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: THE KILREA FOUNDATION 23-06787

A Employer identification number: 36-7339715

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: THE NORTHERN TRUST COMPANY

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

City or town, state, and ZIP code: P.O. BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,393,108.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	89,754.	89,754.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,779.			
	b Gross sales price for all assets on line 6a 917,270.				
	7 Capital gain net income (from Part IV, line 2)		73,779.		
	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)	1,656.			STMT 2
	12 **Total.** Add lines 1 through 11	165,189.	163,533.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	750.	NONE	NONE	750.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest STMT 5	16,381.	16,381.		
	18 Taxes (attach schedule) (see instructions) STMT 6	2,634.	2,634.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	25.			25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	20,790.	19,515.	NONE	1,275.
	25 Contributions, gifts, grants paid	177,000.			177,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	197,790.	19,515.	NONE	178,275.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-32,601.			
	b **Net investment income** (if negative, enter -0-)		144,018.		
	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	47,758.	34,420.	34,420.
	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)	2,337,572.	2,355,533.	2,590,678.
	c Investments - corporate bonds (attach schedule)	418,039.	478,440.	474,378.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	317,071.	230,446.	293,632.
	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)	3,120,440.	3,098,839.	3,393,108.
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 ▶)	500.	11,000.	
	23 **Total liabilities** (add lines 17 through 22)	500.	11,000.	
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	3,119,940.	3,087,839.	
	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)	3,119,940.	3,087,839.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,120,440.	3,098,839.	

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	3,119,940.
2	Enter amount from Part I, line 27a	2	-32,601.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	500.
4	Add lines 1, 2, and 3	4	3,087,839.
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	3,087,839.

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	849,826.		843,491.	6,335.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				6,335.
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	73,779.
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	172,135.	3,434,694.	0.050117
2009	204,779.	3,093,381.	0.066199
2008	225,993.	4,163,427.	0.054281
2007	199,779.	4,798,151.	0.041637
2006	194,016.	4,117,722.	0.047117

2	**Total** of line 1, column (d)	2	0.259351
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	0.051870
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,663,248.
5	Multiply line 4 by line 3	5	190,013.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,440.
7	Add lines 5 and 6	7	191,453.
8	Enter qualifying distributions from Part XII, line 4	8	178,275.

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	2,880.
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	2,880.
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	2,880.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,899.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 4,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	5,899.
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	3,019.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 3,019. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

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

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

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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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		-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,719,034.
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	3,719,034.
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	3,719,034.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	55,786.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,663,248.
6	**Minimum investment return.** Enter 5% of line 5	6	183,162.

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	183,162.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,880.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,880.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	180,282.
4	Recoveries of amounts treated as qualifying distributions			4	500.
5	Add lines 3 and 4			5	180,782.
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	180,782.

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	178,275.
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	178,275.
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	178,275.

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					180,782.
2 Undistributed income, if any, as of the end of 2011.					
a Enter amount for 2010 only				148,117.	
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: ▶ $ 178,275.					
a Applied to 2010, but not more than line 2a				148,117.	
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					30,158.
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					150,624.
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).)

SCOTT KILREA AND MARY BETH KILREA

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 15				
Total ▶ **3a**				177,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	89,754.	
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	1,656.	
8 Gain or (loss) from sales of assets other than inventory			18	73,779.	
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)				165,189.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 165,189.

(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] | 6-21-12 | Chairman

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM BRANDES	[signature]	06/07/2012		P01298951

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

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

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		89,754.	89,754.
	TOTAL	89,754.	89,754.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		1,656.
	TOTALS	1,656.

STATEMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL	750.			750.
TOTALS	750.	NONE	NONE	750.

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 - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	16,381.	16,381.
TOTALS	16,381.	16,381.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN		2,634.	2,634.
	TOTALS	2,634.	2,634.

FORM 990PF, PART I - OTHER EXPENSES

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

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
RECOVERY		500.
	TOTAL	500.

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

OFFICER NAME:
SCOTT KILREA
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO IL 60680,
TITLE:
PRESIDENT

OFFICER NAME:
MARY BETH KILREA
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO IL 60680,
TITLE:
DIRECTOR

OFFICER NAME:
LEWIS W. SCHNEIDER
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO IL 60680,
TITLE:
DIRECTOR

OFFICER NAME:
ALL- C/O THE NORTHERN TRUST COMPANY
ADDRESS:
CHICAGO, IL
,

RECIPIENT NAME:
CYSTIC FIBROSIS
FOUNDATION
ADDRESS:
BETHESDA, MD

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DANIEL MURPHY SCHOLARSHIP
FOUNDATION
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
N/A - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
MARQUETTE ~~CLUB~~ University
ADDRESS:
~~CHICAGO, IL~~ Milwaukee, WI

AMOUNT OF GRANT PAID .... 37,500.

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

RECIPIENT NAME:
LEAP LEARNING SYSTEMS
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
CATO INSTITUTE
ADDRESS:
WASHINGTON D.C.

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

RECIPIENT NAME:
INFANT, INC.
ADDRESS:
WINNETKA, IL

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

RECIPIENT NAME:
CHICAGO GSB FUND
ADDRESS:
CHICAGO, IL

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

RECIPIENT NAME:
ST. MARY'S COLLEGE
ADDRESS:
LOS ANGELES, CA

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

RECIPIENT NAME:
ST. MICHAEL'S CHURCH
AMOUNT OF GRANT PAID .... 9,500.

RECIPIENT NAME:
ST. FRANCIS COLLEGE PREP
ADDRESS:
WHEATON, IL

AMOUNT OF GRANT PAID .... 5,250.

RECIPIENT NAME:
INST. OF THE BLESSED
VIRGIN MARY
ADDRESS:
WHEATON, IL

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

RECIPIENT NAME:
MIDWEST SHELTER FOR
HOMELESS VETS
ADDRESS:
WHEATON, IL

AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY
HILTON HEAD
ADDRESS:
BLUFTON, SC

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

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

RECIPIENT NAME:
USO
ADDRESS:
WASHINGTON, DC

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

RECIPIENT NAME:
PEOPLES RESOURCE CENTER
ADDRESS:
WHEATON, IL

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

RECIPIENT NAME:
CHILDREN'S PLACE ASSOC.
ADDRESS:
CHICAGO, IL

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

RECIPIENT NAME:
FISHER HOUSE FOUNDATION
ADDRESS:
ROCKVILLE, MD

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

RECIPIENT NAME:
DEEP WELL PROJECT
ADDRESS:
HILTON HEAD ISLAND, SC

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

STATEMENT 13

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
WASHINGTON, D.C.

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

RECIPIENT NAME:
INJURED MARINE SEMPER FI
FUND
ADDRESS:
QUANTICO, VA

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

RECIPIENT NAME:
TOYS FOR TOTS
ADDRESS:
TRIANGLE, VA

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

RECIPIENT NAME:
JACK KICKS CANCER
ADDRESS:
WHEATON, IL
WHEATON,
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. FRANCIS BY THE SEA
ADDRESS:
~~SALTER PATH, NC~~
Hilton Head SC
AMOUNT OF GRANT PAID .... 1,500.

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

RECIPIENT NAME:
ALPHA PHI FOUNDATION
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
LIVING WELL CANCER
RESEARCH CENTER
ADDRESS:
GENEVA, IL

AMOUNT OF GRANT PAID .... 500.

TOTAL GRANTS PAID: 177,000.

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							
225 000	70 63	0 00	15,891 75	15,274 22	617 53	0 00	617 53
Total USD		0 00	15,891 75	15,274 22	617.53	0 00	617 53
Total Australia		0 00	15,891 75	15,274 22	617 53	0.00	617 53
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
325 000	57 17	0 00	18,580 25	17,808 56	771 69	0 00	771 69
Total USD		0 00	18,580 25	17,808 56	771 69	0 00	771 69
Total Switzerland		0 00	18,580 25	17,808 56	771 69	0 00	771 69
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
250 000	56 23	0 00	14,057 50	11,696 90	2,360 60	0 00	2,360 60
ALTERA CORP COM CUSIP 021441100							
325 000	37 10	0 00	12,057 50	6,544 76	5,512 74	0 00	5,512 74
AMAZON COM INC COM CUSIP 023135106							
128 000	173 10	0 00	22,156 80	18,095 23	4,061 57	0 00	4,061 57
AMERICAN EXPRESS CO CUSIP 025816109							
515 000	47 17	0 00	24,292 55	24,179 27	113 28	0 00	113 28

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							
133 000	405 00	0 00	53,865 00	21,629 83	32,235 17	0 00	32,235 17
AUTODESK INC COM CUSIP 052769106							
315 000	30 33	0 00	9,553 95	12,800 26	-3,246 31	0 00	-3,246 31
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
780 000	35 24	0 00	27,487 20	23,228 72	4,258 48	0 00	4,258 48
CHEVRON CORP COM CUSIP 166764100							
330 000	106 40	0 00	35,112 00	24,170 68	10,941 32	0 00	10,941 32
CITRIX SYS INC COM CUSIP 177376100							
329 000	60 72	0 00	19,976 88	18,525 10	1,451 78	0 00	1,451 78
COCA COLA CO COM CUSIP 191216100							
420 000	69 97	0 00	29,387 40	29,117 04	270 36	0 00	270 36
CONOCOPHILLIPS COM CUSIP 20825C104							
230 000	72 87	0 00	16,760 10	14,326 48	2,433 62	0 00	2,433 62
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
310 000	83 32	0 00	25,829 20	20,259 71	5,569 49	0 00	5,569 49
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
335 000	45 01	0 00	15,078 35	17,283 82	-2,205 47	0 00	-2,205 47

◆ 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							
720 000	47 04	18 00	33,868 80	22,158 06	11,710 74	0 00	11,710 74
DOMINION RES INC VA NEW COM CUSIP 25746U109							
445 000	53 08	0 00	23,620 60	19,717 73	3,902 87	0 00	3,902 87
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
565 000	45 78	0 00	25,865 70	22,449 54	3,416 16	0 00	3,416 16
EATON CORP COM CUSIP 278058102							
400 000	43 53	0 00	17,412 00	21,479 78	-4,067 78	0 00	-4,067 78
EMC CORP COM CUSIP 268648102							
1,100 000	21 54	0 00	23,694 00	21,994 80	1,699 20	0 00	1,699 20
EXXON MOBIL CORP COM CUSIP 30231G102							
520 000	84 76	0 00	44,075 20	14,603 21	29,471 99	0 00	29,471 99
FRKLN RES INC COM CUSIP 354613101							
210 000	96 06	0 00	20,172 60	24,649 66	-4,477 06	0 00	-4,477 06
GENERAL ELECTRIC CO CUSIP 369604103							
1,155 000	17 91	198 05	20,686 05	19,684 45	1,001 60	0 00	1,001 60
GOOGLE INC CL A CL A CUSIP 38259P508							
47 000	645 90	0 00	30,357 30	19,912 49	10,444 81	0 00	10,444 81

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							
101 000	187 19	0 00	18,906 19	11,905 96	7,000 23	0 00	7,000 23
H J HEINZ CUSIP 423074103							
375 000	54 04	184 80	20,265 00	17,776 43	2,488 57	0 00	2,488 57
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
227 000	183 88	0 00	41,740 76	29,177 58	12,563 18	0 00	12,563 18
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
180 000	65 58	0 00	11,804 40	9,187 98	2,616 42	0 00	2,616 42
JOHNSON CTL INC COM CUSIP 478366107							
485 000	31 26	90 00	15,161 10	13,371 56	1,789 54	0 00	1,789 54
JPMORGAN CHASE & CO COM CUSIP 46625H100							
750 000	33 25	0 00	24,937 50	23,476 16	1,461 34	0 00	1,461 34
MC DONALDS CORP COM CUSIP 580135101							
205 000	100 33	0 00	20,567 65	17,469 54	3,098 11	0 00	3,098 11
MCKESSON CORP CUSIP 58155Q103							
340 000	77 91	68 00	26,489 40	21,445 71	5,043 69	0 00	5,043 69
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
320 000	67 99	0 00	21,756 80	11,848 85	9,907 95	0 00	9,907 95

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							
155 000	96 37	55 80	14,937 35	10,593 86	4,343 49	0 00	4,343 49
NOBLE ENERGY INC COM CUSIP 655044105							
155 000	94 39	0 00	14,630 45	9,805 26	4,825 19	0 00	4,825 19
NORFOLK SOUTHN CORP COM CUSIP 655844108							
330 000	72 86	0 00	24,043 80	22,273 12	1,770 68	0 00	1,770 68
OMNICOM GROUP INC COM CUSIP 681919106							
440 000	44 58	112 50	19,615 20	19,935 36	-320 16	0 00	-320 16
ORACLE CORP COM CUSIP 68389X105							
1,000 000	25 65	0 00	25,650 00	27,372 06	-1,722 06	0 00	-1,722 06
PRECISION CASTPARTS CORP COM CUSIP 740189105							
75 000	164 79	2 25	12,359 25	12,738 73	-379 48	0 00	-379 48
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
705 000	24 60	0 00	17,343 00	19,965 10	-2,622 10	0 00	-2,622 10
PROCTER & GAMBLE COM NPV CUSIP 742718109							
425 000	66 71	0 00	28,351 75	24,531 73	3,820 02	0 00	3,820 02
QUALCOMM INC COM CUSIP 747525103							
485 000	54 70	0 00	26,529 50	25,425 96	1,103 54	0 00	1,103 54

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							
178 000	101 46	0 00	18,059 88	17,725 88	334 00	0 00	334 00
SCHLUMBERGER LTD COM COM CUSIP 806857108							
238 000	68 31	59 50	16,257 78	21,576 79	-5,319 01	0 00	-5,319 01
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,080 000	30 75	0 00	33,210 00	26,726 63	6,483 37	0 00	6,483 37
TRAVELERS COS INC COM STK CUSIP 89417E109							
240 000	59 17	0 00	14,200 80	12,790 10	1,410 70	0 00	1,410 70
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
200 000	73 09	0 00	14,618 00	8,357 73	6,260 27	0 00	6,260 27
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
550 000	50 68	0 00	27,874 00	18,514 35	9,359 65	0 00	9,359 65
US BANCORP CUSIP 902973304							
805 000	27.05	100 62	21,775 25	24,003 37	-2,228 12	0 00	-2,228 12
V F CORP COM CUSIP 918204108							
228 000	126 99	0 00	28,953 72	24,212 20	4,741 52	0 00	4,741 52
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
350 000	40 12	0 00	14,042 00	12,979 73	1,062 27	0 00	1,062 27

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							
240 000	59 76	87 60	14,342 40	13,574 35	768 05	0 00	768 05
WALT DISNEY CO CUSIP 254687106							
425 000	37 50	258 00	15,937 50	13,756 47	2,181 03	0 00	2,181 03
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
920 000	27 56	0 00	25,355 20	23,446 95	1,908 25	0 00	1,908 25
WHOLE FOODS MKT INC COM CUSIP 966837106							
375 000	69 58	0 00	26,092 50	17,074 07	9,018 43	0 00	9,018 43
Total USD		1,235 12	1,201,174 81	991,547.09	209,627 72	0 00	209,627 72
Total United States		1,235 12	1,201,174 81	991,547 09	209,627 72	0 00	209,627 72
Total Common Stock **22,694.000**		**1,235.12**	**1,235,646.81**	**1,024,629.87**	**211,016.94**	**0.00**	**211,016.94**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
21,092 320	16 21	0 00	341,906 50	327,697 94	14,208 56	0 00	14,208 56
Total USD		0 00	341,906 50	327,697.94	14,208 56	0 00	14,208 56
Total Emerging Markets Region		0 00	341,906 50	327,697 94	14,208.56	0.00	14,208 56
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							
940 000	33 00	83 06	31,020 00	29,584 15	1,435 85	0 00	1,435 85
Total USD		83 06	31,020 00	29,584 15	1,435 85	0 00	1,435 85
Total Global Region		83 06	31,020 00	29,584 15	1,435 85	0 00	1,435 85
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
74,883 930	8 27	0 00	619,290 10	649,422 47	-30,132 37	0 00	-30,132 37
Total USD		0 00	619,290 10	649,422 47	-30,132 37	0 00	-30,132.37
Total International Region		0 00	619,290 10	649,422 47	-30,132 37	0 00	-30,132 37
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
6,223 300	14 18	0 00	88,246 39	89,791 45	-1,545 06	0 00	-1,545 06
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
15,383 380	10 92	0 00	167,986 51	129,232 35	38,754 16	0 00	38,754 16
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
8,810 900	8 76	0 00	77,183 48	83,603 84	-6,420 36	0 00	-6,420 36
Total USD		0 00	333,416 38	302,627 64	30,788.74	0 00	30,788 74
Total United States		0.00	333,416 38	302,627 64	30,788 74	0 00	30,788 74
Total Equity Funds **127,333.830**		**83.06**	**1,325,632.98**	**1,309,332.20**	**16,300.78**	**0.00**	**16,300.78**

◆ 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							
228 000	128 94	0 00	29,398 32	21,571 22	7,827 10	0 00	7,827 10
Total USD		0 00	29,398 32	21,571 22	7,827 10	0.00	7,827 10
Total United States		0 00	29,398 32	21,571 22	7,827 10	0.00	7,827 10
Total Other Equity **228.000**		**0.00**	**29,398.32**	**21,571.22**	**7,827.10**	**0.00**	**7,827.10**
Total Equity Securities **150,255.830**		**1,318.18**	**2,590,678.11**	**2,355,533.29**	**235,144.82**	**0.00**	**235,144.82**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
16,671 690 Issue Date 25 Aug 08	10 43	0 00	173,885 72	175,670 16	-1,784 44	0 00	-1,784 44
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
23,274 410	9 94	0 00	231,347 63	234,769 32	-3,421 69	0 00	-3,421 69
Total USD		0 00	405,233 35	410,439 48	-5,206 13	0 00	-5,206.13
Total United States		0 00	405,233 35	410,439 48	-5,206 13	0 00	-5,206.13

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Total Corporate/Government **39,946.100**		**0.00**	**405,233.35**	**410,439.48**	**-5,206.13**	**0.00**	**-5,206.13**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
2,733 000	25 30	26 48	69,144 90	68,000 77	1,144 13	0 00	1,144 13
Total USD		26.48	69,144 90	68,000 77	1,144 13	0 00	1,144 13
Total United States		26 48	69,144 90	68,000 77	1,144.13	0 00	1,144 13
Total Other Bonds **2,733.000**		**26.48**	**69,144.90**	**68,000.77**	**1,144.13**	**0.00**	**1,144.13**
Total Fixed Income Securities **42,679.100**		**26.48**	**474,378.25**	**478,440.25**	**-4,062.00**	**0.00**	**-4,062.00**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
6,287 230	15 35	0 00	96,508 98	79,943 94	16,565 04	0 00	16,565 04
Total USD		0 00	96,508 98	79,943 94	16,565 04	0 00	16,565 04
Total Global Region		0 00	96,508 98	79,943 94	16,565 04	0.00	16,565 04
Total Real Estate Funds **6,287.230**		**0.00**	**96,508.98**	**79,943.94**	**16,565.04**	**0.00**	**16,565.04**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Real Estate							
6,287.230		**0.00**	**96,508.98**	**79,943.94**	**16,565.04**	**0.00**	**16,565.04**

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

1,132 000	151 99	0 00	172,052 68	126,622 22	45,430 46	0 00	45,430 46
Total USD		0 00	172,052 68	126,622 22	45,430 46	0.00	45,430 46
Total Global Region		0 00	172,052 68	126,622 22	45,430.46	0 00	45,430 46

United States - USD

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

3,833 350	6 54	0 00	25,070 10	23,879 52	1,190 58	0 00	1,190 58
Total USD		0.00	25,070 10	23,879 52	1,190.58	0 00	1,190 58
Total United States		0 00	25,070 10	23,879 52	1,190.58	0 00	1,190 58
Total Commodities							
4,965.350		**0.00**	**197,122.78**	**150,501.74**	**46,621.04**	**0.00**	**46,621.04**
Total Commodities							
4,965.350		**0.00**	**197,122.78**	**150,501.74**	**46,621.04**	**0.00**	**46,621.04**

Cash and Short Term Investments

Short term

Foundation

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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
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 28	34,419 68	34,419 68	0 00	0 00	0 00
Total short term - all currencies		0 28	34,419 68	34,419 68	0 00	0 00	0 00
Total short term - all countries		0 28	34,419 68	34,419 68	0.00	0 00	0 00
Total Short Term **34,419.680**		**0.28**	**34,419.68**	**34,419.68**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **34,419.680**		**0.28**	**34,419.68**	**34,419.68**	**0.00**	**0.00**	**0.00**
Total **238,607.190**		**1,344.94**	**3,393,107.80**	**3,098,838.90**	**294,268.90**	**0.00**	**294,268.90**