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: THOMAS B EARLE FOUNDATION 02-44068

A Employer identification number: 59-6784786

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,486,762.

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

ENVELOPE POSTMARK DATE MAY 1 0 2012

SCANNED MAY 3 1 2012

RECEIVED
1084
MAY 16 2012
IRS-OSC
OGDEN, UT

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	46,949.	46,254.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	43,227.			
b	Gross sales price for all assets on line 6a 485,219.				
7	Capital gain net income (from Part IV, line 2)		43,227.		
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)				
12	**Total.** Add lines 1 through 11	90,176.	89,481.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	9,812.	8,830.		982.
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 2	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	2,734.	636.		
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	13,546.	9,966.	NONE	1,482.
25	Contributions, gifts, grants paid	71,174.			71,174.
26	**Total expenses and disbursements** Add lines 24 and 25	84,720.	9,966.	NONE	72,656.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	5,456.			
b	**Net investment income** (if negative, enter -0-)		79,515.		
c	**Adjusted net income** (if negative, enter -0-)				

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			
	2	Savings and temporary cash investments	50,108.	30,040.	30,040.
	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 4	580,135.	634,303.	730,019.
	c	Investments - corporate bonds (attach schedule) STMT 5	577,927.	582,884.	599,899.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	28,333.	32,676.	43,597.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 7)	102,996.	65,050.	83,207.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,339,499.	1,344,953.	1,486,762.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	1,339,499.	1,344,953.	
	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)	1,339,499.	1,344,953.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,339,499.	1,344,953.	

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	1,339,499.
2	Enter amount from Part I, line 27a	2	5,456.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,344,955.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	2.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,344,953.

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	468,191.		441,992.	26,199.
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				26,199.
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 43,227.

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	67,641.	1,476,358.	0.04581612319
2009	76,150.	1,359,880.	0.05599758802
2008	84,386.	1,542,911.	0.05469272045
2007	75,340.	1,730,129.	0.04354588588
2006	76,251.	1,627,813.	0.04684260416

2	**Total** of line 1, column (d) . . .	2	0.24689492170
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	0.04937898434
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 . . .	4	1,539,294.
5	Multiply line 4 by line 3 . . .	5	76,009.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	795.
7	Add lines 5 and 6 . . .	7	76,804.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	72,656.

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	1,590.
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	1,590.
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	1,590.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 1,245.		
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	1,245.
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	345.
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) ▶ FL			
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)*

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 ▶ (312)630-6000

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

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

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

		Yes	No
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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

		Yes	No
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 ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b 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		9,812.	-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

59-6784786

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	1,562,735.
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	1,562,735.
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	1,562,735.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	23,441.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	1,539,294.
6	**Minimum investment return.** Enter 5% of line 5			6	76,965.

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	76,965.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,590.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,590.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	75,375.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	75,375.
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	75,375.

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	72,656.
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	72,656.
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	72,656.

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					75,375.
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only				71,174.	
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: ▶ $ 72,656.					
a	Applied to 2010, but not more than line 2a				71,174.	
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					1,482.
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					73,893.
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 ▶ ☒ 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:

59-6784786

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 17				
Total . . . . ▶ **3a**				71,174.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	46,949.	
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	43,227.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				90,176.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 90,176.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ James A Cartlett Jr | 04/16/2012 | ▶ VICE PRESIDENT

Signature of officer or trustee | Date | Title

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

THE NORTHERN TRUST COMPAN

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶

Phone no

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		46,254.	46,254.
ACCRUED INCOME		695.	
	TOTAL	46,949.	46,254.

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 - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX		853.	
ESTIMATED TAX		1,245.	
FOREIGN TAX		636.	636.
	TOTALS	2,734.	636.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	634,303.	730,019.
TOTALS	634,303.	730,019.

THOMAS B EARLE FOUNDATION 02-44068 59-6784786

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	582,884.	599,899.
TOTALS	582,884.	599,899.

THOMAS B EARLE FOUNDATION 02-44068 59-6784786

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	32,676.	43,597.
TOTALS		32,676.	43,597.

THOMAS B EARLE FOUNDATION 02-44068 59-6784786

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	65,050.	83,207.
TOTALS	65,050.	83,207.

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

DESCRIPTION		AMOUNT
ROUNDING		2.
	TOTAL	2.

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 9,812.

OFFICER NAME:
RAY PAULIF
ADDRESS:

TOMAH, WISCONSIN,
TITLE:
BOARD MEMBER

OFFICER NAME:
ANTHONY HINDON
ADDRESS:

TOMAH, WISCONSIN,
TITLE:
BOARD MEMBER

OFFICER NAME:
DR R W AHLSTROM
ADDRESS:

TOMAH, WISCONSIN,
TITLE:
BOARD MEMBER

TOTAL COMPENSATION: 9,812.
==============

STATEMENT 9

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

RECIPIENT NAME:
BOYS & GIRLS CLUBS
OF WEST-CENTRAL WISCONSIN
ADDRESS:
BOYS & GIRLS CLUBS
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
INSTALL A SHOWER IN BASEMENT BATHROOM, ETC.
FOUNDATION STATUS OF RECIPIENT:
PUBLICH CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CITY OF TOMAH - FIRE DEPARTMENT
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
LAPTOP COMPUTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CITY OF TOMAH - TOMAH AREA
AMBULANCE SERVICE
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE 4 EVAC-U-SPLINT FOR INNOBILIZATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARIITY
AMOUNT OF GRANT PAID .... 1,884.

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

RECIPIENT NAME:
AREA COMMUNITY THEATER, INC
ADDRESS:
907 KILBOURN AVENUE
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SPECIAL NEEDS GROUP, RENOVATION RESTROOMS FOR
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CITY OF TOMAH/PARKS & RECREATION
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR PURCHASE ADA PORTABLE LIFT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CITY OF TOMAH/KUPPER-RATSCH
SENIOR &DISABLED CENTER
ADDRESS:
CITY OF TOMAH
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
PURCHASE WII AND DVD PLAYER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

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

==

RECIPIENT NAME:
TOMAH SCHOOL OF CHILDHOOD FUNDS
ADDRESS:
115 WEST LACROSSE STREET
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
EDUCATIONAL MATERIAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
FAMILIES FIRST OF MONROE
COUNTY
ADDRESS:
1118 W VETERANS STREET
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR OFFICE EXPENSE IN PROIVDING ASSISTANCE IN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
MONROE COUNTY
AGRICULTURAL SOCIETY
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
CONSTRUCT ADDITIONA EDUCATION DISPLAYS/BOOTHS
FOUNDATION STATUS OF RECIPIENT:
PULBIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

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

==

RECIPIENT NAME:
TOMAH AREA HISTORICAL
SOEICTY, INC. MUSEUM
ADDRESS:
1112 GASOLINE ALLEY
TOMAH, WI 54660
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
LAPTOP COMPUTER, INK CARTRIDGES FOR PHOTO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 121.

RECIPIENT NAME:
MONROE COUNTY SHELTERCARE, INC
ADDRESS:
531 DOUGLAS STREET
SPARTA, WI 54654
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FINANCIAL ASSISTANCE TO VICTIMS OF DOMESTIC A
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
RIVERFRONT ACTIVITY CENTER, INC.
ADDRESS:
3000 SOUTH AVENUE
LA CROSSE, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR TOMAH ADULT DAY PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

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

RECIPIENT NAME:
TOMAH AREA SCHOOL DISTRICT
ADDRESS:
129 W CLIFTON ST.
TOMAH, WI 54660
PURPOSE OF GRANT:
PROJECTOR, DVD PLAYER, OUTDOOR TALBES, WHEEL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,902.

RECIPIENT NAME:
NEIGHBOR TO NEIGHBOR, INC
ADDRESS:
.
MILWAUKEE, WI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PURCHASE SAFETY EQUITY FOR VOLUNTEER WORKERS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,521.

RECIPIENT NAME:
CITY OF TOMAH - TOMAH AREA VETERANS
MEMORIAL COMMITTEE
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
NA
PURPOSE OF GRANT:
REPLACE THE ELECTRICAL POLES
FOUNDATION STATUS OF RECIPIENT:
PULBIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
TOMAH YOUTH SOCCER, INC
ADDRESS:
P.O. BOX 233
TOMAH, WI 54660
PURPOSE OF GRANT:
PURCHASE A PRO TRAINER SOCCER MACHINE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
HANDISHOP INDUSTRIES, INC
ADDRESS:
HANDISHOP INDUSTRIES
TOMAH, WI
RELATIONSHIP:
NA
PURPOSE OF GRANT:
EDUCATIONAL MATERIALS, REPLACE HEATING SYSTEM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,866.

RECIPIENT NAME:
LEARNING INDEPENDENT FUTURE
ENVIRONMENTS
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
NA
PURPOSE OF GRANT:
HELP STUDENTS WITH DISABILITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
FAITH IN ACTION
VOLUNTEERS OF MONROE COUNTY
ADDRESS:
.
TOMAH, WI
RELATIONSHIP:
NA
PURPOSE OF GRANT:
PURCHASE MATERIALS FOR VOLUNTEERS TO REPAIR S
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
CITY OF TOMAH - TOMAH POLICE DEPT.
ADDRESS:
.
TOMAH, WI
PURPOSE OF GRANT:
REPLACE FIVE BASE STATIONS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,742.

RECIPIENT NAME:
CITY OF TOMAH - TOMAH PUBLIC WORKS
AND UTILITIES COMMISSION
ADDRESS:
.
TOMAH, WI
PURPOSE OF GRANT:
INSTALLATION OF PARKING STALL, SIDEWALK,
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,200.

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

RECIPIENT NAME:
CITY OF TOMAH - TOMAH PUBLIC LIBRARY
ADDRESS:
.
TOMAH, WI
PURPOSE OF GRANT:
PURCHASE EDUCATIONAL DVDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,110.

RECIPIENT NAME:
MONROE COUNTY ASSOCIATION FOR HOME AND COMMUNITY EDUCATION
ADDRESS:
.
TOMAH, WI
PURPOSE OF GRANT:
PURCHASE CHILDREN'S BOOKS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 828.

TOTAL GRANTS PAID: 71,174.

STATEMENT 17

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: THOMAS B EARLE FOUNDATION 02-44068

Employer identification number: 59-6784786

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	-6,179.
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	-6,179.

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					17,028.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	32,378.
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	49,406.

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

Schedule D (Form 1041) 2011

JSA
1F1210 2 000

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			-6,179.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			49,406.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			13,495.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			43,227.

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
THOMAS B EARLE FOUNDATION 02-44068

Employer identification number
59-6784786

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	07/06/2011	196.00	209.00	-13.00
	50. BERKSHIRE HATHAWAY INC	02/17/2011	07/06/2011	3,819.00	4,009.00	-190.00
	10. BRISTOL MYERS SQUIBB C	06/24/2011	07/06/2011	292.00	291.00	1.00
	55. CISCO SYS INC	02/17/2011	04/11/2011	961.00	1,062.00	-101.00
	35. COLGATE PALMOLIVE CO	02/04/2010	02/02/2011	2,637.00	2,805.00	-168.00
	20. CUMMINS ENGINE INC	09/01/2011	10/21/2011	1,864.00	1,856.00	8.00
	5. DOMINION RES INC VA NEW	02/17/2011	07/06/2011	245.00	221.00	24.00
	20. EMERSON ELECTRIC CO	02/17/2011	08/10/2011	858.00	1,171.00	-313.00
	10. FEDEX CORP	02/17/2011	03/28/2011	918.00	975.00	-57.00
	75. MFC ISHARES TR BARCLAY PROTECTED SECS FD	02/17/2011	09/29/2011	8,604.00	8,130.00	474.00
	10. JUNIPER NETWORKS INC	03/08/2011	07/06/2011	316.00	448.00	-132.00
	156. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	2,962.00	5,948.00	-2,986.00
	44. JUNIPER NETWORKS INC	09/01/2011	09/23/2011	841.00	1,196.00	-355.00
	10. LOWES COMPANIES INC	11/18/2010	06/24/2011	232.00	217.00	15.00
	10. MEDCO HEALTH SOLUTIONS	02/17/2011	06/24/2011	537.00	634.00	-97.00
	30. MICROSOFT CORP COM	02/17/2011	05/23/2011	724.00	797.00	-73.00
	55. MFB NORTHN FDS SMALL C	02/17/2011	07/06/2011	877.00	839.00	38.00
	2040.36 MFB NORTHN SHORT I US GOVT	11/17/2011	11/17/2011	21,587.00	21,578.00	9.00
	5. OMNICOM GROUP	02/17/2011	07/06/2011	243.00	251.00	-8.00
	10. ORACLE CORPORATION	02/17/2011	07/06/2011	331.00	330.00	1.00
	115. PAYCHEX INC	03/10/2011	08/29/2011	3,026.00	3,860.00	-834.00
	20. PEPSICO INC	02/17/2011	08/30/2011	1,283.00	1,295.00	-12.00
	60. STARWOOD HOTELS & RESO	02/17/2011	08/10/2011	2,586.00	3,620.00	-1,034.00
	35. SUNCOR ENERGY INC NEW	09/01/2011	09/29/2011	922.00	1,276.00	-354.00

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust
THOMAS B EARLE FOUNDATION 02-44068

Employer identification number
59-6784786

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 10. TEVA PHARMACEUTICALS I	02/17/2011	02/28/2011	500.00	522.00	-22.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -6,179.00

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

JSA
1F1221 2 000

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
THOMAS B EARLE FOUNDATION 02-44068	59-6784786

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	03/20/2009	03/08/2011	1,953.00	787.00	1,166.00
200. CISCO SYS INC	03/03/2003	04/11/2011	3,495.00	2,798.00	697.00
40. CUMMINS ENGINE INC	09/02/2009	10/21/2011	3,728.00	1,800.00	1,928.00
10. DANAHER CORP	11/27/2006	07/06/2011	547.00	363.00	184.00
10. WALT DISNEY CO	03/30/2010	07/06/2011	394.00	350.00	44.00
90. WALT DISNEY CO	03/30/2010	07/15/2011	3,538.00	3,081.00	457.00
10. E I DU PONT DE NEMOURS	04/26/2010	07/06/2011	555.00	407.00	148.00
15. EMC CORP MASS	05/03/2010	07/06/2011	416.00	291.00	125.00
5. EMERSON ELECTRIC CO	01/12/2007	07/06/2011	288.00	221.00	67.00
120. EMERSON ELECTRIC CO	02/17/2009	08/10/2011	5,148.00	4,815.00	333.00
20. FEDEX CORP	12/08/2009	03/25/2011	1,810.00	1,799.00	11.00
40. FEDEX CORP	01/12/2010	03/28/2011	3,674.00	3,481.00	193.00
20. GENERAL ELECTRIC CO	05/05/2010	07/06/2011	381.00	366.00	15.00
190. GENERAL ELECTRIC CO	05/05/2010	11/08/2011	3,107.00	3,388.00	-281.00
2. GOOGLE INC CL A	05/27/2009	07/06/2011	1,071.00	818.00	253.00
14. MFC ISHARES TR BARCLAY PROTECTED SECS FD	02/22/2010	07/06/2011	1,546.00	1,451.00	95.00
26. MFC ISHARES TR BARCLAY PROTECTED SECS FD	02/22/2010	08/31/2011	2,981.00	2,695.00	286.00
175. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/22/2010	09/29/2011	20,075.00	18,139.00	1,936.00
10. J P MORGAN CHASE & CO	04/02/2009	07/06/2011	404.00	285.00	119.00
105. LOWES COMPANIES INC	04/26/2010	06/24/2011	2,435.00	2,987.00	-552.00
5. MCKESSON HBOC INC	12/08/2009	07/06/2011	423.00	306.00	117.00
80. MEDCO HEALTH SOLUTIONS	11/27/2006	06/24/2011	4,295.00	1,950.00	2,345.00
190. MICROSOFT CORP COM	02/17/2009	05/23/2011	4,582.00	1,148.00	3,434.00
5. NATIONAL-OILWELL INC	03/02/2007	07/06/2011	399.00	176.00	223.00
27. NIKE INC CLASS B	03/30/2010	04/26/2011	2,159.00	1,794.00	365.00

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
THOMAS B EARLE FOUNDATION 02-44068	59-6784786

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 23. NIKE INC CLASS B	01/12/2010	04/27/2011	1,845.00	1,471.00	374.00
145. MFB NORTHN FDS MULTI- GLOBAL REALESTATE FD	12/21/2009	02/17/2011	2,642.00	1,933.00	709.00
100. MFB NORTHN FDS MULTI- GLOBAL REALESTATE FD	11/19/2008	07/06/2011	1,908.00	1,000.00	908.00
1740. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD	12/21/2009	02/17/2011	38,628.00	33,977.00	4,651.00
175. MFB NORTHN FDS MULTI- EMERGING MKTS EQTY FD	10/05/2009	07/06/2011	4,071.00	3,073.00	998.00
845. MFB NORTHN MULTI-MANA EQTY FD FD	11/27/2006	07/06/2011	8,611.00	9,371.00	-760.00
5140. MFB NORTHN MULTI-MAN EQTY FD FD	04/26/2010	11/04/2011	45,643.00	51,979.00	-6,336.00
80. MFB NORTHN MULTIMGR SM	04/26/2010	07/06/2011	894.00	763.00	131.00
140. MFB NORTHN MULTIMGR M	04/26/2010	07/06/2011	1,800.00	1,515.00	285.00
950. MFB NORTHN HI YIELD F	10/25/2006	07/06/2011	7,030.00	7,584.00	-554.00
95. MFB NORTHN SHORT INTER GOVT	10/05/2009	02/17/2011	976.00	1,011.00	-35.00
670. MFB NORTHN SHORT INTE GOVT	10/05/2009	07/06/2011	6,995.00	7,129.00	-134.00
7370. MFB NORTHN SHORT INT GOVT	10/05/2009	08/31/2011	77,827.00	77,929.00	-102.00
10. MFB NORTHN SHORT INTER GOVT	05/18/2009	09/01/2011	106.00	106.00	
3675. MFB NORTHN SHORT INT GOVT	07/15/2010	09/29/2011	38,808.00	38,795.00	13.00
1817.54 MFB NORTHN SHORT I US GOVT	07/02/2010	11/17/2011	19,229.00	19,110.00	119.00
190. MFB NORTHERN FDS FIXE	01/23/2009	02/17/2011	1,919.00	1,862.00	57.00
675. MFB NORTHERN FDS FIXE	01/23/2009	07/06/2011	6,946.00	6,588.00	358.00
65. PEPSICO INC	08/01/2001	03/08/2011	4,134.00	2,852.00	1,282.00
32. PEPSICO INC	08/01/2001	08/29/2011	2,045.00	1,404.00	641.00
8. PEPSICO INC	08/01/2001	08/30/2011	513.00	351.00	162.00
140. PIMCO COMMODITY REALR STRATEGY FUND	12/09/2009	07/06/2011	1,236.00	1,043.00	193.00
80. PIMCO COMMODITY REALRE STRATEGY FUND	06/22/2009	08/31/2011	738.00	562.00	176.00
1620. PIMCO COMMODITY REAL STRATEGY FUND	06/22/2009	09/29/2011	12,296.00	11,145.00	1,151.00
10. PRINCIPAL FINANCIAL GR	07/02/2010	07/06/2011	299.00	228.00	71.00
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**
THOMAS B EARLE FOUNDATION 02-44068	59-6784786

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 30. MFC SPDR GOLD TR GOLD	05/10/2010	07/06/2011	4,469.00	3,529.00	940.00
207. MFC SPDR GOLD TR GOLD	05/10/2010	09/01/2011	36,802.00	24,353.00	12,449.00
2. MFC SPDR GOLD TR GOLD S	05/10/2010	11/04/2011	341.00	235.00	106.00
15. SPECTRA ENERGY CORP CO	02/19/2008	07/06/2011	415.00	353.00	62.00
5. SUNCOR ENERGY INC NEW C	07/11/2007	07/06/2011	199.00	229.00	-30.00
67. SUNCOR ENERGY INC NEW	05/03/2010	09/28/2011	1,833.00	2,173.00	-340.00
43. SUNCOR ENERGY INC NEW	05/14/2009	09/29/2011	1,133.00	1,049.00	84.00
65. TEVA PHARMACEUTICALS I	01/14/2009	02/28/2011	3,249.00	2,768.00	481.00
55. THE TRAVELERS COMPANIE	11/09/2009	09/22/2011	2,592.00	2,943.00	-351.00
10. US BANCORP DEL NEW	02/17/2009	07/06/2011	253.00	116.00	137.00
5. UNITEDHEALTH GROUP INC	02/04/2010	07/06/2011	265.00	164.00	101.00
45. UNITEDHEALTH GROUP INC	02/04/2010	11/08/2011	2,046.00	1,420.00	626.00
15. WELLS FARGO & CO NEW	05/27/2009	07/06/2011	420.00	377.00	43.00
5. COVIDIEN PLC USD0.20(PO	09/30/2008	07/06/2011	270.00	266.00	4.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 32,378.00

Custom Reporting

Account number 0244068

31 DEC 11

◆ 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							
70 000	70 63	0 00	4,944 10	4,994 93	-50 83	0 00	-50 83
Total USD		0 00	4,944 10	4,994 93	-50 83	0 00	-50 83
Total Australia		0 00	4,944 10	4,994 93	-50 83	0 00	-50 83
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
105 000	57 17	0 00	6,002 85	5,780 11	222 74	0 00	222 74
Total USD		0 00	6,002 85	5,780 11	222 74	0 00	222 74
Total Switzerland		0 00	6,002 85	5,780 11	222 74	0 00	222 74
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
80 000	56 23	0 00	4,498 40	3,841 63	656 77	0 00	656 77
ALTERA CORP COM CUSIP 021441100							
105 000	37 10	0 00	3,895 50	2,468 13	1 427 37	0 00	1,427 37
AMAZON COM INC COM CUSIP 023135106							
40 000	173 10	0 00	6,924 00	5,575 86	1,348 14	0 00	1,348 14
AMERICAN EXPRESS CO CUSIP 025816109							
165 000	47 17	0 00	7,783 05	7,858 62	-75 57	0 00	-75 57

Custom Reporting

Account number 0244068

31 DEC 11

Page 2 of 13

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
42 000	405 00	0 00	17,010 00	6,635 26	10,374 74	0 00	10,374 74
AUTODESK INC COM CUSIP 052769106							
100 000	30 33	0 00	3,033 00	4,033 84	-1,000 84	0 00	-1,000 84
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
245 000	35 24	0 00	8,633 80	7,302 51	1,331 29	0 00	1,331 29
CHEVRON CORP COM CUSIP 166764100							
105 000	106 40	0 00	11,172 00	7,795 55	3,376 45	0 00	3,376 45
CITRIX SYS INC COM CUSIP 177376100							
106 000	60 72	0 00	6,436 32	6,055 08	381 24	0 00	381 24
COCA COLA CO COM CUSIP 191216100							
130 000	69 97	0 00	9,096 10	9,015 52	80 58	0 00	80 58
CONOCOPHILLIPS COM CUSIP 20825C104							
75 000	72 87	0 00	5 465 25	4,763 46	701 79	0 00	701 79
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
100 000	83 32	0 00	8,332 00	6 331 59	2,000 41	0 00	2,000 41
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
110 000	45 01	0 00	4,951 10	5,680 26	-729 16	0 00	-729 16

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
230 000	47 04	5 75	10,819 20	7,802 08	3,017 12	0 00	3,017 12
DOMINION RES INC VA NEW COM CUSIP 25746U109							
140 000	53 08	0 00	7,431 20	6,217 85	1,213 35	0 00	1,213 35
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
180 000	45 78	0 00	8,240 40	7,459 87	780 53	0 00	780 53
EATON CORP COM CUSIP 278058102							
125 000	43 53	0 00	5,441 25	6,688 48	-1,247 23	0 00	-1,247 23
EMC CORP COM CUSIP 268648102							
350 000	21 54	0 00	7,539 00	7,238 87	300 13	0 00	300 13
EXXON MOBIL CORP COM CUSIP 30231G102							
165 000	84 76	0 00	13,985 40	5,305 14	8,680 26	0 00	8,680 26
FRKLN RES INC COM CUSIP 354613101							
66 000	96 06	0 00	6,339 96	7,761 18	-1,421 22	0 00	-1,421 22
GENERAL ELECTRIC CO CUSIP 369604103							
365 000	17 91	62 05	6,537 15	5,232 26	1,304 89	0 00	1,304 89
GOOGLE INC CL A CL A CUSIP 38259P508							
15 000	645 90	0 00	9,688 50	6,162 66	3,525 84	0 00	3,525 84

◆

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							
GRAINGER W W INC COM CUSIP 384802104							
31 000	187 19	0 00	5,802 89	3,801 54	2,001 35	0 00	2,001 35
H J HEINZ CUSIP 423074103							
120 000	54 04	57 60	6,484 80	5,697 68	787 12	0 00	787 12
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
71 000	183 88	0 00	13,055 48	8,527 60	4,527 88	0 00	4,527 88
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
55 000	65 58	0 00	3,606 90	1,659 14	1 947 76	0 00	1,947 76
JOHNSON CTL INC COM CUSIP 478366107							
155 000	31 26	27 90	4,845 30	4,451 59	393 71	0 00	393 71
JPMORGAN CHASE & CO COM CUSIP 46625H100							
240 000	33 25	0 00	7,980 00	7,447 61	532 39	0 00	532 39
MC DONALDS CORP COM CUSIP 580135101							
65 000	100 33	0 00	6,521 45	5,559 59	961 86	0 00	961 86
MCKESSON CORP CUSIP 58155Q103							
105 000	77 91	21 00	8,180 55	6,892 28	1,288 27	0 00	1,288 27
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
100 000	67 99	0 00	6,799 00	4 145 92	2,653 08	0 00	2,653 08

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

NIKE INC CL B CUSIP 654106103							
45 000	96 37	16 20	4,336 65	3,188 69	1,147 96	0 00	1,147 96
NOBLE ENERGY INC COM CUSIP 655044105							
50 000	94 39	0 00	4,719 50	3,251 76	1,467 74	0 00	1,467 74
NORFOLK SOUTHN CORP COM CUSIP 655844108							
105 000	72 86	0 00	7,650 30	7,085 42	564 88	0 00	564 88
OMNICOM GROUP INC COM CUSIP 681919106							
140 000	44 58	35 00	6,241 20	6,374 52	-133 32	0 00	-133 32
ORACLE CORP COM CUSIP 68389X105							
320 000	25 65	0 00	8,208 00	8,830 08	-622 08	0 00	-622 08
PRECISION CASTPARTS CORP COM CUSIP 740189105							
24 000	164 79	0 72	3,954 96	4,078 06	-123 10	0 00	-123 10
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
225 000	24 60	0 00	5,535 00	6,324 44	-789 44	0 00	-789 44
PROCTER & GAMBLE COM NPV CUSIP 742718109							
135 000	66 71	0 00	9,005 85	6,658 57	2,347 28	0 00	2,347 28
QUALCOMM INC COM CUSIP 747525103							
155 000	54 70	0 00	8,478 50	8 092 44	386 06	0 00	386 06

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
56 000	101 46	0 00	5,681 76	5,751 51	-69 75	0 00	-69 75
SCHLUMBERGER LTD COM COM CUSIP 806857108							
69 000	68 31	17 25	4,713 39	6,341 40	-1,628 01	0 00	-1,628 01
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
345 000	30 75	0 00	10,608 75	7,187 25	3,421 50	0 00	3,421 50
TRAVELERS COS INC COM STK CUSIP 89417E109							
75 000	59 17	0 00	4,437 75	4,068 98	368 77	0 00	368 77
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
60 000	73 09	0 00	4,385 40	2,559 43	1,825 97	0 00	1,825 97
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
175 000	50 68	0 00	8,869 00	6,109 48	2,759 52	0 00	2,759 52
US BANCORP CUSIP 902973304							
255 000	27 05	31 87	6,897 75	5,154 05	1,743 70	0 00	1,743 70
V F CORP COM CUSIP 918204108							
73 000	126 99	0 00	9,270 27	7,770 93	1,499 34	0 00	1,499 34
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
110 000	40 12	0 00	4,413 20	4,079 32	333 88	0 00	333 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
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
75 000	59 76	27 37	4,482 00	4,237 92	244 08	0 00	244 08
WALT DISNEY CO CUSIP 254687106							
135 000	37 50	81 00	5,062 50	4,624 15	438 35	0 00	438 35
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
290 000	27 56	0 00	7,992 40	6,916 57	1,075 83	0 00	1,075 83
WHOLE FOODS MKT INC COM CUSIP 966837106							
120 000	69 58	0 00	8,349 60	5,612 31	2,737 29	0 00	2,737 29
Total USD		383 71	379,822 68	309,705 93	70,116 75	0 00	70,116 75
Total United States		383 71	379,822 68	309,705 93	70,116 75	0 00	70,116 75
Total Common Stock **7,193 000**		**383.71**	**390,769 63**	**320,480 97**	**70,288 66**	**0 00**	**70,288 66**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
6,017 930	16 21	0 00	97,550 64	85,129 68	12,420 96	0 00	12,420 96
Total USD		0 00	97,550 64	85,129 68	12,420 96	0 00	12,420 96
Total Emerging Markets Region		0 00	97,550 64	85,129 68	12,420 96	0 00	12,420 96
Global Region - USD							

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
393 000	33 00	34 72	12,969 00	12,353 96	615 04	0 00	615 04
Total USD		34 72	12,969 00	12,353 96	615 04	0 00	615 04
Total Global Region		34 72	12,969 00	12,353 96	615 04	0 00	615 04
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
16,659 070	8 27	0 00	137,770 50	134,039 50	3,731 00	0 00	3,731 00
Total USD		0 00	137,770 50	134,039 50	3,731 00	0 00	3,731 00
Total International Region		0 00	137,770 50	134,039 50	3,731 00	0 00	3,731 00
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
1,462 500	14 18	0 00	20,738 25	21,040 80	-302 55	0 00	-302 55
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
3,739 740	10 92	0 00	40,837 96	34,062 73	6,775 23	0 00	6,775 23
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
2,309 110	8 76	0 00	20,227 80	20,341 59	-113 79	0 00	-113 79
Total USD		0 00	81,804 01	75,445 12	6,358 89	0 00	6,358 89
Total United States		0 00	81,804 01	75,445 12	6,358 89	0 00	6,358 89
Total Equity Funds **30,581.350**		**34 72**	**330,094.15**	**306,968 26**	**23,125.89**	**0.00**	**23,125 89**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
71 000	128 94	0 00	9,154 74	6,854 00	2,300 74	0 00	2,300 74
Total USD		0 00	9,154 74	6,854 00	2,300 74	0 00	2,300 74
Total United States		0 00	9,154 74	6,854 00	2,300 74	0 00	2,300 74
Total Other Equity **71.000**		**0.00**	**9,154.74**	**6,854 00**	**2,300.74**	**0.00**	**2,300.74**
Total Equity Securities **37,845.350**		**418 43**	**730,018.52**	**634,303.23**	**95,715 29**	**0 00**	**95,715.29**
Fixed Income Securities							
Corporate/government							
United States - USD							
BANK AMER CORP 4 875% DUE 01-15-2013 CUSIP 060505AX2							
25,000 000	100 405	561 97	25,101 25	25,159 25	-58 00	0 00	-58 00
Issue Date 23 Jan 03 Rate 4 875% Yield to Maturity 2 219% Maturity Date 15 Jan 13							
LILLY ELI & CO 6% DUE 03-15-2012 CUSIP 532457AU2							
50,000 000	101 088	883 33	50,544 00	50,665 00	-121 00	0 00	-121 00
Rate 6 00% Yield to Maturity 2 508% Maturity Date 15 Mar 12							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
29,306 550	10 43	0 00	305,667 31	297,037 81	8,629 50	0 00	8,629 50
Issue Date 25 Aug 08							

◆ 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							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
26,921 700	7 04	0 00	189,528 76	181,289 49	8,239 27	0 00	8 239 27
Issue Date 25 Aug 08							
Total USD		1,445 30	570,841 32	554,151 55	16,689 77	0 00	16,689 77
Total United States		1,445 30	570,841 32	554,151 55	16,689 77	0 00	16,689 77
Total Corporate/Government **131,228.250**		**1,445 30**	**570,841 32**	**554,151.55**	**16,689.77**	**0.00**	**16,689.77**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
578 000	25 30	5 60	14,623 40	14,382 38	241 02	0 00	241 02
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
576 000	25 06	20 32	14,434 56	14,349 89	84 67	0 00	84 67
Total USD		25 92	29,057 96	28,732 27	325 69	0 00	325 69
Total United States		25 92	29,057 96	28,732 27	325 69	0 00	325 69
Total Other Bonds **1,154.000**		**25.92**	**29,057.96**	**28,732 27**	**325 69**	**0.00**	**325 69**
Total Fixed Income Securities **132,382.250**		**1,471.22**	**599,899 28**	**582,883 82**	**17,015.46**	**0.00**	**17,015.46**

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
2,840 170	15 35	0 00	43,596 61	32,676 29	10 920 32	0 00	10,920 32
Total USD		0 00	43,596 61	32,676 29	10,920 32	0 00	10,920 32
Total Global Region		0 00	43,596 61	32,676 29	10,920 32	0 00	10,920 32
Total Real Estate Funds							
2,840.170		**0.00**	**43,596.61**	**32,676.29**	**10,920 32**	**0.00**	**10,920 32**
Total Real Estate							
2,840.170		**0 00**	**43,596 61**	**32,676 29**	**10,920 32**	**0 00**	**10,920.32**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
476 000	151 99	0 00	72 347 24	53 282 28	19,064 96	0 00	19,064 96
Total USD		0 00	72,347 24	53,282 28	19,064 96	0 00	19,064 96
Total Global Region		0 00	72,347 24	53,282 28	19,064 96	0 00	19,064 96
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
1,660 440	6 54	0 00	10,859 27	11,767 43	-908 16	0 00	-908 16
Total USD		0 00	10,859 27	11,767 43	-908 16	0 00	-908 16

Custom Reporting

31 DEC 11

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Commodities							
Total United States		0 00	10,859 27	11,767 43	-908 16	0 00	-908 16
Total Commodities **2,136.440**		**0 00**	**83,206 51**	**65,049.71**	**18,156 80**	**0.00**	**18,156.80**
Total Commodities **2,136.440**		**0.00**	**83,206.51**	**65,049.71**	**18,156.80**	**0.00**	**18,156 80**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 31	30,039 82	30,039 82	0 00	0 00	0 00
Total short term - all currencies		0 31	30,039 82	30,039 82	0 00	0 00	0 00
Total short term - all countries		0 31	30,039 82	30,039 82	0 00	0 00	0 00
Total Short Term **30,039.820**		**0.31**	**30,039 82**	**30,039.82**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **30,039.820**		**0.31**	**30,039.82**	**30,039.82**	**0 00**	**0 00**	**0 00**
Total **205,244.030**		**1,889.96**	**1,486,760.74**	**1,344,952.87**	**141,807.87**	**0.00**	**141,807 87**

◆ 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