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 HALE FAMILY FOUNDATION THE NORTHERN TRUST COMPANY AS CONSULT INVESTMENT 23-58353

A Employer identification number 43-6741329

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

Room/suite

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

City or town, state, and ZIP code CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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)* ▶ $ 973,390.

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	28,342.	28,342.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,084.			
	b Gross sales price for all assets on line 6a 158,215.				
	7 Capital gain net income (from Part IV, line 2)		31,084.		
	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)	612.			STMT 2
	12 **Total.** Add lines 1 through 11	60,038.	59,426.		
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)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	4,080.	4,080.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	1,083.	638.		
	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	6,163.	5,218.	NONE	500.
	25 Contributions, gifts, grants paid	48,395.			48,395.
	26 **Total expenses and disbursements** Add lines 24 and 25	54,558.	5,218.	NONE	48,895.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	5,480.			
	b **Net investment income** (if negative, enter -0-)		54,208.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,314.	18,790.	18,790.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 6	554,456.	527,125.	577,486.
	c Investments - corporate bonds (attach schedule) STMT 7	227,675.	278,427.	282,793.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	103,613.	81,196.	94,321.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	900,058.	905,538.	973,390.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds	900,058.	905,538.	
	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)	900,058.	905,538.	
	31 Total liabilities and net assets/fund balances (see instructions)	900,058.	905,538.	

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	900,058.
2 Enter amount from Part I, line 27a	2	5,480.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	905,538.
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	905,538.

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	153,477.		127,131.	26,346.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				26,346.
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	31,084.
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	45,367.	982,787.	0.046162
2009	68,450.	895,295.	0.076455
2008	38,548.	1,048,002.	0.036782
2007	68,194.	1,210,918.	0.056316
2006	32,018.	1,116,576.	0.028675

2	**Total** of line 1, column (d)	2	0.244390
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	0.048878
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,043,888.
5	Multiply line 4 by line 3	5	51,023.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	542.
7	Add lines 5 and 6	7	51,565.
8	Enter qualifying distributions from Part XII, line 4	8	48,895.

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	1,084.
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	1,084.
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	1,084.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 769.		
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	769.
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	315.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers ▶$ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
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 F.S.B. Telephone no ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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 ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? 5b

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b — No: X
If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		-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	1,059,785.
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	1,059,785.
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	1,059,785.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,897.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,043,888.
6	**Minimum investment return.** Enter 5% of line 5	6	52,194.

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	52,194.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,084.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,084.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	51,110.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	51,110.
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	51,110.

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	48,895.
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	48,895.
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	48,895.

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				51,110.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			48,394.	
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 ▶ $ 48,895.				
a	Applied to 2010, but not more than line 2a			48,394.	
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				501.
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				50,609.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2007 . . . NONE				
b	Excess from 2008 . . . NONE				
c	Excess from 2009 . . . NONE				
d	Excess from 2010 . . . NONE				
e	Excess from 2011 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2))

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total . . . . ▶ **3a**				48,395.
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	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	28,342.	
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	31,084.	
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	612.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				60,038.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 60,038.

(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)
7	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] — Date: 8/14/12 — Title: Trustee

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
NATALIA TCHERE	Natalia Tch	08/08/2012		P01306295

Firm's name ▶ THE NORTHERN TRUST F.S.B. — Firm's EIN ▶ 36-1561860

Firm's address ▶ P.O. BOX 803878, CHICAGO, IL 60680 — Phone no 312-630-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	28,342.	28,342.
TOTAL	28,342.	28,342.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		612.
	TOTALS	612.

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	4,080.	4,080.
TOTALS	4,080.	4,080.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	445.	
FOREIGN TAX	638.	638.
TOTALS	1,083.	638.

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST 43-6741329

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	527,125.	577,486.
TOTALS	527,125.	577,486.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	278,427.	282,793.
TOTALS	278,427.	282,793.

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST 43-6741329

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED	C
TOTALS	

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

OFFICER NAME:
JOAN JACKSON HALE
ADDRESS:
3060 N. ATLANTIC AVE., UNIT 301
COCOA BEACH, FL 32931
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:
LOU ELLEN TUFTS
ADDRESS:
,
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:
VAUGHAN RANDALL TUFTS
ADDRESS:
,
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:
JENNIFER H. BOLINGER
ADDRESS:
ST. LOUIS, MO, 63122
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

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

OFFICER NAME:
L. FRANKLIN BOLLINGER
ADDRESS:

ST. LOUIS, MO, 63122
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

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

RECIPIENT NAME:
COCOA BEACH COMMUNITY
CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,579.

RECIPIENT NAME:
FOCUS ON THE FAMILY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
SHRINERS HOSPITALS
FOR CHILDREN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
CRANBROOK SCHOOLS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
DETROIT PUBLIC
TELEVISION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
SALVATION ARMY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 9,600.

RECIPIENT NAME:
HOSPICE OF MICHIGAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DETROIT ZOOLOGICAL SOCIETY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

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

RECIPIENT NAME:
DETROIT INSITUTE OF ARTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
ST LOUIS ZOO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BJC ORGAN DONOR
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
PORTLAND GROUND BURYING
GROUND ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 700.

RECIPIENT NAME:
GLASTONBURY FIRE
DEPARTMENT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
BAY VIEW ASSOCIATION OF THE UNITED
METHODIST CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,250.

RECIPIENT NAME:
PARALYZED VETRANS OF AMERICA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
HUMANE SOCIETY OF
MISSOURI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,858.

RECIPIENT NAME:
ST. JUDE'S CHILDREN'S RESEARCH HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
STRAY RESCUE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
USO OF MISSOURI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
AMERICAN DIABETES ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200.

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

RECIPIENT NAME:
CRANBROOK AKADEMY OF ART
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 258.

RECIPIENT NAME:
ALZHEIMER'S ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
COTTEY COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

TOTAL GRANTS PAID: 48,395.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

Employer identification number: 43-6741329

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,513.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	2,513.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					4,738.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	23,833.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	28,571.

Part III Summary of Parts I and II

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

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			2,513.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			28,571.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			2,472.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			31,084.

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

Part IV Capital Loss Limitation

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

Employer identification number: 43-6741329

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 50. COLGATE PALMOLIVE CO	07/19/2010	06/03/2011	4,215.00	4,165.00	50.00
25. CUMMINS ENGINE INC	07/19/2010	06/03/2011	2,562.00	1,767.00	795.00
50. FEDEX CORP	07/19/2010	06/03/2011	4,535.00	3,751.00	784.00
50. JOHNSON CONTROLS INC	07/19/2010	06/03/2011	1,898.00	1,436.00	462.00
25. MCKESSON HBOC INC	07/19/2010	06/03/2011	2,107.00	1,685.00	422.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b 2,513.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

Employer identification number: 43-6741329

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 150. ADOBE SYS INC	09/03/2008	06/03/2011	5,058.00	6,215.00	-1,157.00
25. AMAZON COM INC	09/23/2009	06/03/2011	4,772.00	2,334.00	2,438.00
50. CVS CORP	09/23/2009	06/03/2011	1,898.00	1,819.00	79.00
20. CHEVRONTEXACO CORP COM	02/13/2009	10/20/2011	2,054.00	1,398.00	656.00
350. CISCO SYS INC	09/23/2009	06/03/2011	5,612.00	6,346.00	-734.00
25. CUMMINS ENGINE INC	07/19/2010	10/20/2011	2,274.00	1,767.00	507.00
50. DANAHER CORP	09/23/2009	06/03/2011	2,612.00	1,699.00	913.00
25. DANAHER CORP	09/23/2009	10/20/2011	1,124.00	849.00	275.00
50. WALT DISNEY CO	05/19/2006	10/20/2011	1,681.00	1,494.00	187.00
25. E I DU PONT DE NEMOURS	07/19/2010	10/20/2011	1,092.00	903.00	189.00
100. EMERSON ELECTRIC CO	02/13/2009	10/20/2011	4,618.00	3,210.00	1,408.00
100. HEWLETT PACKARD CO CO	05/19/2006	06/03/2011	3,617.00	3,223.00	394.00
50. JOHNSON CONTROLS INC	07/19/2010	10/20/2011	1,560.00	1,436.00	124.00
100. LOWES COMPANIES INC	07/19/2010	10/20/2011	2,126.00	2,006.00	120.00
50. MEDCO HEALTH SOLUTIONS	09/23/2009	10/20/2011	2,346.00	2,824.00	-478.00
250. MICROSOFT CORP COM	04/12/1995	10/20/2011	6,715.00	1,113.00	5,602.00
100. NEXTERA ENERGY INC CO	09/03/2008	06/03/2011	5,548.00	5,779.00	-231.00
401.38 MFB NORTHERN FDS GL ESTATE INDEX FD	09/23/2009	06/03/2011	3,500.00	2,830.00	670.00
1237.67 MFB NORTHN MULTI-M EQTY FD FD	09/23/2009	06/03/2011	12,550.00	10,978.00	1,572.00
2208.42 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	09/23/2009	06/03/2011	28,599.00	23,095.00	5,504.00
100. PEPSICO INC	05/19/2006	10/20/2011	6,196.00	5,859.00	337.00
691.33 PIMCO COMMODITY REA STRATEGY FUND	09/23/2009	06/03/2011	6,699.00	5,233.00	1,466.00
1030.94 PIMCO COMMODITY RE STRATEGY FUND	09/23/2009	10/21/2011	7,897.00	7,804.00	93.00
60. MFC SPDR GOLD TR GOLD	07/19/2010	10/20/2011	9,412.00	6,940.00	2,472.00
150. SCHWAB CHARLES CORP C NEW	02/13/2009	06/03/2011	2,503.00	1,922.00	581.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
THE HALE FAMILY FOUNDATION THE NORTHERN TRUST	43-6741329

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 50. TEVA PHARMACEUTICALS I	09/23/2009	06/03/2011	2,513.00	2,543.00	-30.00
100. VERIZON COMMUNICATION	01/03/2006	06/03/2011	3,584.00	2,708.00	876.00

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b 23,833.00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
50 000	70 63	0 00	3,531 50	3,305 50	226 00	0 00	226 00
Total USD		0 00	3,531 50	3,305 50	226 00	0 00	226 00
Total Australia		0 00	3,531 50	3,305 50	226 00	0 00	226 00
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
150 000	28 83	0 00	4,324 50	6,756 75	-2,432 25	0 00	-2,432 25
Total USD		0 00	4,324 50	6,756 75	-2,432 25	0 00	-2,432 25
Total Canada		0 00	4,324 50	6,756 75	-2,432 25	0 00	-2,432 25
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
50 000	57 17	0 00	2,858 50	2,479 95	378 55	0 00	378 55
Total USD		0 00	2,858 50	2,479 95	378 55	0 00	378 55
Total Switzerland		0 00	2,858 50	2,479 95	378 55	0 00	378 55
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
50 000	56 23	0 00	2,811 50	0 00	2,811 50	0 00	2,811 50
ALTERA CORP COM CUSIP 021441100							
100 000	37 10	0 00	3,710 00	2,102 80	1,607 20	0 00	1,607 20

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
AMAZON COM INC COM CUSIP 023135106							
25 000	173 10	0 00	4,327 50	2,333 75	1,993 75	0 00	1,993 75
AMERICAN EXPRESS CO CUSIP 025816109							
100 000	47 17	0 00	4,717 00	4,162 00	555 00	0 00	555 00
APPLE INC COM STK CUSIP 037833100							
50 000	405 00	0 00	20,250 00	3,766 00	16,484 00	0 00	16,484 00
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
125 000	35 24	0 00	4,405 00	4,043 50	361 50	0 00	361 50
CHEVRON CORP COM CUSIP 166764100							
80 000	106 40	0 00	8,512 00	5,591 20	2,920 80	0 00	2,920 80
CITRIX SYS INC COM CUSIP 177376100							
70 000	60 72	0 00	4,250 40	4,447 10	-196 70	0 00	-196 70
COCA COLA CO COM CUSIP 191216100							
80 000	69 97	0 00	5,597 60	5,352 00	245 60	0 00	245 60
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
50 000	83 32	0 00	4,166 00	3,058 00	1,108 00	0 00	1,108 00
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
100 000	45 01	0 00	4,501 00	3,906 50	594 50	0 00	594 50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
CUMMINS INC CUSIP 231021106							
50 000	88 02	0 00	4,401 00	3,534 50	866 50	0 00	866 50
DANAHER CORP COM CUSIP 235851102							
150 000	47 04	3 75	7,056 00	4,303 74	2,752 26	0 00	2,752 26
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
125 000	45 78	0 00	5,722 50	4,512 50	1,210 00	0 00	1,210 00
EATON CORP COM CUSIP 278058102							
125 000	43 53	0 00	5,441 25	6,204 38	-763 13	0 00	-763 13
EMC CORP COM CUSIP 268648102							
250 000	21 54	0 00	5,385 00	5,519 75	-134 75	0 00	-134 75
EXXON MOBIL CORP COM CUSIP 30231G102							
100 000	84 76	0 00	8,476 00	5,756 50	2,719 50	0 00	2,719 50
FRKLN RES INC COM CUSIP 354613101							
50 000	96 06	0 00	4,803 00	4,556 00	247 00	0 00	247 00
GENERAL ELECTRIC CO CUSIP 369604103							
400 000	17 91	68 00	7,164 00	9,889 00	-2,725 00	0 00	-2,725 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
50 000	183 88	0 00	9,194 00	5,852 00	3,342 00	0 00	3,342 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
100 000	65 58	0 00	6,558 00	2,996 25	3,561 75	0 00	3 561 75
JOHNSON CTL INC COM CUSIP 478366107							
100 000	31 26	18 00	3,126 00	2,871 00	255 00	0 00	255 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
200 000	33 25	0 00	6,650 00	8,975 75	-2,325 75	0 00	-2,325 75
JUNIPER NETWORKS INC COM CUSIP 48203R104							
125 000	20 41	0 00	2,551 25	4,080 63	-1,529 38	0 00	-1,529 38
KELLOGG CO COM USD0 25 CUSIP 487836108							
100 000	50 57	0 00	5,057 00	5,052 50	4 50	0 00	4 50
MCKESSON CORP CUSIP 58155Q103							
75 000	77 91	15 00	5,843 25	5,054 25	789 00	0 00	789 00
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
75 000	67 99	0 00	5,099 25	5,634 88	-535 63	0 00	-535 63
NIKE INC CL B CUSIP 654106103							
100 000	96 37	36 00	9,637 00	6,869 00	2,768 00	0 00	2,768 00
NOBLE ENERGY INC COM CUSIP 655044105							
50 000	94 39	0 00	4,719 50	3,347 50	1,372 00	0 00	1,372 00

Reporting

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NORFOLK SOUTHN CORP COM CUSIP 655844108							
75 000	72 86	0 00	5,464 50	5,140 50	324 00	0 00	324 00
ORACLE CORP COM CUSIP 68389X105							
225 000	25 65	0 00	5,771 25	7,372 13	-1,600 88	0 00	-1,600 88
PG& E CORP COM CUSIP 69331C108							
100 000	41 22	45 50	4,122 00	4,480 50	-358 50	0 00	-358 50
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
150 000	24 60	0 00	3,690 00	3,936 75	-246 75	0 00	-246 75
PROCTER & GAMBLE COM NPV CUSIP 742718109							
100 000	66 71	0 00	6,671 00	4,302 91	2,368 09	0 00	2,368 09
QUALCOMM INC COM CUSIP 747525103							
55 000	54 70	0 00	3,008 50	2,857 25	151 25	0 00	151 25
SALESFORCE COM INC COM STK CUSIP 79466L302							
30 000	101 46	0 00	3,043 80	3,825 90	-782 10	0 00	-782 10
SCHLUMBERGER LTD COM COM CUSIP 806857108							
55 000	68 31	13 75	3,757 05	3,723 50	33 55	0 00	33 55
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
250 000	30 75	0 00	7,687 50	5,734 00	1,953 50	0 00	1,953 50

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							
TJX COS INC COM NEW CUSIP 872540109							
100 000	64 55	0 00	6,455 00	3,718 50	2,736 50	0 00	2,736 50
TRAVELERS COS INC COM STK CUSIP 89417E109							
100 000	59 17	0 00	5,917 00	4,991 00	926 00	0 00	926 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
50 000	73 09	0 00	3,654 50	2,796 00	858 50	0 00	858 50
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
150 000	50 68	0 00	7,602 00	4,621 50	2,980 50	0 00	2,980 50
US BANCORP CUSIP 902973304							
200 000	27 05	25 00	5,410 00	5,216 00	194 00	0 00	194 00
WAL-MART STORES INC COM CUSIP 931142103							
50 000	59 76	18 25	2,988 00	2,339 00	649 00	0 00	649 00
WALT DISNEY CO CUSIP 254687106							
100 000	37 50	60 00	3,750 00	1,872 00	1,878 00	0 00	1,878 00
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
200 000	27 56	0 00	5,512 00	5,162 50	349 50	0 00	349 50
WHOLE FOODS MKT INC COM CUSIP 966837106							
75 000	69 58	0 00	5,218 50	3,608 50	1,610 00	0 00	1,610 00
Total USD		303 25	263,854 60	209,471 42	54,383 18	0 00	54,383 18

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total United States		303 25	263,854 60	209,471 42	54,383 18	0 00	54,383 18
Total Common Stock							
5,370.000		**303.25**	**274,569.10**	**222,013 62**	**52,555.48**	**0.00**	**52,555.48**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
7,799 310	10 22	0 00	79,708 94	81,845 77	-2,136 83	0 00	-2,136 83
Total USD		0 00	79,708 94	81,845 77	-2,136 83	0 00	-2,136 83
Total Emerging Markets Region		0 00	79,708 94	81,845 77	-2,136 83	0 00	-2,136 83
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
18,385 550	8 27	0 00	152,048 49	161,562 87	-9,514 38	0 00	-9,514 38
Total USD		0 00	152,048 49	161,562 87	-9,514 38	0 00	-9,514 38
Total International Region		0 00	152,048 49	161,562 87	-9,514 38	0 00	-9,514 38
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
3,124 070	10 92	0 00	34,114 84	27,600 61	6 514 23	0 00	6,514 23
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
3,860 830	8 76	0 00	33,820 87	31,221 14	2,599 73	0 00	2,599 73
Total USD		0 00	67,935 71	58,821 75	9,113 96	0 00	9,113 96
Total United States		0 00	67,935 71	58,821 75	9,113 96	0 00	9,113 96

◆ 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							
Total Equity Funds							
33,169.760		**0.00**	**299,693.14**	**302,230.39**	**-2,537.25**	**0.00**	**-2,537 25**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
25 000	128 94	0 00	3,223 50	2,881 25	342 25	0 00	342 25
Total USD		0 00	3,223 50	2,881 25	342 25	0 00	342 25
Total United States		0 00	3,223 50	2,881 25	342 25	0 00	342 25
Total Other Equity							
25.000		**0.00**	**3,223 50**	**2,881.25**	**342.25**	**0.00**	**342 25**
Total Equity Securities							
38,564.760		**303.25**	**577,485.74**	**527,125.26**	**50,360 48**	**0 00**	**50,360 48**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
17,381 350 Issue Date 25 Aug 08	10 91	0 00	189,630 52	180,805 94	8,824 58	0 00	8,824 58
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
7,159 570 Issue Date 25 Aug 08	7 04	0 00	50,403 37	53,121 38	-2,718 01	0 00	-2,718 01

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781							
4,836 960	8 84	0 00	42,758 72	44,500 00	-1,741 28	0 00	-1 741 28
Total USD		0 00	282,792 61	278,427 32	4,365 29	0 00	4,365 29
Total United States		0 00	282,792 61	278,427 32	4,365 29	0 00	4,365 29
Total Corporate/Government **29,377.880**		**0.00**	**282,792.61**	**278,427.32**	**4,365 29**	**0.00**	**4,365.29**
Total Fixed Income Securities **29,377 880**		**0.00**	**282,792 61**	**278,427 32**	**4,365 29**	**0 00**	**4,365 29**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
3,801 910	7 41	0 00	28,172 15	26,787 27	1,384 88	0 00	1,384 88
Total USD		0 00	28,172 15	26,787 27	1,384 88	0 00	1,384 88
Total United States		0 00	28,172 15	26,787 27	1,384 88	0 00	1,384 88
Total Real Estate Funds **3,801.910**		**0.00**	**28,172.15**	**26,787 27**	**1,384 88**	**0.00**	**1,384 88**
Total Real Estate **3,801 910**		**0.00**	**28,172 15**	**26,787 27**	**1,384.88**	**0 00**	**1,384 88**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
340 000	151 99	0 00	51,676 60	37,655 40	14,021 20	0 00	14,021 20
Total USD		0 00	51,676 60	37,655 40	14,021 20	0 00	14,021 20
Total Global Region		0 00	51,676 60	37,655 40	14,021 20	0 00	14,021 20
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
2,212 950	6 54	0 00	14,472 69	16,753 05	-2,280 36	0 00	-2,280 36
Total USD		0 00	14,472 69	16,753 05	-2,280 36	0 00	-2,280 36
Total United States		0 00	14,472 69	16,753 05	-2,280 36	0 00	-2,280 36
Total Commodities **2,552.950**		**0.00**	**66,149 29**	**54,408.45**	**11,740.84**	**0.00**	**11,740 84**
Total Commodities **2,552.950**		**0.00**	**66,149 29**	**54,408.45**	**11,740.84**	**0.00**	**11,740.84**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 19	18,789 59	18,789 59	0 00	0 00	0 00
Total short term - all currencies		0 19	18,789 59	18,789 59	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Cash and Short Term Investments							
Short term							
Total short term - all countries		0 19	18,789 59	18,789 59	0 00	0 00	0 00
Total Short Term							
18,789.590		**0 19**	**18,789.59**	**18,789 59**	**0.00**	**0 00**	**0 00**
Total Cash and Short Term Investments							
18,789 590		**0 19**	**18,789 59**	**18,789 59**	**0.00**	**0 00**	**0.00**
Total							
93,087.090		**303.44**	**973,389.38**	**905,537.89**	**67,851.49**	**0.00**	**67,851.49**