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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 DAVID AND BARBARA WHITWAM FOUNDATION 23-10011		A Employer identification number 38-2712616
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (312) 630-6000
City or town, state, and ZIP code P.O. BOX 803878 CHICAGO, IL 60680		
G Check all that apply:	Initial return Final return Address change	Initial return of a former public charity Amended return 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) \$ 1,925,741.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)

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 ☐

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)
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	67,428.	67,428.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	8,093.			
b	Gross sales price for all assets on line 6a	596,139.			
7	Capital gain net income (from Part IV, line 2)		8,093.		
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)	1,023.			STMT 2
d	Other income (attach schedule)				
12	Total. Add lines 1 through 11	76,544.	75,521.		
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)				
b	Accounting fees (attach schedule)	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)	15,134.	15,134.		
17	Interest				
18	Taxes (attach schedule) (see instructions)	4,067.	1,558.		
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)				
24	Total operating and administrative expenses. Add lines 13 through 23	20,201.	17,192.	NONE	500.
25	Contributions, gifts, grants paid	347,000.			347,000.
26	Total expenses and disbursements. Add lines 24 and 25	367,201.	17,192.	NONE	347,500.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-290,657.			
b	Net investment income (if negative, enter -0-)		58,329.		
c	Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	153,367.	105,426.	105,426.
	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 ▶			
	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)	1,207,469.	1,065,155.	1,286,476.
	c	Investments - corporate bonds (attach schedule)	478,236.	354,576.	304,670.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	170,186.	193,444.	229,169.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,009,258.	1,718,601.	1,925,741.	
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	2,009,258.	1,718,601.	
	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)	2,009,258.	1,718,601.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,009,258.	1,718,601.	

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	2,009,258.
2	Enter amount from Part I, line 27a	2	-290,657.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,718,601.
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	1,718,601.

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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 576,546.		588,046.	-11,500.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			-11,500.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	8,093.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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.

(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	153,500.	2,163,392.	0.07095339171
2009	838,343.	2,337,744.	0.35861197804
2008	334,000.	3,585,680.	0.09314830102
2007	668,978.	4,529,251.	0.14770168401
2006	526,667.	4,576,301.	0.11508574283
2 Total of line 1, column (d)			2 0.78550109761
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 0.15710021952
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 2,128,845.
5 Multiply line 4 by line 3			5 334,442.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 583.
7 Add lines 5 and 6			7 335,025.
8 Enter qualifying distributions from Part XII, line 4			8 347,500.

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	583.
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	583.
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	583.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,509.	
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	2,509.	
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	1,926.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ☒ 1,926. 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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

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 ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>NORTHERN TRUST</u> Telephone no ▶ <u>(312) 630-6000</u>			
	Located at ▶ <u>P.O. BOX 803878, CHICAGO, IL</u> ZIP + 4 ▶ <u>60680</u>			
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. ▶ <u>15</u>			
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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			X

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

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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)? ☐ Yes ☒ No **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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 **6b**

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		-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

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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	

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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	2,161,264.
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	2,161,264.
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	2,161,264.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,419.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,128,845.
6	Minimum investment return. Enter 5% of line 5	6	106,442.

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	106,442.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	583.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	583.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	105,859.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	105,859.
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	105,859.

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	347,500.
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	347,500.
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	583.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	346,917.

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				105,859.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	301,518.			
b From 2007	445,559.			
c From 2008	155,935.			
d From 2009	722,270.			
e From 2010	47,839.			
f Total of lines 3a through e	1,673,121.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>347,500.</u>				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				105,859.
e Remaining amount distributed out of corpus	241,641.			
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	1,914,762.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	301,518.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,613,244.			
10 Analysis of line 9				
a Excess from 2007	445,559.			
b Excess from 2008	155,935.			
c Excess from 2009	722,270.			
d Excess from 2010	47,839.			
e Excess from 2011	241,641.			

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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))

DAVID R AND BARBARA WHITWAM

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 12				
Total			▶ 3a	347,000.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2011)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	67,428.	
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	8,093.	
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	1,023.	
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				76,544.	
13 Total. Add line 12, columns (b), (d), and (e)				76,544.	76,544.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	67,428.	67,428.
	-----	-----
TOTAL	67,428.	67,428.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	1,023.

TOTALS	1,023.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY	15,134.	15,134.
	-----	-----
TOTALS	15,134.	15,134.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAX	2,509.	
FOREIGN TAX	1,558.	1,558.
	-----	-----
TOTALS	4,067.	1,558.
	=====	=====

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

=====

OFFICER NAME:

DAVID WHITWAM

ADDRESS:

C/O NORTHERN TRUST

PO BOX 803878 CHICAGO, IL 60680

TITLE:

PRESIDENT

OFFICER NAME:

BARBARA WHITWAM

ADDRESS:

C/O NORTHERN TRUST

PO BOX 803878 CHICAGO, IL 60680

TITLE:

VICE PRESIDENT

OFFICER NAME:

MARK WHITWAM

ADDRESS:

C/O NORTHERN TRUST

PO BOX 803878 CHICAGO, IL 60680

TITLE:

TREASURER

RECIPIENT NAME:
UNITED WAY OF
SOUTHWEST MICHIGAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
CORNERSTONE ALLIANCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
CHRIST LUTHERAN CHURCH
ADDRESS:
BERRIEN COUNTY, MI
STEVENSVILLE, MI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 130,000.

=====

RECIPIENT NAME:

LAKESHORE EXCELLENCE
FOUNDATION

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

EMERGENCY SHELTER
SERVICES

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

LAKE MICHIGAN COLLEGE
FOUNDATION

ADDRESS:

BENTON HARBOR, MI

RECIPIENT NAME:

HOMELESS SERVICES CENTER

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

LAKESHORE PUBLIC SCHOOLS

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

BENTON HARBOR

STREET MINISTRY

ADDRESS:

BENTON HARBOR, MI

RECIPIENT NAME:

HERITAGE MUSEUM

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

REBELE FAMILY SHELTER

ADDRESS:

KALAMAZOO, MI

=====

RECIPIENT NAME:

LEST WE FORGET

ADDRESS:

BENTON HARBOR, MI

BENTON HARBOR, MI

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

YOUNG LIFE

ADDRESS:

COLORADO SPRINGS, CO

RECIPIENT NAME:

LUTHERAN OUTREACH

ADDRESS:

BENTON HARBOR, MI

RECIPIENT NAME:

CONSORTIUM FOR

COMMUNITY DEVELOPMENT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:
BERRIEN COUNTY
SHERIFF'S DEPARTMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
BENTON HARBOR HIGH SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 500.

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

RECIPIENT NAME:
BENTON HARBOR PROMISE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 25,000.

DAVID AND BARBARA WHITWAM FOUNDATION 23-10011

38-2712616

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

=====

RECIPIENT NAME:

BENTON HARBOR STREET MINISTRY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 2,500.

TOTAL GRANTS PAID:

347,000.

=====

STATEMENT 12

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

DAVID AND BARBARA WHITWAM FOUNDATION 23-10011

38-2712616

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

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-7,797.00
--	-----------

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

Schedule D-1 (Form 1041) 2011

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

DAVID AND BARBARA WHITWAM FOUNDATION 23-10011

38-2712616

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 50000. ABBOTT LABS 3.75% D 03-15-2011 03-15-2011/03-18	12/16/2008	03/15/2011	50,000.00	51,159.00	-1,159.00
75. ALTERA CORP COM	03/20/2009	03/08/2011	3,255.00	1,312.00	1,943.00
5. APPLE COMPUTER INC	05/27/2009	06/09/2011	1,666.00	668.00	998.00
85. BERKSHIRE HATHAWAY INC	07/20/2010	08/25/2011	5,877.00	6,606.00	-729.00
320. CISCO SYS INC	02/10/2005	04/11/2011	5,592.00	5,696.00	-104.00
90. CUMMINS ENGINE INC	09/02/2009	10/27/2011	9,004.00	4,050.00	4,954.00
35. WALT DISNEY CO	03/30/2010	06/24/2011	1,314.00	1,225.00	89.00
180. WALT DISNEY CO	03/30/2010	09/01/2011	6,049.00	6,188.00	-139.00
270. EMERSON ELECTRIC CO	05/30/2008	08/26/2011	11,865.00	15,678.00	-3,813.00
29. FEDEX CORP	12/08/2009	03/25/2011	2,625.00	2,609.00	16.00
71. FEDEX CORP	01/12/2010	03/28/2011	6,521.00	6,202.00	319.00
295. GENERAL ELECTRIC CO	05/05/2010	11/18/2011	4,629.00	8,218.00	-3,589.00
215. LOWES COMPANIES INC	04/27/2010	06/24/2011	4,987.00	5,931.00	-944.00
70. MEDCO HEALTH SOLUTIONS	05/30/2008	06/24/2011	3,758.00	3,397.00	361.00
160. MICROSOFT CORP COM	05/30/2008	06/09/2011	3,836.00	4,570.00	-734.00
85. NIKE INC CLASS B	03/30/2010	05/04/2011	6,952.00	5,884.00	1,068.00
9464.79 MFB NORTHN INTL EQ	03/22/2005	10/10/2011	88,969.00	94,648.00	-5,679.00
1972.29 MFB NORTHN MULTI-M EQTY FD FD	02/01/2010	06/01/2011	19,999.00	17,263.00	2,736.00
7955.84 MFB NORTHN MULTI-M EQTY FD FD	02/01/2010	12/20/2011	65,397.00	67,503.00	-2,106.00
2662.98 MFB NORTHN HI YIEL	12/06/2004	06/01/2011	19,999.00	22,369.00	-2,370.00
55. ORACLE CORPORATION	03/29/2006	06/09/2011	1,723.00	752.00	971.00
105. PEPSICO INC	12/06/2004	03/08/2011	6,679.00	5,334.00	1,345.00
135. PEPSICO INC	12/06/2004	08/31/2011	8,653.00	6,858.00	1,795.00
75. SUNCOR ENERGY INC NEW	05/03/2010	09/29/2011	1,975.00	2,582.00	-607.00
140. TEVA PHARMACEUTICALS	01/15/2009	03/04/2011	7,082.00	5,937.00	1,145.00

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

Schedule D-1 (Form 1041) 2011

Reporting

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Account number 2310011

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

110 000	70 63	0 00	0 00	7,769 30	7,014 85	754 45	0 00	754 45
Total USD				7,769 30	7,014 85	754 45	0 00	754 45
Total Australia				7,769 30	7,014 85	754 45	0 00	754 45

Switzerland - USD

ADR NOVARTIS AG CUSIP 66987V109

160 000	57 17	0 00	0 00	9,147 20	8,524 78	622 42	0 00	622 42
Total USD				9,147 20	8,524 78	622 42	0 00	622 42
Total Switzerland				9,147 20	8,524 78	622 42	0 00	622 42

United States - USD

ABBOTT LAB COM CUSIP 002824100

70 000	56 23	0 00	0 00	3,936 10	3,676 28	259 82	0 00	259 82
ALTERA CORP COM CUSIP 021441100								

175 000	37 10	0 00	0 00	6,492 50	3,061 78	3,430 72	0 00	3,430 72
AMAZON COM INC COM CUSIP 023135106								

60 000	173 10	0 00	0 00	10,386 00	7,702 06	2,683 94	0 00	2,683 94
AMERICAN EXPRESS CO CUSIP 025816109								

260 000	47 17	0 00	0 00	12,264 20	12,050 58	213 62	0 00	213 62
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Northern Trust

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
APACHE CORP COM	CUSIP 037411105							
70 000		90 58	0 00	6,340 60	2,856 00	3,484 60	0 00	3,484 60
APPLE INC COM STK	CUSIP 037833100							
95 000		405 00	0 00	38,475 00	7,329 41	31,145 59	0 00	31,145 59
AUTODESK INC COM	CUSIP 052769106							
165 000		30 33	0 00	5,004 45	6,343 43	-1,338 98	0 00	-1,338 98
BRISTOL MYERS SQUIBB CO COM	CUSIP 110122108							
345 000		35 24	0 00	12,157 80	10,226 55	1,931 25	0 00	1,931 25
CHEVRON CORP COM	CUSIP 166764100							
100 000		106 40	0 00	10,640 00	7,319 97	3,320 03	0 00	3,320 03
CITRIX SYS INC COM	CUSIP 177376100							
160 000		60 72	0 00	9,715 20	8,571 39	1,143 81	0 00	1,143 81
COCA COLA CO COM	CUSIP 191216100							
215 000		69 97	0 00	15,043 55	14,970 64	72 91	0 00	72 91
CONOCOPHILLIPS COM	CUSIP 20825C104							
115 000		72 87	0 00	8,380 05	7,100 10	1,279 95	0 00	1,279 95
COSTCO WHOLESALE CORP NEW COM	CUSIP 22160K105							
170 000		83 32	0 00	14,164 40	12,256 47	1,907 93	0 00	1,907 93

Northern Trust

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113								
	145 000	45 01	0 00	6,526 45	6,765 44	-238 99	0 00	-238 99
DANAHER CORP COM CUSIP 235851102								
	200 000	47 04	5 00	9 408 00	7,775 07	1,632 93	0 00	1,632 93
DOMINION RES INC VA NEW COM CUSIP 25746U109								
	165 000	53 08	0 00	8,758 20	7,162 40	1,595 80	0 00	1,595 80
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
	270 000	45 78	0 00	12,360 60	10,361 33	1,999 27	0 00	1,999 27
EATON CORP COM CUSIP 278058102								
	170 000	43 53	0 00	7,400 10	9,263 00	-1,862 90	0 00	-1,862 90
EMC CORP COM CUSIP 268648102								
	540 000	21 54	0 00	11,631 60	10,523 10	1,108 50	0 00	1,108 50
EXPEDITORS INTL WASH INC COM CUSIP 302130109								
	190 000	40 96	0 00	7,782 40	3,488 40	4,294 00	0 00	4,294 00
EXXON MOBIL CORP COM CUSIP 30231G102								
	225 000	84 76	0 00	19,071 00	9,529 50	9,541 50	0 00	9,541 50
FRKLN RES INC COM CUSIP 354613101								
	105 000	96 06	0 00	10,086 30	11,728 26	-1,641 96	0 00	-1,641 96

Northern Trust

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Reporting

Account number 2310011

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

United States - USD

GENERAL ELECTRIC CO	CUSIP 369604103							
540 000		17 91	91 80	9,671 40	9,403 61	267 79	0 00	267 79
GOOGLE INC CL A CL A CUSIP 38259F508								
25 000		645 90	0 00	16,147 50	9,574 62	6,572 88	0 00	6,572 88
GRAINGER W W INC COM CUSIP 384802104								
50 000		187 19	0 00	9,359 50	5,734 27	3,625 23	0 00	3,625 23
H J HEINZ CUSIP 423074103								
130 000		54 04	62 40	7,025 20	6,087 22	937 98	0 00	937 98
HEWLETT PACKARD CO COM CUSIP 428236103								
200 000		25 76	24 00	5,152 00	5,680 00	-528 00	0 00	-528 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
35 000		183 88	0 00	6,435 80	4,539 12	1,896 68	0 00	1,896 68
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
145 000		65 58	0 00	9,509 10	7,696 00	1,813 10	0 00	1,813 10
JOHNSON CTL INC COM CUSIP 478366107								
165 000		31 26	29 70	5,157 90	4,392 93	764 97	0 00	764 97
JPMORGAN CHASE & CO COM CUSIP 46625H100								
140 000		33 25	0 00	4,655 00	4,238 37	416 63	0 00	416 63

Northern Trust

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Account number 2310011

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
MC DONALDS CORP COM	CUSIP 580135101							
100 000	CUSIP 58155Q103	100.33	0.00	10,033.00	8,903.99	1,129.01	0.00	1,129.01
MCKESSON CORP CUSIP 58155Q103								
160 000		77.91	32.00	12,465.60	9,782.62	2,682.98	0.00	2,682.98
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
145 000		67.99	0.00	9,858.55	4,924.21	4,934.34	0.00	4,934.34
NIKE INC CL B CUSIP 654106103								
95 000		96.37	34.20	9,155.15	6,062.88	3,092.27	0.00	3,092.27
NOBLE ENERGY INC COM CUSIP 655044105								
75 000		94.39	0.00	7,079.25	4,284.75	2,794.50	0.00	2,794.50
NORFOLK SOUTHN CORP COM CUSIP 655844108								
170 000		72.86	0.00	12,386.20	10,864.36	1,521.84	0.00	1,521.84
OMNICOM GROUP INC COM CUSIP 681919106								
225 000		44.58	56.25	10,030.50	10,369.17	-338.67	0.00	-338.67
ORACLE CORP COM CUSIP 68389X105								
615 000		25.65	0.00	15,774.75	8,406.68	7,368.07	0.00	7,368.07
PRAXAIR INC COM CUSIP 74005P104								
120 000		106.90	0.00	12,828.00	4,292.40	8,535.60	0.00	8,535.60

Northern Trust

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Reporting

31 DEC 11

Account number 2310011

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
PRECISION CASTPARTS CORP COM CUSIP 740189105								
	35 000	164 79	1 05	5,767 65	6,009 51	-241 86	0 00	-241 86
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102								
	360 000	24 60	0 00	8,856 00	10,904 87	-2 048 87	0 00	-2,048 87
PROCTER & GAMBLE COM NPV CUSIP 742718109								
	190 000	66 71	0 00	12,674 90	10,542 35	2,132 55	0 00	2,132 55
QUALCOMM INC COM CUSIP 747525103								
	220 000	54 70	0 00	12,034 00	11,377 40	656 60	0 00	656 60
SALESFORCE COM INC COM STK CUSIP 79466L302								
	90 000	101 46	0 00	9,131 40	8,434 59	696 81	0 00	696 81
SCHLUMBERGER LTD COM COM CUSIP 806857108								
	110 000	68 31	27 50	7,514 10	10,153 49	-2,639 39	0 00	-2,639 39
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
	560 000	30 75	0 00	17,220 00	14,572 76	2,647 24	0 00	2,647 24
TRAVELERS COS INC COM STK CUSIP 89417E109								
	125 000	59 17	0 00	7,396 25	6,687 73	708 52	0 00	708 52
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
	175 000	73 09	0 00	12,790 75	7,507 12	5,283 63	0 00	5,283 63

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
UNITEDHEALTH GROUP INC COM CUSIP 91324P102								
	290 000	50.68	0.00	14,697.20	9,291.26	5,405.94	0.00	5,405.94
US BANCORP CUSIP 902973304								
	405 000	27.05	50.62	10,955.25	12,278.38	-1,323.13	0.00	-1,323.13
V F CORP COM CUSIP 918204108								
	100 000	126.99	0.00	12,699.00	10,036.37	2,662.63	0.00	2,662.63
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
	55 000	40.12	0.00	2,206.60	2,037.76	168.84	0.00	168.84
WAL-MART STORES INC COM CUSIP 931142103								
	125 000	59.76	45.62	7,470.00	7,575.29	-105.29	0.00	-105.29
WALT DISNEY CO CUSIP 254687106								
	200 000	37.50	120.00	7,500.00	6,718.00	782.00	0.00	782.00
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
	570 000	27.56	0.00	15,709.20	15,036.24	672.96	0.00	672.96
WHOLE FOODS MKT INC COM CUSIP 966837106								
	185 000	69.58	0.00	12,872.30	7,910.76	4,961.54	0.00	4,961.54
Total USD			580.14	596,243.50	462,372.24	133,871.26	0.00	133,871.26
Total United States			580.14	596,243.50	462,372.24	133,871.26	0.00	133,871.26

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value						

Equity Securities

Total Common Stock			613,160 00	477,911 87	135,248 13	0 00	135,248 13
11,210 000		580.14					

Equity funds

Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483

2,857 920	16 21	0 00	46,326 88	54,358 66	-8,031 78	0 00	-8 031 78
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MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234

4,540 000	37 94	0 00	172,247 60	118,676 62	53,570 98	0 00	53,570 98
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Total USD		0 00	218,574 48	173,035 28	45,539 20	0 00	45,539 20
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Total Emerging Markets Region

International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

20,675 690	8 93	0 00	184,633 91	203,852 10	-19,218 19	0 00	-19,218 19
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MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

4,874 500	8 27	0 00	40,312 11	36,948 69	3,363 42	0 00	3,363 42
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Total USD		0 00	224,946 02	240,800 79	-15,854 77	0 00	-15,854 77
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Total International Region

United States - USD

MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566

12,411 010	8 76	0 00	108,720 44	87,079 01	21,641 43	0 00	21,641 43
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SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107

670 000	159 54	354 68	106,891 80	76 265 25	30,626 55	0 00	30,626 55
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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		<u>Exchange rate/</u> <u>local market price</u>		<u>Accrued</u> <u>income/expense</u>		<u>Market Value</u>		<u>Cost</u>		<u>Unrealized gain/loss</u> <u>Translation</u>		<u>Total</u>	
Investment Mgr ID	Shares/PAR value												
Equity Securities													
Equity funds													
Total USD				354 68		215,612 24		163,344 26		52,267 98	0 00		52,267 98
Total United States				354 68		215,612 24		163,344 26		52,267 98	0 00		52,267 98
Total Equity Funds				354 68		659,132.74		577,180.33		81,952.41	0.00		81,952.41
46,029 120													
Other equity													
United States - USD													
SIMON PROPERTY GROUP INC COM	CUSIP 828806109												
110 000		128 94		0 00		14,183 40		10,062 92		4,120 48	0 00		4 120 48
Total USD				0 00		14,183 40		10,062 92		4,120 48	0 00		4,120 48
Total United States				0 00		14,183 40		10,062 92		4,120 48	0 00		4,120 48
Total Other Equity				0 00		14,183.40		10,062 92		4,120.48	0.00		4,120.48
110 000													
Fixed Income Securities													
Total Equity Securities				934 82		1,286,476.14		1,065,155 12		221,321 02	0 00		221,321 02
57,349.120													
Corporate/government													
United States - USD													
#REORG LEHMAN BROS HLDGS INC 31 DEC 2040IN DEFAULT EFF 3/6/12	CUSIP 52517PVM0												
50,000 000		25 625		0 00		12,812 50		50,247 50		-37,435 00	0 00		-37,435 00
Issue Date 21 Nov 03	Rate 4 375%	Maturity Date 31 Dec 40											

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Fixed Income Securities**Corporate/government****United States - USD**

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699

19,911,240	7.04	0.00	140,175.13	153,949.54	-13,774.41	0.00	-13,774.41
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Issue Date 25 Aug 08

UNITED STATES TREAS NTS 2% DISC NT 30/11/2013 USD1000 2% DUE 11-30-2013 REG CUSIP 912828JT8

50,000,000	103.3008	87.43	51,650.40	50,472.82	1,177.58	0.00	1,177.58
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Issue Date 30 Nov 08 Rate 2.00% Yield to Maturity 0.33% Maturity Date 30 Nov 13

Total USD		87.43	204,638.03	254,669.86	-50,031.83	0.00	-50,031.83
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Total United States		87.43	204,638.03	254,669.86	-50,031.83	0.00	-50,031.83
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Total Corporate/Government

119,911,240		87.43	204,638.03	254,669.86	-50,031.83	0.00	-50,031.83
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Other bonds**United States - USD**

MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646

960,000	104.20	127.80	100,032.00	99,906.19	125.81	0.00	125.81
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Issue Date 05 Dec 08

Total USD		127.80	100,032.00	99,906.19	125.81	0.00	125.81
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Total United States		127.80	100,032.00	99,906.19	125.81	0.00	125.81
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Total Other Bonds

960,000		127.80	100,032.00	99,906.19	125.81	0.00	125.81
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Total Fixed Income Securities

120,871,240		215.23	304,670.03	354,576.05	-49,906.02	0.00	-49,906.02
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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

Real Estate

Real estate funds

Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475

4,414 650	15 35	0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22
Total USD		0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22
Total Global Region		0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22
Total Real Estate Funds		0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22
4,414 650		0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22
Total Real Estate		0 00	67,764 87	64,057 65	3,707 22	0 00	3,707 22

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

570 000	151 99	0 00	86,634 30	57,263 87	29,370 43	0 00	29,370 43
Total USD		0 00	86,634 30	57,263 87	29,370 43	0 00	29,370 43
Total Global Region		0 00	86,634 30	57,263 87	29,370 43	0 00	29,370 43

United States - USD

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

11,432 770	6 54	0 00	74,770 31	72,122 26	2,648 05	0 00	2,648 05
Total USD		0 00	74,770 31	72,122 26	2,648 05	0 00	2,648 05

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Commodities							
Commodities							
Total United States		0.00		74,770.31	72,122.26	2,648.05	2,648.05
Total Commodities	12,002.770	0.00		161,404.61	129,386.13	32,018.48	32,018.48
Total Commodities	12,002.770	0.00		161,404.61	129,386.13	32,018.48	32,018.48

Cash and Short Term Investments

Short term

USD - United States dollar							
		1.00	0.75	105,425.69	105,425.69	0.00	0.00
Total short term - all currencies		0.75		105,425.69	105,425.69	0.00	0.00
Total short term - all countries		0.75		105,425.69	105,425.69	0.00	0.00
Total Short Term	105,425.690	0.75		105,425.69	105,425.69	0.00	0.00
Total Cash and Short Term Investments							
105,425.690		0.75		105,425.69	105,425.69	0.00	0.00
Total	300,063.470	1,150.80		1,925,741.34	1,718,600.64	207,140.70	0.00

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
					Market	Translation
					Total	

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