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Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2011** or tax year beginning **2011**, and ending **20**

Name of foundation: **L.I.S.Z. FOUNDATION, INC. 23-43911**

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

Room/suite: _____

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

A Employer identification number: **59-2401804**

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

C If exemption application is pending, check here

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

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

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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) ▶ \$ **1,458,159.**

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	44,153.	44,153.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	43,804.			
	b Gross sales price for all assets on line 6a	393,645.			
	7 Capital gain net income (from Part IV, line 2)		43,804.		
	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)	691.			STMT 2	
12 Total. Add lines 1 through 11	88,648.	87,957.			
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	6,131.	6,131.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	3,887.	849.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	61.			61.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,079.	7,480.	NONE	561.
	25 Contributions, gifts, grants paid	72,000.			72,000.
26 Total expenses and disbursements. Add lines 24 and 25	83,079.	7,480.	NONE	72,561.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,569.				
b Net investment income (if negative, enter -0-)		80,477.			
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	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	50,737.	29,406.	29,406.
	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)	755,652.	798,310.	888,701.
	b	Investments - corporate stock (attach schedule)	389,848.	410,413.	415,635.
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	28,109.	32,174.	40,980.
	14	Land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	103,291.	62,903.	83,437.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,327,637.	1,333,206.	1,458,159.	
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 ▶ <input type="checkbox"/>				
	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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,327,637.	1,333,206.	
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)	1,327,637.	1,333,206.		
31	Total liabilities and net assets/fund balances (see instructions)	1,327,637.	1,333,206.		

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	1,327,637.
2	Enter amount from Part I, line 27a	2	5,569.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,333,206.
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	1,333,206.

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						
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						
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						(l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a						
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	43,804.		
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	66,643.	1,475,269.	0.04517345650
2009	75,735.	1,340,372.	0.05650297082
2008	84,499.	1,525,020.	0.05540845366
2007	73,620.	1,727,154.	0.04262503517
2006	74,561.	1,621,501.	0.04598270368
2 Total of line 1, column (d)			2 0.24569261983
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 0.04913852397
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 1,560,801.
5 Multiply line 4 by line 3			5 76,695.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 805.
7 Add lines 5 and 6			7 77,500.
8 Enter qualifying distributions from Part XII, line 4 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.			8 72,561.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-sections 1a-11 and sub-sections 6a-6d. Values include 1,610, 1,682, NONE, and 72.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions 1a-10 regarding political activities, IRS reporting, and state reporting. Includes 'Yes' and 'No' columns with 'X' marks.

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 N/A
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no.
Located at PO BOX 803878, CHICAGO, IL ZIP + 4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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 X 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 X 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)? Yes No
 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? Yes No
 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? Yes No

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 11		-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	1,584,570.
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	1,584,570.
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	1,584,570.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,769.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,560,801.
6	Minimum investment return. Enter 5% of line 5	6	78,040.

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	78,040.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,610.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,610.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	76,430.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	76,430.
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	76,430.

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	72,561.
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	72,561.
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	72,561.

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				76,430.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			71,412.	
b Total for prior years: 20____, 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: ▶ \$ <u>72,561.</u>				
a Applied to 2010, but not more than line 2a			71,412.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				1,149.
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				75,281.
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)

Table with columns: Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 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, (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	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 12				
Total			▶ 3a	72,000.
b Approved for future payment				
Total			▶ 3b	

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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.

Table with 3 columns: (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: Diane Sze Wei, Date: 3/7/2012, Title: Treasurer.

Paid Preparer Use Only Print/Type preparer's name: YUERN GU, Preparer's signature: [Signature], Date: 03/02/2012, Firm's name: THE NORTHERN TRUST COMPANY, 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 AND INTEREST	44,153.	44,153.
TOTAL	44,153.	44,153.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
ACCURED INC	691.
TOTALS	----- 691. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	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 -----
ACCOUNT MANAGEMENT FEE	6,131.	6,131.
TOTALS	6,131.	6,131.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRIOR YEAR TAXES	1,356.	
ESTIMATED TAXES	1,682.	
FOREIGN TAXES	849.	849.
	-----	-----
TOTALS	3,887.	849.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

FL FILING FEE

61.

61.

TOTALS

61.

61.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	798,310.	888,701.
TOTALS	798,310.	888,701.

TOTALS

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHMENTS	410,413.	415,635.
TOTALS	410,413.	415,635.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

DESCRIPTION

ENDING

BOOK VALUE

ENDING

FMV

32,174. ----- 40,980. -----

32,174. ===== 40,980. =====

SEE ATTACHMENTS

C

TOTALS

L.I.S.Z. FOUNDATION, INC. 23-43911
FORM 990PF, PART II - OTHER ASSETS
=====

59-2401804

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHMENTS	62,903.	83,437.
TOTALS	62,903.	83,437.
	=====	=====

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

=====

OFFICER NAME:
 CHIA MING SZE
 ADDRESS:
 44 PINCKNEY ST
 BOSTON, MA 02114
 TITLE:
 CHAIRMAN

OFFICER NAME:
 DIANE SZE WEI
 ADDRESS:
 26 EASTON RD
 PITTSBURGH, PA 15238
 TITLE:
 TREASURER

OFFICER NAME:
 MAURICE WEI
 ADDRESS:
 26 EASTON RD
 PITTSBURGH, PA 15238
 TITLE:
 SECRETARY

=====

RECIPIENT NAME:
YALE UNIVERSITY
ADDRESS:

NEW HAVEN, CT

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

S K ALFRED SZE MEMORAL SCHOLARSHIP

AMOUNT OF GRANT PAID 36,000.

RECIPIENT NAME:
UNIVERSITY OF PITTSBURGH
SCHOOL OF NURSING
ADDRESS:

PITTSBURGH, PA

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SZEMING SZE SCHOLARSHIP

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 36,000.

TOTAL GRANTS PAID: 72,000.
=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2011

Name of estate or trust

L.I.S.Z. FOUNDATION, INC. 23-43911

Employer identification number

59-2401804

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	-5,593.
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	-5,593.

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		STMT 1			23,674.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	25,723.
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	49,397.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-5,593.
14	Net long-term gain or (loss):			
a	Total for year	14a		49,397.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		12,771.
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		43,804.

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? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> 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

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ 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

L.I.S.Z. FOUNDATION, INC. 23-43911

Employer identification number

59-2401804

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 5. AUTODESK, INC	05/23/2011	12/21/2011	149.00	209.00	-60.00
50. BERKSHIRE HATHAWAY INC	07/16/2010	07/06/2011	3,819.00	3,968.00	-149.00
5. BERKSHIRE HATHAWAY INC-	02/17/2011	07/06/2011	382.00	425.00	-43.00
35. CISCO SYS INC	11/18/2010	04/11/2011	612.00	688.00	-76.00
45. COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	3,390.00	3,607.00	-217.00
10. CUMMINS ENGINE INC	11/18/2010	10/21/2011	932.00	941.00	-9.00
10. CUMMINS ENGINE INC	09/01/2011	10/21/2011	932.00	915.00	17.00
5. EATON CORP	04/01/2011	12/21/2011	216.00	280.00	-64.00
10. EMERSON ELECTRIC CO	11/18/2010	08/10/2011	429.00	554.00	-125.00
5. EXXON MOBIL CORP	02/17/2011	12/21/2011	415.00	420.00	-5.00
5. MFC FLEXSHARES TR TR IB TARGET DURATION TIPS INDEX	11/04/2011	12/21/2011	125.00	127.00	-2.00
5. MFC FLEXSHARES TR IBOX DURATION TIPS INDEX FD	11/04/2011	12/21/2011	127.00	127.00	
31. MFC ISHARES TR BARCLAY PROTECTED SECS FD	11/18/2010	08/31/2011	3,554.00	3,372.00	182.00
254. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	11/18/2010	09/29/2011	29,138.00	27,628.00	1,510.00
100. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	1,899.00	4,163.00	-2,264.00
83. JUNIPER NETWORKS INC	11/19/2010	09/22/2011	1,576.00	2,889.00	-1,313.00
32. JUNIPER NETWORKS INC	11/19/2010	09/23/2011	612.00	1,114.00	-502.00
20. JUNIPER NETWORKS INC	09/01/2011	09/23/2011	382.00	428.00	-46.00
15. MICROSOFT CORP COM	11/18/2010	05/23/2011	362.00	389.00	-27.00
499.81 MFB NORTHN SHORT IN US GOVT	11/18/2010	09/29/2011	5,278.00	5,318.00	-40.00
1157.81 MFB NORTHN SHORT I US GOVT	11/17/2011	11/17/2011	12,250.00	12,255.00	-5.00
135. PAYCHEX INC	03/10/2011	08/29/2011	3,553.00	4,532.00	-979.00
5. PEPSICO INC	11/18/2010	08/30/2011	321.00	324.00	-3.00
70. STARWOOD HOTELS & RESO	12/20/2010	08/10/2011	3,017.00	4,196.00	-1,179.00

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

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

L.I.S.Z. FOUNDATION, INC. 23-43911

59-2401804

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 45. ALTERA CORP	03/27/2009	03/08/2011	1,953.00	814.00	1,139.00
1. APPLE COMPUTER INC	05/27/2009	12/21/2011	394.00	134.00	260.00
250. CISCO SYS INC	10/21/1996	04/11/2011	4,369.00	1,684.00	2,685.00
51. CUMMINS ENGINE INC	09/02/2009	10/21/2011	4,753.00	2,295.00	2,458.00
110. WALT DISNEY CO	03/30/2010	07/15/2011	4,324.00	3,787.00	537.00
5. WALT DISNEY CO	11/18/2010	12/21/2011	180.00	188.00	-8.00
5. E I DU PONT DE NEMOURS	11/18/2010	12/21/2011	224.00	233.00	-9.00
5. EMC CORP MASS	05/03/2010	11/17/2011	118.00	97.00	21.00
5. EMC CORP MASS	11/18/2010	12/21/2011	107.00	108.00	-1.00
155. EMERSON ELECTRIC CO	03/27/2009	08/10/2011	6,649.00	4,710.00	1,939.00
22. FEDEX CORP	12/08/2009	03/25/2011	1,991.00	1,979.00	12.00
53. FEDEX CORP	01/12/2010	03/28/2011	4,868.00	4,633.00	235.00
220. GENERAL ELECTRIC CO	05/05/2010	11/08/2011	3,598.00	4,009.00	-411.00
5. GENERAL ELECTRIC CO	01/12/2010	12/21/2011	87.00	83.00	4.00
2. INTL BUSINESS MACHINES	03/27/2009	12/21/2011	359.00	191.00	168.00
5. J P MORGAN CHASE & CO	04/02/2009	11/17/2011	155.00	143.00	12.00
140. LOWES COMPANIES INC	04/26/2010	06/24/2011	3,247.00	3,982.00	-735.00
100. MEDCO HEALTH SOLUTION	03/27/2009	06/24/2011	5,368.00	2,823.00	2,545.00
235. MICROSOFT CORP COM	10/09/1992	05/23/2011	5,668.00	611.00	5,057.00
29. NIKE INC CLASS B	01/12/2010	04/26/2011	2,319.00	1,877.00	442.00
24. NIKE INC CLASS B	01/12/2010	04/27/2011	1,925.00	1,533.00	392.00
5. MFB NORTHERN FUNDS MULT HIGH YIELD OPPORTUNITY FUND	09/23/2009	11/17/2011	51.00	50.00	1.00
500. MFB NORTHERN FUNDS MU HIGH YIELD OPPORTUNITY FUND	11/18/2010	12/21/2011	4,930.00	5,450.00	-520.00
200. MFB NORTHN FDS MULTI- GLOBAL REALESTATE FD	01/05/2009	12/21/2011	3,042.00	2,540.00	502.00
1125. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD	10/05/2009	02/17/2011	24,975.00	21,797.00	3,178.00

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

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

L.I.S.Z. FOUNDATION, INC. 23-43911

59-2401804

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 5. MFB NORTHN FDS MULTI-MA EMERGING MKTS EQTY FD	07/15/2010	09/29/2011	92.00	102.00	-10.00
1100. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD	07/15/2010	12/21/2011	17,787.00	17,489.00	298.00
20. MFB NORTHN MULTI-MANAG FD FD	08/23/2006	09/29/2011	167.00	212.00	-45.00
5250. MFB NORTHN MULTI-MAN EQTY FD FD	08/23/2006	11/04/2011	46,620.00	55,755.00	-9,135.00
10. MFB NORTHN MULTI-MANAG FD FD	08/23/2006	11/17/2011	85.00	106.00	-21.00
225. MFB NORTHN MULTI-MANA EQTY FD FD	08/23/2006	12/21/2011	1,843.00	2,390.00	-547.00
5. MFB NRTHN MULTIMGR SMAL FD	08/23/2006	09/29/2011	44.00	49.00	-5.00
365. MFB NRTHN MULTIMGR SM FD	04/26/2010	12/21/2011	3,183.00	3,579.00	-396.00
10. MFB NRTHN MULTIMGR MID MID FOR NMMCX	04/26/2010	09/29/2011	104.00	108.00	-4.00
220. MFB NRTHN MULTIMGR MI MID FOR NMMCX	12/16/2010	12/21/2011	2,383.00	2,543.00	-160.00
20. MFB NORTHN FDS SMALL C	12/16/2010	12/21/2011	283.00	289.00	-6.00
2980. MFB NORTHN SHORT INT GOVT	05/10/2010	08/31/2011	31,469.00	31,159.00	310.00
420.19 MFB NORTHN SHORT IN US GOVT	05/10/2010	09/29/2011	4,437.00	4,377.00	60.00
1890. MFB NORTHERN FDS FIX	05/18/2009	08/31/2011	19,713.00	18,617.00	1,096.00
15. MFB NORTHERN FDS FIXED	05/18/2009	09/01/2011	157.00	148.00	9.00
445. MFB NORTHERN FDS FIXE	05/18/2009	12/21/2011	4,619.00	4,360.00	259.00
5. ORACLE CORPORATION	11/18/2010	12/21/2011	126.00	142.00	-16.00
65. PEPSICO INC	10/30/2006	03/08/2011	4,134.00	4,130.00	4.00
37. PEPSICO INC	03/27/2009	08/29/2011	2,364.00	2,165.00	199.00
28. PEPSICO INC	03/27/2009	08/30/2011	1,796.00	1,472.00	324.00
130. PIMCO COMMODITY REALR STRATEGY FUND	12/09/2009	08/31/2011	1,200.00	999.00	201.00
1645. PIMCO COMMODITY REAL STRATEGY FUND	10/05/2009	09/29/2011	12,486.00	11,828.00	658.00
55. PIMCO COMMODITY REALRE STRATEGY FUND	03/12/2009	12/21/2011	405.00	321.00	84.00
217. MFC SPDR GOLD TR GOLD	05/11/2010	09/01/2011	38,580.00	26,144.00	12,436.00
5. MFC SPDR GOLD TR GOLD S	05/11/2010	09/29/2011	786.00	602.00	184.00

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

FEDERAL CAPITAL GAIN DIVIDENDS
=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS	-----	23,674.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		----- 23,674.00 =====

Custom Reporting

◆ 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
Equity Securities								
Common stock								
Australia - USD								
ADR BHP BILLITON LTD SPONSORED ADR	CUSIP 088606108	70 63	0 00	6,003 55	5,441 05	562 50	0 00	562 50
Total USD			0 00	6,003 55	5,441 05	562 50	0 00	562 50
Total Australia			0 00	6,003 55	5,441 05	562 50	0 00	562 50
Switzerland - USD								
ADR NOVARTIS AG	CUSIP 66987V109	57 17	0 00	6,860 40	6,580 57	279 83	0 00	279 83
Total USD			0 00	6,860 40	6,580 57	279 83	0 00	279 83
Total Switzerland			0 00	6,860 40	6,580 57	279 83	0 00	279 83
United States - USD								
ABBOTT LAB COM	CUSIP 002824100	56 23	0 00	5,060 70	4,193 96	866 74	0 00	866 74
ALTERA CORP COM	CUSIP 021441100	37 10	0 00	4,452 00	2,501 35	1,950 65	0 00	1,950 65
AMAZON COM INC COM	CUSIP 023135106	173 10	0 00	8,135 70	6,833 60	1,302 10	0 00	1,302 10
AMERICAN EXPRESS CO	CUSIP 025816109	47 17	0 00	8,962 30	9,096 03	-133 73	0 00	-133 73

Custom Reporting

Account number 2343911

31 DEC 11

Page 2 of 13

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
48 000	405.00	0.00	19,440.00	7,057.12	12,382.88	0.00	12,382.88
AUTODESK INC COM CUSIP 052769106							
115 000	30.33	0.00	3,487.95	4,588.45	-1,100.50	0.00	-1,100.50
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
285 000	35.24	0.00	10,043.40	8,488.46	1,554.94	0.00	1,554.94
CHEVRON CORP COM CUSIP 166764100							
122 000	106.40	0.00	12,980.80	9,063.26	3,917.54	0.00	3,917.54
CITRIX SYS INC COM CUSIP 177376100							
120 000	60.72	0.00	7,286.40	6,689.64	596.76	0.00	596.76
COCA COLA CO COM CUSIP 191216100							
155 000	69.97	0.00	10,845.35	10,747.10	98.25	0.00	98.25
CONOCOPHILLIPS COM CUSIP 20825C104							
85 000	72.87	0.00	6,193.95	5,311.53	882.42	0.00	882.42
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
115 000	83.32	0.00	9,581.80	7,991.43	1,590.37	0.00	1,590.37
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113							
125 000	45.01	0.00	5,626.25	5,186.13	440.12	0.00	440.12

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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	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
265 000	47 04	6 62	12,465 60	6,849 47	5,616 13	0 00	5,616 13
DOMINION RES INC VA NEW COM CUSIP 25746U109							
165 000	53 08	0 00	8,758 20	7,339 63	1,418 57	0 00	1,418 57
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
205 000	45 78	0 00	9,384 90	8,151 83	1,233 07	0 00	1,233 07
EATON CORP COM CUSIP 278058102							
145 000	43 53	0 00	6,311 85	7,707 88	-1,396 03	0 00	-1,396 03
EMC CORP COM CUSIP 268648102							
400 000	21 54	0 00	8,616 00	8,135 86	480 14	0 00	480 14
EXXON MOBIL CORP COM CUSIP 30231G102							
190 000	84 76	0 00	16,104 40	6,505 12	9,599 28	0 00	9,599 28
FRKLN RES INC COM CUSIP 354613101							
77 000	96 06	0 00	7,396 62	9,047 01	-1,650 39	0 00	-1,650 39
GENERAL ELECTRIC CO CUSIP 369604103							
420 000	17 91	71 40	7,522 20	6,154 48	1,367 72	0 00	1,367 72
GOOGLE INC CL A CL A CUSIP 38259P508							
17 000	645 90	0 00	10,980 30	7,089 47	3,890 83	0 00	3,890 83

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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
Equity Securities								
Common stock								
United States - USD								
GRAINGER W W INC COM CUSIP 384802104								
37.000	187.19	0.00	6,926.03	4,485.03	2,441.00		0.00	2,441.00
H J HEINZ CUSIP 423074103								
140.000	54.04	67.20	7,565.60	6,653.62	911.98		0.00	911.98
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
81.000	183.88	0.00	14,894.28	8,693.60	6,200.68		0.00	6,200.68
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
65.000	65.58	0.00	4,262.70	3,595.11	667.59		0.00	667.59
JOHNSON CTL INC COM CUSIP 478366107								
180.000	31.26	32.40	5,626.80	4,984.89	641.91		0.00	641.91
JPMORGAN CHASE & CO COM CUSIP 46625H100								
275.000	33.25	0.00	9,143.75	8,645.67	498.08		0.00	498.08
MC DONALDS CORP COM CUSIP 580135101								
75.000	100.33	0.00	7,524.75	6,410.82	1,113.93		0.00	1,113.93
MCKESSON CORP CUSIP 58155Q103								
125.000	77.91	25.00	9,738.75	7,916.65	1,822.10		0.00	1,822.10
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
120.000	67.99	0.00	8,158.80	4,933.75	3,225.05		0.00	3,225.05

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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								
Common stock								
United States - USD								
NIKE INC CL B CUSIP 654106103	57,000	96.37	20.52	5,493.09	3,847.25	1,645.84	0.00	1,645.84
NOBLE ENERGY INC COM CUSIP 655044105								
NORFOLK SOUTHN CORP COM CUSIP 655644108	55,000	94.39	0.00	5,191.45	3,546.69	1,644.76	0.00	1,644.76
OMNICOM GROUP INC COM CUSIP 681919106								
ORACLE CORP COM CUSIP 68389X105	165,000	44.58	41.25	7,355.70	7,473.89	-118.19	0.00	-118.19
PRECISION CASTPARTS CORP COM CUSIP 740189105								
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102	365,000	25.65	0.00	9,362.25	10,071.69	-709.44	0.00	-709.44
PROCTER & GAMBLE COM NPV CUSIP 742718109								
QUALCOMM INC COM CUSIP 747525103	27,000	164.79	0.81	4,449.33	4,566.37	-137.04	0.00	-137.04
PROCTER & GAMBLE COM NPV CUSIP 742718109								
QUALCOMM INC COM CUSIP 747525103	260,000	24.60	0.00	6,396.00	7,610.20	-1,214.20	0.00	-1,214.20
QUALCOMM INC COM CUSIP 747525103								
QUALCOMM INC COM CUSIP 747525103	155,000	66.71	0.00	10,340.05	7,894.39	2,445.66	0.00	2,445.66
QUALCOMM INC COM CUSIP 747525103								
QUALCOMM INC COM CUSIP 747525103	175,000	54.70	0.00	9,572.50	9,166.04	406.46	0.00	406.46

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
							Translation		
Equity Securities									
Common stock									
United States - USD									
SALEFORCE COM INC COM STK	CUSIP 79466L302								
65 000	101 46	0 00	0 00	6,594 90	6,824 41	-229 51	0 00	0 00	-229 51
SCHLUMBERGER LTD COM COM CUSIP 806857108									
90 000	68 31	22 50	22 50	6,147 90	8,124 20	-1,976 30	0 00	0 00	-1,976 30
SPECTRA ENERGY CORP COM STK CUSIP 847560109									
395 000	30 75	0 00	0 00	12,146 25	7,171 19	4,975 06	0 00	0 00	4,975 06
TRAVELERS COS INC COM STK CUSIP 89417E109									
90 000	59 17	0 00	0 00	5,325 30	4,833 33	491 97	0 00	0 00	491 97
UNITED TECHNOLOGIES CORP COM CUSIP 913017109									
75 000	73 09	0 00	0 00	5,481 75	5,087 09	394 66	0 00	0 00	394 66
UNITEDHEALTH GROUP INC COM CUSIP 91324P102									
200 000	50 68	0 00	0 00	10,136 00	6,729 26	3,406 74	0 00	0 00	3,406 74
US BANCORP CUSIP 902973304									
290 000	27 05	36 25	36 25	7,844 50	6,102 14	1,742 36	0 00	0 00	1,742 36
V F CORP COM CUSIP 918204108									
85 000	126 99	0 00	0 00	10,794 15	9,058 08	1,736 07	0 00	0 00	1,736 07
VERIZON COMMUNICATIONS COM CUSIP 92343V104									
125 000	40 12	0 00	0 00	5,015 00	4,635 60	379 40	0 00	0 00	379 40

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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
Equity Securities								
Common stock								
United States - USD								
WAL-MART STORES INC COM CUSIP 931142103								
90 000		59 76	32 85	5,378 40	4,736 47	641 93	0 00	641 93
WALT DISNEY CO CUSIP 254687106								
155 000		37 50	96 00	5,812 50	4,361 82	1,450 68	0 00	1,450 68
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
330 000		27 56	0 00	9,094 80	7,831 00	1,263 80	0 00	1,263 80
WHOLE FOODS MKT INC COM CUSIP 966837106								
140 000		69 58	0 00	9,741 20	6,460 35	3,280 85	0 00	3,280 85
Total USD			452 80	439,894 35	355,298 26	84,596 09	0 00	84,596 09
Total United States			452 80	439,894 35	355,298 26	84,596 09	0 00	84,596 09
Total Common Stock			452 80	452,758 30	367,319 88	85,438 42	0 00	85,438 42
Equity funds								
Emerging Markets Region - USD								
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
6,710 350		16 21	0 00	108,774 77	96,421 07	12,353 70	0 00	12,353 70
Total USD			0 00	108,774 77	96,421 07	12,353 70	0 00	12,353 70
Total Emerging Markets Region			0 00	108,774 77	96,421 07	12,353 70	0 00	12,353 70
Global Region - USD								

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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
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Equity Securities

Equity funds

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

397 000	33 00	35 08	13,101 00	12,479 70	621 30	0 00	621 30
Total USD		35 08	13,101 00	12,479 70	621 30	0 00	621 30
Total Global Region		35 08	13,101 00	12,479 70	621 30	0 00	621 30

International Region - USD

MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

23,382 940	8 27	0 00	193,376 91	215,536 91	-22,160 00	0 00	-22,160 00
Total USD		0 00	193,376 91	215,536 91	-22,160 00	0 00	-22,160 00
Total International Region		0 00	193,376 91	215,536 91	-22,160 00	0 00	-22,160 00

United States - USD

MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665

2,051 540	14 18	0 00	29,090 83	29,549 70	-458 87	0 00	-458 87
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MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574

5,076 080	10 92	0 00	55,430 79	43,742 40	11,688 39	0 00	11,688 39
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MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566

2,907 160	8 76	0 00	25,466 72	25,352 51	114 21	0 00	114 21
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Total USD		0 00	109,988 34	98,644 61	11,343 73	0 00	11,343 73
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Total United States		0 00	109,988 34	98,644 61	11,343 73	0 00	11,343 73
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Total Equity Funds		35 08	425,241 02	423,082 29	2,158 73	0 00	2,158 73
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40,525 070							2,158.73
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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
Equity Securities								
Other equity								
United States - USD								
SIMON PROPERTY GROUP INC COM	CUSIP 828806109	128.94	0.00	10,702.02	7,908.04	2,793.98	0.00	2,793.98
Total USD			0.00	10,702.02	7,908.04	2,793.98	0.00	2,793.98
Total United States			0.00	10,702.02	7,908.04	2,793.98	0.00	2,793.98
Total Other Equity			0.00	10,702.02	7,908.04	2,793.98	0.00	2,793.98
Total Equity Securities								
48,921,070			487.88	888,701.34	798,310.21	90,391.13	0.00	90,391.13

Fixed Income Securities

Corporate/government

United States - USD

COLGATE-PALMOLIVE CO MEDIUM TERM NTS BOOTRANCHE # TR 00074 5 98 4-25-2012 CUSIP 194160DB3

50,000,000	101.643	548.16	50,821.50	50,257.00	564.50	0.00	564.50
Issue Date 24 Apr 02	Rate 5.98%	Yield to Maturity 0.677%	Maturity Date 25 Apr 12				

FNMA MTN 5 38 10-02-2013 CUSIP 31364GBF5

50,000,000	108.4751	665.02	54,237.55	49,331.50	4,906.05	0.00	4,906.05
Issue Date 02 Oct 98	Rate 5.38%	Yield to Maturity 0.454%	Maturity Date 02 Oct 13				

MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806

12,193.150	10.43	0.00	127,174.55	124,245.44	2,929.11	0.00	2,929.11
Issue Date 25 Aug 08							

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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
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442								
	15,517,390	9.94	0.00	154,242.85	157,752.47	-3,509.62	0.00	-3,509.62
Total USD			1,213.18	386,476.45	381,586.41	4,890.04	0.00	4,890.04
Total United States			1,213.18	386,476.45	381,586.41	4,890.04	0.00	4,890.04
Total Corporate/Government			1,213.18	386,476.45	381,586.41	4,890.04	0.00	4,890.04
Other bonds								
United States - USD								
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605								
	580,000	25.30	5.62	14,674.00	14,429.53	244.47	0.00	244.47
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506								
	578,000	25.06	20.39	14,484.68	14,397.40	87.28	0.00	87.28
Total USD			26.01	29,158.68	28,826.93	331.75	0.00	331.75
Total United States			26.01	29,158.68	28,826.93	331.75	0.00	331.75
Total Other Bonds			26.01	29,158.68	28,826.93	331.75	0.00	331.75
Total Fixed Income Securities			1,239.19	415,635.13	410,413.34	5,221.79	0.00	5,221.79
Real Estate								

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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
Real Estate								
Real estate funds								
Global Region - USD								
MFB NORTH FDS MULTI-MANAGER GLOBAL REALESTATE FD	CUSIP 665162475							
2,669,690	15.35	0.00	40,979.74	32,174.02	8,805.72	0.00	8,805.72	
Total USD		0.00	40,979.74	32,174.02	8,805.72	0.00	8,805.72	
Total Global Region		0.00	40,979.74	32,174.02	8,805.72	0.00	8,805.72	
Total Real Estate Funds								
2,669,690		0.00	40,979.74	32,174.02	8,805.72	0.00	8,805.72	
Total Real Estate		0.00	40,979.74	32,174.02	8,805.72	0.00	8,805.72	

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS	CUSIP 78463V107							
479,000	151.99	0.00	72,803.21	53,355.35	19,447.86	0.00	19,447.86	
Total USD		0.00	72,803.21	53,355.35	19,447.86	0.00	19,447.86	
Total Global Region		0.00	72,803.21	53,355.35	19,447.86	0.00	19,447.86	
United States - USD								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	CUSIP 722005667							
1,625,920	6.54	0.00	10,633.51	9,547.79	1,085.72	0.00	1,085.72	
Total USD		0.00	10,633.51	9,547.79	1,085.72	0.00	1,085.72	

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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	Market	Unrealized gain/loss	
						Translation	Total
Commodities							
Total United States		0.00	10,633.51	9,547.79	1,085.72	0.00	1,085.72
Total Commodities		0.00	83,436.72	62,903.14	20,533.58	0.00	20,533.58
Total Commodities							
2,104.920		0.00	83,436.72	62,903.14	20,533.58	0.00	20,533.58

Cash and Short Term Investments

Short term							
USD - United States dollar							
	1.00	0.29	25,762.79	25,762.79	0.00	0.00	0.00
Total short term - all currencies		0.29	25,762.79	25,762.79	0.00	0.00	0.00
Total short term - all countries		0.29	25,762.79	25,762.79	0.00	0.00	0.00
Total Short Term		0.29	25,762.79	25,762.79	0.00	0.00	0.00
Total Cash and Short Term Investments							
25,762.790		0.29	25,762.79	25,762.79	0.00	0.00	0.00
Total		1,727.36	1,454,515.72	1,329,563.50	124,952.22	0.00	124,952.22

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

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