2010	09/29/2011	5,162.00	4,895.00	267.00
90. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	1,709.00	3,491.00	-1,782.00
25. JUNIPER NETWORKS INC	09/01/2011	09/23/2011	478.00	736.00	-258.00
5. LOWES COMPANIES INC	07/02/2010	06/24/2011	116.00	102.00	14.00
5. MEDCO HEALTH SOLUTIONS	01/31/2011	06/24/2011	268.00	308.00	-40.00
15. MICROSOFT CORP COM	02/17/2011	05/23/2011	362.00	402.00	-40.00
50. MFB NORTHN FDS SMALL C	12/16/2010	12/14/2011	680.00	724.00	-44.00
244.04 MFB NORTHN SHORT IN US GOVT	02/17/2011	09/29/2011	2,577.00	2,510.00	67.00
797.15 MFB NORTHN SHORT IN US GOVT	11/17/2011	11/17/2011	8,434.00	8,201.00	233.00
65. PAYCHEX INC	03/10/2011	08/29/2011	1,710.00	2,182.00	-472.00
10. PEPSICO INC	02/17/2011	08/30/2011	641.00	647.00	-6.00
30. STARWOOD HOTELS & RESO	12/20/2010	08/10/2011	1,293.00	1,799.00	-506.00

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust
ABERDEEN CHARITABLE FOUNDATION 02-03148

Employer identification number
36-7314675

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 20. SUNCOR ENERGY INC NEW	09/01/2011	09/29/2011	527.00	773.00	-246.00
5. TEVA PHARMACEUTICALS IN	01/31/2011	02/28/2011	250.00	270.00	-20.00
3. V F CORP	09/01/2011	12/15/2011	390.00	348.00	42.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -3,155.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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

ABERDEEN CHARITABLE FOUNDATION 02-03148

Employer identification number

36-7314675

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 20. ALTERA CORP COM	03/20/2009	03/08/2011	868.00	350.00	518.00
1. AMAZON.COM INCORPORATED STOCK	04/22/2010	12/15/2011	182.00	149.00	33.00
5. AMERICAN EXPRESS CO	04/30/2010	12/14/2011	235.00	239.00	-4.00
1. APPLE COMPUTER INC	05/20/2008	09/01/2011	383.00	185.00	198.00
1. APPLE COMPUTER INC	05/20/2008	12/15/2011	380.00	185.00	195.00
120. CISCO SYS INC	12/26/2001	04/11/2011	2,097.00	2,198.00	-101.00
28. CUMMINS ENGINE INC	09/02/2009	10/21/2011	2,610.00	1,260.00	1,350.00
5. DANAHER CORP	11/18/2010	12/14/2011	229.00	217.00	12.00
55. WALT DISNEY CO	03/30/2010	07/15/2011	2,162.00	1,907.00	255.00
10. E M C CORP MASS COM	11/18/2010	12/14/2011	222.00	216.00	6.00
75. EMERSON ELECTRIC CO	07/02/2010	08/10/2011	3,217.00	4,158.00	-941.00
5. EXXON MOBIL CORP	05/20/2008	12/14/2011	398.00	471.00	-73.00
12. FEDEX CORP	12/08/2009	03/25/2011	1,086.00	1,079.00	7.00
23. FEDEX CORP	01/12/2010	03/28/2011	2,112.00	2,002.00	110.00
105. GENERAL ELECTRIC CO	01/12/2010	11/08/2011	1,717.00	3,460.00	-1,743.00
10. GENERAL ELECTRIC CO	01/12/2010	12/14/2011	167.00	167.00	
1. GOOGLE INC CL A	07/02/2010	11/04/2011	595.00	438.00	157.00
1. INTL BUSINESS MACHINES	06/13/2008	11/04/2011	187.00	126.00	61.00
2. INTL BUSINESS MACHINES	06/13/2008	12/15/2011	376.00	252.00	124.00
13. MFC ISHARES TR BARCLAY PROTECTED SECS FD	07/02/2010	08/31/2011	1,490.00	1,376.00	114.00
80. MFC ISHARES TR BARCLAY PROTECTED SECS FD	07/02/2010	09/29/2011	9,177.00	8,311.00	866.00
5. J P MORGAN CHASE & CO	05/20/2008	12/14/2011	158.00	218.00	-60.00
5. JOHNSON CONTROLS INC	11/18/2010	12/14/2011	147.00	184.00	-37.00
60. LOWES COMPANIES INC	04/30/2010	06/24/2011	1,392.00	1,654.00	-262.00
45. MEDCO HEALTH SOLUTIONS	05/20/2008	06/24/2011	2,416.00	2,185.00	231.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
ABERDEEN CHARITABLE FOUNDATION 02-03148	36-7314675

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	110. MICROSOFT CORP COM	05/20/2008	05/23/2011	2,653.00	3,171.00	-518.00
	5. NATIONAL-OILWELL INC	05/14/2009	12/14/2011	335.00	170.00	165.00
	14. NIKE INC CLASS B	01/12/2010	04/26/2011	1,120.00	903.00	217.00
	11. NIKE INC CLASS B	12/08/2009	04/27/2011	882.00	702.00	180.00
	10. MFB NORTHERN FUNDS MUL HIGH YIELD OPPORTUNITY FUND	02/01/2010	09/29/2011	99.00	103.00	-4.00
	370. MFB NORTHERN FUNDS MU HIGH YIELD OPPORTUNITY FUND	02/01/2010	12/14/2011	3,737.00	3,800.00	-63.00
	55. MFB NORTHN FDS MULTI-M GLOBAL REALESTATE FD	12/21/2009	02/17/2011	1,002.00	815.00	187.00
	65. MFB NORTHN FDS MULTI-M GLOBAL REALESTATE FD	11/19/2008	12/14/2011	1,024.00	650.00	374.00
	720. MFB NORTHN FDS MULTI- EMERGING MKTS EQTY FD	12/21/2009	02/17/2011	15,984.00	9,976.00	6,008.00
	5. MFB NORTHN FDS MULTI-MA EMERGING MKTS EQTY FD	07/19/2010	09/29/2011	92.00	101.00	-9.00
	155. MFB NORTHN FDS MULTI- EMERGING MKTS EQTY FD	07/19/2010	12/14/2011	2,875.00	3,120.00	-245.00
	10. MFB NORTHN MULTI-MANAG FD FD	05/23/2008	02/17/2011	103.00	120.00	-17.00
	30. MFB NORTHN MULTI-MANAG FD FD	05/23/2008	09/29/2011	250.00	359.00	-109.00
	2555. MFB NORTHN MULTI-MAN EQTY FD FD	05/23/2008	11/04/2011	22,688.00	30,532.00	-7,844.00
	10. MFB NORTHN MULTI-MANAG FD FD	05/23/2008	11/17/2011	85.00	120.00	-35.00
	555. MFB NORTHN MULTI-MANA EQTY FD FD	05/23/2008	12/14/2011	4,545.00	6,632.00	-2,087.00
	70. MFB NORTHN MULTIMGR SM	04/26/2010	12/14/2011	655.00	659.00	-4.00
	5. MFB NORTHN MULTIMGR MID	06/22/2006	09/29/2011	52.00	50.00	2.00
	120. MFB NORTHN MULTIMGR M	06/22/2006	12/14/2011	1,306.00	1,200.00	106.00
	1845. MFB NORTHN SHORT INT GOVT	07/19/2010	08/31/2011	19,483.00	19,416.00	67.00
	490.96 MFB NORTHN SHORT IN US GOVT	05/23/2008	09/29/2011	5,185.00	5,013.00	172.00
	585. MFB NORTHERN FDS FIXE	05/23/2008	08/31/2011	6,102.00	5,698.00	404.00
	10. MFB NORTHERN FDS FIXED	05/23/2008	09/01/2011	105.00	97.00	8.00
	470. MFB NORTHERN FDS FIXE	11/18/2010	12/14/2011	4,959.00	4,959.00	
	10. ORACLE CORPORATION	11/18/2010	12/14/2011	301.00	284.00	17.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
ABERDEEN CHARITABLE FOUNDATION 02-03148

Employer identification number
36-7314675

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35. PEPSICO INC	02/08/2002	03/08/2011	2,226.00	1,693.00	533.00
19. PEPSICO INC	04/22/2010	08/29/2011	1,214.00	1,166.00	48.00
6. PEPSICO INC	02/08/2002	08/30/2011	385.00	290.00	95.00
65. PIMCO COMMODITY REALRE STRATEGY FUND	07/06/2010	08/31/2011	600.00	475.00	125.00
810. PIMCO COMMODITY REALR STRATEGY FUND	04/13/2009	09/29/2011	6,148.00	4,936.00	1,212.00
55. PIMCO COMMODITY REALRE STRATEGY FUND	03/16/2009	12/14/2011	394.00	326.00	68.00
10. PRINCIPAL FINANCIAL GR	05/11/2010	12/14/2011	235.00	301.00	-66.00
104. MFC SPDR GOLD TR GOLD	05/20/2010	09/01/2011	18,490.00	12,052.00	6,438.00
3. MFC SPDR GOLD TR GOLD S	05/20/2010	11/04/2011	512.00	348.00	164.00
10. MFC SPDR GOLD TR GOLD	11/19/2010	12/14/2011	1,536.00	1,316.00	220.00
1. MFC SPDR GOLD TR GOLD S	11/19/2010	12/15/2011	153.00	132.00	21.00
10. SPECTRA ENERGY CORP CO	05/20/2008	12/14/2011	291.00	274.00	17.00
39. SUNCOR ENERGY INC NEW	05/14/2009	09/28/2011	1,067.00	1,581.00	-514.00
26. SUNCOR ENERGY INC NEW	07/02/2010	09/29/2011	685.00	761.00	-76.00
35. TEVA PHARMACEUTICALS I	01/14/2009	02/28/2011	1,750.00	1,490.00	260.00
30. THE TRAVELERS COMPANIE	11/10/2009	09/22/2011	1,414.00	1,614.00	-200.00
10. US BANCORP DEL NEW	05/20/2008	12/14/2011	260.00	333.00	-73.00
25. UNITEDHEALTH GROUP INC	02/04/2010	11/08/2011	1,137.00	796.00	341.00
5. UNITEDHEALTH GROUP INC	12/15/2009	12/14/2011	241.00	156.00	85.00
25000. WAL-MART STORES 4.1 02-15-2011 4.125% DUE 02-15	02/25/2005	02/15/2011	25,000.00	24,733.00	267.00
10. WELLS FARGO & CO NEW	12/03/2010	12/14/2011	260.00	288.00	-28.00
5. WHOLE FOODS MKT INC	06/02/2010	12/14/2011	333.00	200.00	133.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 7,058.00

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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							
40 000	70 63	0 00	2,825 20	2,706 78	118 42	0 00	118 42
Total USD		0 00	2,825 20	2,706 78	118 42	0 00	118 42
Total Australia		0 00	2,825 20	2,706 78	118 42	0 00	118 42
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
60 000	57 17	0 00	3,430 20	3,310 94	119 26	0 00	119 26
Total USD		0 00	3,430 20	3,310 94	119 26	0 00	119 26
Total Switzerland		0 00	3,430 20	3,310 94	119 26	0 00	119 26
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
45 000	56 23	0 00	2,530 35	2,405 81	124 54	0 00	124 54
ALTERA CORP COM CUSIP 021441100							
55 000	37 10	0 00	2,040 50	1,061 72	978 78	0 00	978 78
AMAZON COM INC COM CUSIP 023135106							
22 000	173 10	0 00	3,808 20	3,740 77	67 43	0 00	67 43
AMERICAN EXPRESS CO CUSIP 025816109							
90 000	47 17	0 00	4,245 30	4,313 94	-68 64	0 00	-68 64

◆ 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							
23 000	405 00	0 00	9,315 00	4,237 37	5,077 63	0 00	5,077 63
AUTODESK INC COM CUSIP 052769106							
55 000	30 33	0 00	1,668 15	2,297 89	-629 74	0 00	-629 74
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
135 000	35 24	0 00	4,757 40	4,013 66	743 74	0 00	743 74
CHEVRON CORP COM CUSIP 166764100							
60 000	106 40	0 00	6,384 00	5,266 45	1,117 55	0 00	1,117 55
CITRIX SYS INC COM CUSIP 177376100							
59 000	60 72	0 00	3,582 48	3,363 82	218 66	0 00	218 66
COCA COLA CO COM CUSIP 191216100							
75 000	69 97	0 00	5,247 75	5,204 07	43 68	0 00	43 68
CONOCOPHILLIPS COM CUSIP 20825C104							
40 000	72 87	0 00	2,914 80	2,501 45	413 35	0 00	413 35
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
55 000	83 32	0 00	4,582 60	3,989 71	592 89	0 00	592 89
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
60 000	45 01	0 00	2,700 60	3,065 20	-364 60	0 00	-364 60

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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							
125 000	47 04	3 12	5,880 00	3,082 34	2,797 66	0 00	2,797 66
DOMINION RES INC VA NEW COM CUSIP 25746U109							
80 000	53 08	0 00	4,246 40	3,543 97	702 43	0 00	702 43
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
100 000	45 78	0 00	4,578 00	4,077 35	500 65	0 00	500 65
EATON CORP COM CUSIP 278058102							
70 000	43 53	0 00	3,047 10	3,682 07	-634 97	0 00	-634 97
EMC CORP COM CUSIP 268648102							
190 000	21 54	0 00	4,092 60	3,897 62	194 98	0 00	194 98
EXXON MOBIL CORP COM CUSIP 30231G102							
90 000	84 76	0 00	7,628 40	4,304 73	3,323 67	0 00	3,323 67
FRKLN RES INC COM CUSIP 354613101							
38 000	96 06	0 00	3,650 28	4,456 67	-806 39	0 00	-806 39
GENERAL ELECTRIC CO CUSIP 369604103							
200 000	17 91	34 00	3,582 00	3,180 67	401 33	0 00	401 33
GOOGLE INC CL A CL A CUSIP 38259P508							
8 000	645 90	0 00	5,167 20	3,886 29	1,280 91	0 00	1,280 91

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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							
18 000	187 19	0 00	3,369 42	2,121 72	1,247 70	0 00	1,247 70
H J HEINZ CUSIP 423074103							
65 000	54 04	31 20	3,512 60	3,059 26	453 34	0 00	453 34
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
38 000	183 88	0 00	6,987 44	5,206 81	1,780 63	0 00	1,780 63
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
30 000	65 58	0 00	1,967 40	1,749 18	218 22	0 00	218 22
JOHNSON CTL INC COM CUSIP 478366107							
85 000	31 26	16 20	2,657 10	2,436 08	221 02	0 00	221 02
JPMORGAN CHASE & CO COM CUSIP 46625H100							
130 000	33 25	0 00	4,322 50	4,216 51	105 99	0 00	105 99
MC DONALDS CORP COM CUSIP 580135101							
35 000	100 33	0 00	3,511 55	2,975 70	535 85	0 00	535 85
MCKESSON CORP CUSIP 58155Q103							
60 000	77 91	12 00	4,674 60	3,833 50	841 10	0 00	841 10
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
55 000	67 99	0 00	3,739 45	2,336 30	1,403 15	0 00	1,403 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	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
25 000	96 37	9 00	2,409 25	1,684 17	725 08	0 00	725 08
NOBLE ENERGY INC COM CUSIP 655044105							
30 000	94 39	0 00	2,831 70	2,115 90	715 80	0 00	715 80
NORFOLK SOUTHN CORP COM CUSIP 655844108							
55 000	72 86	0 00	4,007 30	3,712 76	294 54	0 00	294 54
OMNICOM GROUP INC COM CUSIP 681919106							
80 000	44 58	20 00	3,566 40	3,622 74	-56 34	0 00	-56 34
ORACLE CORP COM CUSIP 68389X105							
170 000	25 65	0 00	4,360 50	4,698 59	-338 09	0 00	-338 09
PRECISION CASTPARTS CORP COM CUSIP 740189105							
13 000	164 79	0 39	2,142 27	2,209 09	-66 82	0 00	-66 82
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
120 000	24 60	0 00	2,952 00	3,455 45	-503 45	0 00	-503 45
PROCTER & GAMBLE COM NPV CUSIP 742718109							
75 000	66 71	0 00	5,003 25	3,583 42	1,419 83	0 00	1,419 83
QUALCOMM INC COM CUSIP 747525103							
85 000	54 70	0 00	4,649 50	4,451 36	198 14	0 00	198 14

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
32 000	101 46	0 00	3,246 72	3,503 39	-256 67	0 00	-256 67
SCHLUMBERGER LTD COM COM CUSIP 806857108							
39 000	68 31	9 75	2,664 09	3,583 94	-919 85	0 00	-919 85
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
185 000	30 75	0 00	5,688 75	4,865 84	822 91	0 00	822 91
TRAVELERS COS INC COM STK CUSIP 89417E109							
45 000	59 17	0 00	2,662 65	2,398 55	264 10	0 00	264 10
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
35 000	73 09	0 00	2,558 15	1,883 91	674 24	0 00	674 24
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
95 000	50 68	0 00	4,814 60	3,309 46	1,505 14	0 00	1,505 14
US BANCORP CUSIP 902973304							
135 000	27 05	16 87	3,651 75	3,913 49	-261 74	0 00	-261 74
V F CORP COM CUSIP 918204108							
39 000	126 99	0 00	4,952 61	4,129 65	822 96	0 00	822 96
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
60 000	40 12	0 00	2,407 20	2,225 07	182 13	0 00	182 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
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
45 000	59 76	16 42	2,689 20	2,648 86	40 34	0 00	40 34
WALT DISNEY CO CUSIP 254687106							
75 000	37 50	45 00	2,812 50	2,641 77	170 73	0 00	170 73
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
155 000	27 56	0 00	4,271 80	4,028 56	243 24	0 00	243 24
WHOLE FOODS MKT INC COM CUSIP 966837106							
65 000	69 58	0 00	4,522 70	3,090 45	1,432 25	0 00	1,432 25
Total USD		213 95	209,256 06	179,265 05	29,991 01	0 00	29,991 01
Total United States		213 95	209,256 06	179,265 05	29,991 01	0 00	29,991 01
Total Common Stock **3,949.000**		**213 95**	**215,511.46**	**185,282.77**	**30,228.69**	**0 00**	**30,228.69**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,647 490	16 21	0 00	59,125 81	55,955 60	3,170 21	0 00	3,170 21
Total USD		0 00	59,125 81	55,955 60	3,170 21	0 00	3,170 21
Total Emerging Markets Region		0 00	59,125 81	55,955 60	3,170 21	0 00	3,170 21
Global Region - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/	Accrued			Unrealized gain/loss		
	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
185 000	33 00	16 34	6,105 00	5,815 48	289 52	0 00	289 52
Total USD		16 34	6,105 00	5,815 48	289 52	0 00	289 52
Total Global Region		16 34	6,105 00	5,815 48	289 52	0 00	289 52
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
11,014 310	8 27	0 00	91,088 34	97,686 86	-6,598 52	0 00	-6,598 52
Total USD		0 00	91,088 34	97,686 86	-6,598 52	0 00	-6,598 52
Total International Region		0 00	91,088 34	97,686 86	-6,598 52	0 00	-6,598 52
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
967 490	14 18	0 00	13,719 00	13,930 65	-211 65	0 00	-211 65
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
2,388 620	10 92	0 00	26,083 73	23,139 40	2,944 33	0 00	2,944 33
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
1,527 060	8 76	0 00	13,377 04	13,142 98	234 06	0 00	234 06
Total USD		0 00	53,179 77	50,213 03	2,966 74	0 00	2,966 74
Total United States		0 00	53,179 77	50,213 03	2,966 74	0 00	2,966 74
Total Equity Funds **19,729.970**		**16.34**	**209,498.92**	**209,670.97**	**-172.05**	**0.00**	**-172 05**

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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							
41 000	128 94	0 00	5,286 54	3,886 79	1,399 75	0 00	1,399 75
Total USD		0 00	5,286 54	3,886 79	1,399 75	0 00	1,399 75
Total United States		0 00	5,286 54	3,886 79	1,399 75	0 00	1,399 75
Total Other Equity **41.000**		**0 00**	**5,286 54**	**3,886.79**	**1,399 75**	**0.00**	**1,399.75**
Total Equity Securities **23,719 970**		**230.29**	**430,296.92**	**398,840.53**	**31,456.39**	**0 00**	**31,456.39**
Fixed Income Securities							
Corporate/government							
United States - USD							
MERRILL LYNCH & CO INC MTN BTRANCHE # TR00432 5 45 DUE 07-15-2014 REG CUSIP 59018YTZ4							
25,000 000	99 1572	628 26	24,789 30	25,090 75	-301 45	0 00	-301 45
Issue Date 19 Jul 04 Rate 5 45% Yield to Maturity 4 102% Maturity Date 15 Jul 14							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
8,267 390	10 43	0 00	86,228 87	85,118 78	1,110 09	0 00	1,110 09
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
7,474 170	9 94	0 00	74,293 25	76,138 68	-1,845 43	0 00	-1,845 43

◆ 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							
Total USD		628 26	185,311 42	186,348 21	-1,036 79	0 00	-1,036 79
Total United States		628 26	185,311 42	186,348 21	-1,036 79	0 00	-1,036 79
Total Corporate/Government **40,741 560**		**628.26**	**185,311.42**	**186,348.21**	**-1,036.79**	**0 00**	**-1,036.79**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
274 000	25 30	2 65	6,932 20	6,816 71	115 49	0 00	115 49
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
273 000	25 06	9 63	6,841 38	6,800 16	41 22	0 00	41 22
Total USD		12 28	13,773 58	13,616 87	156 71	0 00	156 71
Total United States		12 28	13,773 58	13,616 87	156 71	0 00	156 71
Total Other Bonds **547.000**		**12.28**	**13,773.58**	**13,616.87**	**156.71**	**0.00**	**156.71**
Total Fixed Income Securities **41,288.560**		**640.54**	**199,085 00**	**199,965.08**	**-880 08**	**0 00**	**-880.08**

Real Estate

Real estate funds

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
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
1,339 420	15 35	0 00	20,560 09	15,328 90	5,231 19	0 00	5,231 19
Total USD		0 00	20,560 09	15,328 90	5,231 19	0 00	5,231 19
Total Global Region		0 00	20,560 09	15,328 90	5,231 19	0 00	5,231 19
Total Real Estate Funds **1,339.420**		**0.00**	**20,560.09**	**15,328.90**	**5,231.19**	**0.00**	**5,231.19**
Total Real Estate **1,339.420**		**0.00**	**20,560.09**	**15,328.90**	**5,231.19**	**0 00**	**5,231.19**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
226 000	151 99	0 00	34,349 74	25,270 82	9,078 92	0 00	9,078 92
Total USD		0 00	34,349 74	25,270 82	9,078 92	0 00	9,078 92
Total Global Region		0 00	34,349 74	25,270 82	9,078 92	0 00	9,078 92
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
765 560	6 54	0 00	5,006 76	4,740 60	266 16	0 00	266 16
Total USD		0 00	5,006 76	4,740 60	266 16	0 00	266 16

◆ 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							
Total United States		0 00	5,006 76	4,740 60	266 16	0 00	266 16
Total Commodities **991.560**		**0.00**	**39,356 50**	**30,011.42**	**9,345.08**	**0 00**	**9,345.08**
Total Commodities **991 560**		**0 00**	**39,356.50**	**30,011.42**	**9,345.08**	**0.00**	**9,345.08**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 24	21,618 75	21,618 75	0 00	0 00	0 00
Total short term - all currencies		0 24	21,618 75	21,618 75	0 00	0 00	0 00
Total short term - all countries		0 24	21,618 75	21,618 75	0 00	0 00	0 00
Total Short Term **21,618.750**		**0.24**	**21,618.75**	**21,618.75**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **21,618.750**		**0.24**	**21,618.75**	**21,618.75**	**0.00**	**0.00**	**0.00**
Total **88,958 260**		**871 07**	**710,917.26**	**665,764.68**	**45,152.58**	**0.00**	**45,152.58**