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: AGL FOUNDATION 23-38633

A Employer identification number: 65-0098771

Number and street (or P O. box number if mail is not delivered to street address): NORTHERN TRUST COMPANY AS AGENT

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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: [X] 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)* ▶ $ 9,093,314.

J Accounting method: [X] 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)	9,355,813.			
	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	65,556.	64,132.		STMT 1
	5a Gross rents	1,665.	1,665.		
	b Net rental income or (loss) -68,751.				
	6a Net gain or (loss) from sale of assets not on line 10	49,363.			
	b Gross sales price for all assets on line 6a 1,771,779.				
	7 Capital gain net income (from Part IV, line 2)		49,363.		
	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	9,472,397.	115,160.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	NONE	NONE	NONE	NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	6,284.	NONE	NONE	6,284.
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	16,417.	16,417.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	2,244.	518.		
	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	70,426.	10.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	96,371.	17,445.	NONE	6,784.
	25 Contributions, gifts, grants paid	154,000.			154,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	250,371.	17,445.	NONE	160,784.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	9,222,026.			
	b **Net investment income** (if negative, enter -0-)		97,715.		
	c **Adjusted net income** (if negative, enter -0-).				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	21,908.	1,323,568.	1,323,568.
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 7	139,257.	1,187,368.	1,232,069.
c	Investments - corporate bonds (attach schedule) STMT 8	85,356.	1,224,318.	1,207,741.
11	Investments - land, buildings, and equipment basis ▶ 2,762,186.			
	Less accumulated depreciation (attach schedule) ▶		2,762,186.	5,000,000.
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	10,279.	353,294.	329,936.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	256,800.	6,850,734.	9,093,314.
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	256,800.	6,850,734.	
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)	256,800.	6,850,734.	
31	**Total liabilities and net assets/fund balances** (see instructions)	256,800.	6,850,734.	

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	256,800.
2	Enter amount from Part I, line 27a	2	9,222,026.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	1.
4	Add lines 1, 2, and 3	4	9,478,827.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	2,628,093.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,850,734.

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	REAL ESTATE - 3920 N. OCEAN DRIVE #11B, RIVERA BEACH, FL 33404	D	09/01/2004	10/26/2011
b	PUBLIC TRADED SECURITIES			
c	LONT-TERM CAPITAL GAIN DIVIDENDS			
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	1,550,000		1,513,721	36,279.00
b	219,155		208,695	10,460.00
c				2,624.00
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
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** 49,363.00

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	11,328	266,272	0.0425
2009	51,071	283,315	0.1803
2008	11,564	326,285	0.0354
2007	20,766	368,582	0.0563
2006	20,906	358,042	0.0584

2	**Total** of line 1, column (d)	2	0.3729
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	0.0746
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	4,092,249
5	Multiply line 4 by line 3	5	305,261
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	977
7	Add lines 5 and 6	7	306,238
8	Enter qualifying distributions from Part XII, line 4	8	160,784

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	1,954.
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	1,954.
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	1,954.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 147.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,647.
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	307.
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) ▶ DE 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* STMT 12	10	X	

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

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

Website address ▶ N/A

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

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

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

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

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

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

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

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

			Yes	No
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? *If "Yes" to 6b, file Form 8870.*	6b		X
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 13		-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	4,154,568.
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	4,154,568.
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	4,154,568.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,319.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,092,249.
6	**Minimum investment return.** Enter 5% of line 5	6	204,612.

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	204,612.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,954.		
b	Income tax for 2011. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,954.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	202,658.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	202,658.
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	202,658.

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	160,784.
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	160,784.
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	160,784.

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.

65-0098771

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				202,658.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			NONE	
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 ..... 12,713.				
e From 2010 ..... NONE				
f Total of lines 3a through e	12,713.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 160,784.				
a Applied to 2010, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				160,784.
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).)*	12,713.			12,713.
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			NONE	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				29,161.
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).)

ADELYN LUTHER

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.

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 17				
Total . . . . ▶ **3a**				154,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	65,556.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				-68,751.	
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	49,363.	
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)				46,168.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 46,168.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] 9/27/12 ▶ Trustee

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUERU GU	[signature]	09/17/2012		
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no. 312-630-6000	

Schedule B (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No. 1545-0047

2011

Name of the organization: AGL FOUNDATION 23-38633

Employer identification number: 65-0098771

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: AGL FOUNDATION 23-38633

Employer identification number: 65-0098771

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ADELYN LUTHER (DECEASED) C/O NORTHERN TRUST COMPANY CHICAGO, IL 60680	$ 2,096,854.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	ADELYN LUTHER (DECEASED) C/O NORTHERN TRUST COMPANY CHICAGO, IL 60680	$ 7,258,959.	Person [X] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: AGL FOUNDATION 23-38633

Employer identification number: 65-0098771

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	VARIOUD SECURITIES AND 5 REAL ESTATE PROPERITIES (SEE ATTACHMENTS)	$ 7,258,959.	08/04/2011
		$	
		$	
		$	
		$	
		$	

◆ Funding and Disbursement Detail

Security Receipts

Value Date / Entry Date / Asset ID	Security Description / Transaction description	Market value	Cost	Transaction amount / Cost on gain/loss	Realized gain/loss: Market / Translation	Total
23 Feb 11 23 Feb 11 CUSIP G2554F105	#REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,791 25	3,466 61	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 58405U102	#REORG/MEDCO HEALTH CSH AND STK MERGER EXPRESS SCRIPTS 2H1RA21 4/2/2012 Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,072 50	1,797 10	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 002824100	ABBOTT LAB COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,348 50	2,464 13	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 088606108	ADR BHP BILLITON LTD SPONSORED ADR Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,605 50	3,242 71	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 66987V109	ADR NOVARTIS AG Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,270 50	4,084 52	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 881624209	ADR TEVA PHARMACEUTICAL INDS Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,555 00	2,093 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 021441100	ALTERA CORP COM Shares/PAR 125 000 125 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,028 75	2,186 99	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 023135106	AMAZON COM INC COM Shares/PAR 30 000 30 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,412 60	2,308 56	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 025816109	AMERICAN EXPRESS CO Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,321 75	3,412 35	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date / Entry Date / Asset ID	Security Description / Transaction description	Market value	Cost	Transaction amount / Cost on gain/loss	Realized gain/loss: Market Translation	Realized gain/loss: Total
23 Feb 11 23 Feb 11 CUSIP 037833100	APPLE INC COM STK Shares/PAR 25 000 25 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	8,465 25	1,847 38	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 084670702	BERKSHIRE HATHAWAY INC-CL B Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,158 50	3,862 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 166764100	CHEVRON CORP COM Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	7,524 00	5,480 21	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 17275R102	CISCO SYSTEMS INC Shares/PAR 350 000 350 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	6,506 50	10,981 25	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 177376100	CITRIX SYS INC COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,470 00	2,859 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 22160K105	COSTCO WHOLESALE CORP NEW COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,694 50	3,218 83	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 231021106	CUMMINS INC Shares/PAR 35 000 35 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,607 80	1,677 29	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 235851102	DANAHER CORP COM Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,047 00	3,695 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 25746U109	DOMINION RES INC VA NEW COM Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,321 75	3,297 73	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date Entry Date Asset ID	Security Description Transaction description	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Realized gain/loss Total
23 Feb 11 23 Feb 11 CUSIP 263534109	DU PONT E I DE NEMOURS & CO COM STK Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,438 00	3,890 37	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 268648102	EMC CORP COM Shares/PAR 175 000 175 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,651 50	3,393 46	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 291011104	EMERSON ELECTRIC CO COM Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	6,043 00	4,559 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 30231G102	EXXON MOBIL CORP COM Shares/PAR 150 000 150 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	12,816 00	1,980 31	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 31428X106	FEDEX CORP COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,664 50	4,357 34	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 31331LCX4	FFCB PREASSIGN 00029 6 03-07-2011 Shares/PAR 50,000 000 50,000 00 PAR TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	50,114 25	50,049 00	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 354613101	FRKLN RES INC COM Shares/PAR 25 000 25 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,124 25	2,790 63	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 369604103	GENERAL ELECTRIC CO Shares/PAR 375 000 375 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	7,807 50	3,931 47	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 36224LTZ0	GNMA POOL #331868 7% DUE 06-15-2023 REG Shares/PAR 1,266 040 1,266 04 PAR TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	1,446 89	1,328 01	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date / Entry Date / Asset ID	Security Description / Transaction description	Market value	Cost	Transaction amount / Cost on gain/loss	Realized gain/loss Market / Translation	Total
23 Feb 11 23 Feb 11 CUSIP 38259P508	GOOGLE INC CL A CL A Shares/PAR 10 000 10 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	6,102 10	3,934 60	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 384802104	GRAINGER W W INC COM Shares/PAR 25 000 25 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,325 25	2,871 07	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 423074103	H J HEINZ Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,385 50	2,341 19	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 459200101	INTERNATIONAL BUSINESS MACHS CORP COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	8,097 50	6,132 78	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 478160104	JOHNSON & JOHNSON COM USD1 Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,548 75	4,764 97	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 478366107	JOHNSON CTL INC COM Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,164 00	2,844 35	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 46625H100	JPMORGAN CHASE & CO COM Shares/PAR 125 000 125 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,751 25	3,966 67	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 548661107	LOWES COS INC COM Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,599 00	2,844 52	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 58155Q103	MCKESSON CORP Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,888 25	4,550 95	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date / Entry Date / Asset ID	Security Description / Transaction description	Market value	Cost	Transaction amount / Cost on gain/loss	Realized gain/loss Market / Translation	Total
23 Feb 11 23 Feb 11 CUSIP 464287655	MFC ISHARES TR RUSSELL 2000 INDEX FD Shares/PAR 200 000 200 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	16,234 00	9,286 36	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 78463V107	MFC SPDR GOLD TR GOLD SHS Shares/PAR 170 000 170 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	23,169 30	16,178 24	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 594918104	MICROSOFT CORP COM Shares/PAR 125 000 125 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,323 75	4,973 16	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 637071101	NATIONAL OILWELL VARCO COM STK Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,990 00	3,304 50	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 654106103	NIKE INC CL B Shares/PAR 65 000 65 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,669 95	4,111 82	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 655044105	NOBLE ENERGY INC COM Shares/PAR 25 000 25 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,217 75	1,530 05	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 681919106	OMNICOM GROUP INC COM Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,653 25	3,502 49	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 68389X105	ORACLE CORP COM Shares/PAR 175 000 175 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,692 75	4,765 76	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 713448108	PEPSICO INC COM Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,736 25	4,257 75	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date / Entry Date / Asset ID	Security Description / Transaction description	Market value	Cost	Transaction amount / Cost on gain/loss	Realized gain/loss Market / Translation	Total
23 Feb 11 23 Feb 11 CUSIP 74251V102	PRINCIPAL FINL GROUP INC COM STK Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,355 00	2,822 23	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 742718109	PROCTER & GAMBLE COM NPV Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	6,407 00	5,921 16	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 79466L302	SALESFORCE COM INC COM STK Shares/PAR 25 000 25 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,418 75	2,349 57	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 828806109	SIMON PROPERTY GROUP INC COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,394 00	5,131 25	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 847560109	SPECTRA ENERGY CORP COM STK Shares/PAR 150 000 150 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	3,888 00	3,621 98	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 85590A401	STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,644 75	4,675 21	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 867224107	SUNCOR ENERGY INC NEW COM STK Shares/PAR 100 000 100 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,551 00	3,442 28	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 89417E109	TRAVELERS COS INC COM STK Shares/PAR 75 000 75 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,539 75	4,035 71	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 913017109	UNITED TECHNOLOGIES CORP COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,178 00	1,914 00	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date Entry Date Asset ID	Security Description Transaction description	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Total
23 Feb 11 23 Feb 11 CUSIP 91324P102	UNITEDHEALTH GROUP INC COM Shares/PAR 125 000 125 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	5,370 00	4,023 88	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 902973304	US BANCORP Shares/PAR 175 000 175 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,845 75	5,481 09	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 931142103	WAL-MART STORES INC COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,683 50	2,601 91	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 254687106	WALT DISNEY CO Shares/PAR 150 000 150 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	6,397 50	5,226 16	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 949746101	WELLS FARGO & CO NEW COM STK Shares/PAR 150 000 150 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	4,707 00	4,589 25	0 00 0 00	0 00 0 00	0 00
23 Feb 11 23 Feb 11 CUSIP 966837106	WHOLE FOODS MKT INC COM Shares/PAR 50 000 50 00 SHARES TRANSFERRED FROM ACCT 02-42395 LUTHER CRUT ADELYN L -CLSG	2,912 00	1,996 73	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665162533	MFB NORTHERN FDS BD INDEX FD Shares/PAR 4,925 050 4,925 05 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	51,565 27	49,866 32	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665162806	MFB NORTHERN FDS FIXED INCOME FD Shares/PAR 4,511 950 4,511 95 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	45,706 05	43,512 87	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date Entry Date Asset ID	Security Description Transaction description	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Total
25 Feb 11 25 Feb 11 CUSIP 665162525	MFB NORTHN FDS SHORT INTER TX EXMP FD Shares/PAR 474 990 474 99 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	4,977 90	4,963 75	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665162582	MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD Shares/PAR 4,043 130 4,043 13 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	49,083 60	45,000 00	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665162699	MFB NORTHN HI YIELD FXD INC FD Shares/PAR 949 190 949 19 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	7,080 96	7,451 13	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665162509	MFB NORTHN INTL EQTY FD Shares/PAR 2,773 350 2,773 35 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	23,795 34	27,298 22	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665130209	MFB NORTHN INTL EQTY INDEX FD Shares/PAR 5,011 960 5,011 96 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	54,780 72	50,176 20	0 00 0 00	0 00 0 00	0 00
25 Feb 11 25 Feb 11 CUSIP 665130100	MFB NORTHN MID CAP INDEX FD Shares/PAR 1,348 900 1,348 90 UNITS RECEIVED BY TRANSFER FROM TRUST UNDER AGREEMENT ACCOUNT 02-42395, LUTHER CRUT ADELYN L -CLSG AS A DISTRIBUTION	16,820 78	13,163 32	0 00 0 00	0 00 0 00	0 00

◆ Funding and Disbursement Detail

Security Receipts

Value Date Entry Date Asset ID	Security Description Transaction description	Market value	Cost	Transaction amount Cost on gain/loss	Realized gain/loss Market Translation	Total
04 Aug 11 02 Nov 11 CUSIP 991055FL3	3920 N OCEAN DRIVE, UNIT 11B SINGER ISLAND, FL 33404 Shares/PAR 1 000 TRANSFER FROM ACCOUNT #02-78122 ADELYN LUTHER BARNETT REV TR AS OF MARCH 18, 2011 FUNDING DATE	1,650,000 00	0 00	0 00 0 00	0 00 0 00	0 00
04 Aug 11 04 Aug 11 CUSIP 991055FL3	3920 N OCEAN DRIVE, UNIT 2A SINGER ISLAND, FL 33404 Shares/PAR 1 000 TRANSFER FROM ACCOUNT #02-78122 ADELYN LUTHER BARNETT REV TR AS OF MARCH 18, 2011 FUNDING DATE	1,150,000 00	0 00	0 00 0 00	0 00 0 00	0 00
26 Aug 11 26 Aug 11 CUSIP 991056HS4	72-116-D WAIULU STREET KAILUA-KONA, HAWAII 96740 Shares/PAR 1 000 72-116-D WAIULU STREET KAILUA-KONA, HAWAII 96740 TRANSFER FROM ACCOUNT #02-78122 ADELYN LUTHER PER POD DATED MARCH 18, 2011	2,100,000 00	0 00	0 00 0 00	0 00 0 00	0 00
22 Sep 11 22 Sep 11 CUSIP 991056HQ8	100 LEVI COURT BIGFORK, MONTANA 59911 Shares/PAR 1 000 TRANSFER FROM 02-78122 ADELYN LUTHER TRUST PER PLAN OF DIVISION DATED MARCH 19,2011	650,000 00	0 00	0 00 0 00	0 00 0 00	0 00
16 Nov 11 16 Nov 11 CUSIP 991056HR6	68-1399 MAUNA LANI DRIVE, UNIT D102 KAMUELA, HAWAII 96743 Shares/PAR 1 000 TRANSFER FROM ACCOUNT #02-78122 ADELYN LUTHER TRUST PER PLAN OF DIVISION DATED 3/18/2011	1,100,000 00	0 00	0 00 0 00	0 00 0 00	0 00
Total security receipts		**7,258,958.76**	**523,679 70**	**0.00** **0.00**	**0.00** **0.00**	**0 00**

Miscellaneous Cash Receipts

Value Date Entry Date Asset ID	Security Description Transaction description	Market value	Cost	Transaction amount	Realized gain/loss Market Translation	Total

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
AGL FOUNDATION 23-38633	65-0098771

DESCRIPTION OF PROPERTY
3920 N OCEAN DRIVE, UNIT 2A, RIVIERA

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
INSURANCE		1,750.	
REPAIRS		283.	
TAXES		24,687.	
UTILITIES		874.	
OTHER EXPENSES		13,600.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			41,194.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-41,194.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-41,194.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE
==

OTHER DEDUCTIONS

ASSOCIATION FEE	13,600.
	13,600.

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
AGL FOUNDATION 23-38633	65-0098771

DESCRIPTION OF PROPERTY
100 LEVI COURT BIGFORK, MONTANA 59911

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
CLEANING		1,150.	
INSURANCE		2,933.	
MANAGEMENT FEES		1,290.	
REPAIRS		120.	
TAXES		6,520.	
UTILITIES		824.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			12,837.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-12,837.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-12,837.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
AGL FOUNDATION 23-38633	65-0098771

DESCRIPTION OF PROPERTY
68-1399 MAUNA LANI DRIVE, UNIT D102

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 3 - VACATION/SHORT-TERM RESIDENCE

RENTAL INCOME			
OTHER INCOME:			
SOUTH KOHALA MANAGEMENT CORP.		1,665.	
TOTAL GROSS INCOME			1,665.
OTHER EXPENSES:			
INSURANCE		782.	
UTILITIES		362.	
OTHER EXPENSES		2,864.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			4,008.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-2,343.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-2,343.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

SOUTH KOHALA MANAGEMENT CORP.	1,665.
	1,665.

OTHER DEDUCTIONS

ASSOCIATION FEE	2,864.
	2,864.

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
AGL FOUNDATION 23-38633	65-0098771

DESCRIPTION OF PROPERTY
72-116-D WAIULU STREET, KAILUA-KONA,

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
INSURANCE		1,173.	
UTILITIES		1,106.	
OTHER EXPENSES		10,098.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			12,377.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-12,377.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-12,377.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

ASSOCIATION FEE	10,098.
	10,098.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		64,132.	64,132.
MUNICIPAL INTEREST		6.	
ACCRUED/DEFERRED INCOME		1,418.	
	TOTAL	65,556.	64,132.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FAEGRE & BENSON LLP	5,658.			5,658.
CORPORATION SERVICE COMPANY	626.			626.
TOTALS	6,284.	NONE	NONE	6,284.

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
NORTHERN TRUST INVESTMENT ADVI	16,417.	16,417.
TOTALS	16,417.	16,417.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	79.	
ESTIMATED TAX	1,647.	
FOREIGN TAX	518.	518.
TOTALS	2,244.	518.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
RENT AND ROYALTY EXPENSES	70,416.	
SERVICE CHARGE FOR CLASS ACTIO	10.	10.
TOTALS	70,426.	10.

AGL FOUNDATION 23-38633 65-0098771

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,187,368.	1,232,069.
TOTALS	1,187,368.	1,232,069.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,224,318.	1,207,741.
TOTALS	1,224,318.	1,207,741.

AGL FOUNDATION 23-38633 65-0098771

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	353,294.	329,936.
TOTALS		353,294.	329,936.

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

DESCRIPTION		AMOUNT
ROUNDING		1.
	TOTAL	1.

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

DESCRIPTION	AMOUNT
UNREALIZED GAIN FOR COMMON STOCK TRANSFERRED	85,279.
UNREALIZED GAIN FOR REAL ESTATE PROPERTIES TRANSFERRED	2,542,814.
TOTAL	2,628,093.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

ADELYN LUTHER (DECEASED)
C/O NORTHERN TRUST COMPANY
CHICAGO, IL 60680

ADELYN LUTHER (DECEASED)
C/O NORTHERN TRUST COMPANY
CHICAGO, IL 60680

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

OFFICER NAME:
ADELYN LUTHER (DECEASED)
ADDRESS:

PALM BEACH, FL
TITLE:
TRUSTEE

OFFICER NAME:
RICHARD E. GORDON
ADDRESS:
143 OLD MORRIS TRAIL
WHITEFISH, MT 59937
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
PATTI E. PASTOR
ADDRESS:
P.O. BOX 243
BIGFORK, MT 59911
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
DUKE UNIVERSITY
ADDRESS:
450 RESEARCH DRIVE
DURHAM, NC 27710
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FOR STEM CELL RESEARCH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
FLATHEAD LAND TRUST
ADDRESS:
33 2ND STREET EAST
KALISPELL, MT 59901
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
THE GLACIER INSTITUTE
ADDRESS:
P. O BOX 1887
KALISPELL, MT 59903
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

STATEMENT 14

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

RECIPIENT NAME:
FLATHEAD SPAY NEUTER TASK FORCE
ADDRESS:
P. O. BOX 2095
WHITEFISH, MT 59937
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BIGFORK CENTER FOR THE PERFORMING
ARTS FOUNDATION
ADDRESS:
526 ELECTRIC AVE
BIGFORK, MT 59911
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HOME OPTIONS HOSPICE
ADDRESS:
175 COMMONS LOOP
KALISPELL, MT 59901
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

STATEMENT 15

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

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
200 1ST ST, SW # W4
ROCHESTER, MN 55905
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MONTANA LAND RELIANCE
ADDRESS:
470 ELECTRIC AVE, P. O. BOX 460
BIGFORK, MT 59911
PURPOSE OF GRANT:
SUSTAINABLE FARMING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HUNGER COALITION-BELLEVUE
ADDRESS:
121 HONEYSUCKLE STREET
BELLEVUE, ID 83313
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
EAGLE BEND JUNIOR GOLF
ASSOCIATION
ADDRESS:
300 BRIDGE ST
BIGFORK, MT 59911
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

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

RECIPIENT NAME:
FLATHEAD VALLEY SKI EDUCATION
FOUNDATION
ADDRESS:
PO BOX 623
WHITEFISH, MT 59937
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
HAWAII ISLAND HUMANE SOCIETY
ADDRESS:
74-5225 QUEEN KAAHUMANU HWY.
KAILUA KONA, HI 96740
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 154,000.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
3920 N OCEAN DRIVE,			41,194.	-41,194.
100 LEVI COURT BIGFO			12,837.	-12,837.
68-1399 MAUNA LANI D	1,665.		4,008.	-2,343.
72-116-D WAIULU STRE			12,377.	-12,377.
TOTALS	1,665.		70,416.	-68,751.

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: AGL FOUNDATION 23-38633

Employer identification number: 65-0098771

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	409.
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	409.

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					2,624.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	46,330.
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	48,954.

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

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			409.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			48,954.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			49,363.

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
AGL FOUNDATION 23-38633

Employer identification number
65-0098771

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. COLGATE PALMOLIVE CO	02/17/2010	02/03/2011	758.00	808.00	-50.00
	25000. FFCB BEO 2.1 02-02-011	02/03/2011	05/05/2011	25,000.00	24,975.00	25.00
	25000. FHLB BD 1.25 11-04-011	02/03/2011	05/25/2011	25,000.00	25,000.00	
	25000. FEDERAL HOME LN BKS 02-25-2014 REG	02/03/2011	05/25/2011	25,000.00	25,000.00	
	125. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/03/2011	11/07/2011	14,741.00	13,319.00	1,422.00
	30. MEDCO HEALTH SOLUTIONS	02/03/2011	07/27/2011	1,923.00	1,866.00	57.00
	.15 MFB NORTHN FDS SHORT I FD	02/28/2011	02/28/2011	2.00	2.00	
	25. STARWOOD HOTELS & RESO	02/03/2011	11/07/2011	1,251.00	1,504.00	-253.00
	90. STARWOOD HOTELS & RESO	12/21/2010	11/07/2011	4,504.00	5,610.00	-1,106.00
	25. TEVA PHARMACEUTICALS I	02/03/2011	03/01/2011	1,252.00	1,361.00	-109.00
	25. WHOLE FOODS MKT INC	02/03/2011	11/07/2011	1,710.00	1,287.00	423.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 409.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: AGL FOUNDATION 23-38633

Employer identification number: 65-0098771

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 1. 3920 N OCEAN DRIVE, UNI ISLAND, FL 33404	09/01/2004	10/26/2011	1,550,000.00	1,513,721.00	36,279.00
50. CUMMINS ENGINE INC	09/16/2009	11/07/2011	5,033.00	2,396.00	2,637.00
50000. FEDERAL FARM CR BKS SYSTEMWIDE BDS DTD 03/07/20	06/06/2001	03/07/2011	50,000.00	50,049.00	-49.00
25000. FEDERAL HOME LN BKS 06/14/96 7.2% 06/14/2011	08/31/1999	06/14/2011	25,000.00	25,433.00	-433.00
65. FEDEX CORP	01/13/2010	03/31/2011	6,087.00	5,672.00	415.00
5.32 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	03/15/2011	5.00	6.00	-1.00
5.35 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	04/15/2011	5.00	6.00	-1.00
5.39 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	05/16/2011	5.00	6.00	-1.00
5.42 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	06/15/2011	5.00	6.00	-1.00
5.45 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	07/15/2011	5.00	6.00	-1.00
5.49 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	08/15/2011	5.00	6.00	-1.00
5.52 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	09/15/2011	6.00	6.00	
5.56 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	10/17/2011	6.00	6.00	
5.59 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	11/15/2011	6.00	6.00	
5.63 GOVERNMENT NATIONAL M #331868X DTD 06/01/93 7%	01/01/1970	12/15/2011	6.00	6.00	
75. MFC ISHARES TR BARCLAY PROTECTED SECS FD	07/16/2009	11/07/2011	8,845.00	7,497.00	1,348.00
75. MEDCO HEALTH SOLUTIONS	03/30/2007	07/27/2011	4,808.00	2,679.00	2,129.00
474.91 MFB NORTHN FDS SHOR EXMP FD	08/11/2009	02/28/2011	4,977.00	4,963.00	14.00
35. SALESFORCE COM INC COM	06/14/2010	11/07/2011	4,575.00	3,289.00	1,286.00
70. TEVA PHARMACEUTICALS I	01/27/2009	03/01/2011	3,505.00	2,930.00	575.00
75. WHOLE FOODS MKT INC	06/02/2010	11/07/2011	5,130.00	2,995.00	2,135.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 46,330.00

Form 8939 (2010)

Estate of: Adelyn L. (Coplin) Luther

Decedent's Social Security Number [redacted]

D.O.D: 06/23/2010

SCHEDULE A, LINE 4
CONTINUATION SHEET

By checking the box in column (e)(ii) on ine 4 for each item of property that was sold prior to distribution and to which I am allocating Spousal Property Basis Increase, I hereby certify in accordance with section 4 02(3) of Revenue Procedure 2011-41 that all net proceeds from the sale of such property or property interest to which the Spousal Property Basis Increase has been allocated will be distributed to or for the benefit of the surviving spouse in a manner that would qualify property as qualified spousal property, as defined in section 1022(c)(3)

Item No.	(a) Description of the property	(b) Date decedent acquired property	(c) Adjusted basis at death	(d) FMV at death	(e) Allocation of basis increase (i) General basis increase	(f) Amount of gain that would be ordinary income
A	Condominium unit #2A located at 3920 N Ocean Drive, Riviera Beach, Florida held in the decedent's revocable trust Date of death valuation per the appraisal attached as Exhibit 11.	11/2004	1,295,000.00	1,350,000 00	0 00	
B	Condominium unit #D-102 located at Terrace in Mauna Lani, Kalahuipuaa, Hawaii held in the decedent's revocable trust. Date of death valuation per the appraisal attached as Exhibit 12.	04/1989	191,723.00	1,255,000.00	0.00	
C	Condominium unit #26-I located at The Fairways Villas, Waiulu Street, Kaupulehu-Kona, Hawaii held in the decedent's revocable trust. Date of death valuation per the appraisal attached as Exhibit 13.	01/1999	1,140,463.00	2,450,000.00	0.00	
D	Residence and lot located at Eagle Bend North, 100 Levi Court, Bigfork, Montana held in the decedent's revocable trust. Date of death valuation per the appraisal attached as Exhibit 14.	09/2000	135,000.00	750,000.00	0 00	
	Totals for columns (e)(i) and (e)(ii). Enter here and include on line 4A o		2,762,186.00		0.00	

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
300 000	70 63	0 00	21,189 00	22,844 93	-1,655 93	0 00	-1,655 93
Total USD		0 00	21,189 00	22,844 93	-1,655 93	0 00	-1,655 93
Total Australia		0 00	21,189 00	22,844 93	-1,655 93	0 00	-1,655 93
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
180 000	28 83	0 00	5,189 40	6,832 95	-1,643 55	0 00	-1,643 55
Total USD		0 00	5,189 40	6,832 95	-1,643 55	0 00	-1,643 55
Total Canada		0 00	5,189 40	6,832 95	-1,643 55	0 00	-1,643 55
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
135 000	57 17	0 00	7,717 95	7,431 41	286 54	0 00	286 54
Total USD		0 00	7,717 95	7,431 41	286 54	0 00	286 54
Total Switzerland		0 00	7,717 95	7,431 41	286 54	0 00	286 54
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
400 000	56 23	0 00	22,492 00	20,781 23	1,710 77	0 00	1,710 77
ALTERA CORP COM CUSIP 021441100							
220 000	37 10	0 00	8,162 00	4,833 22	3,328 78	0 00	3,328 78

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
AMAZON COM INC COM CUSIP 023135106							
37 000	173 10	0 00	6,404 70	2,846 50	3,558 20	0 00	3,558 20
AMERICAN EXPRESS CO CUSIP 025816109							
200 000	47 17	0 00	9,434 00	9,301 30	132 70	0 00	132 70
APPLE INC COM STK CUSIP 037833100							
40 000	405 00	0 00	16,200 00	2,955 80	13,244 20	0 00	13,244 20
AT&T INC COM CUSIP 00206R102							
750 000	30 24	0 00	22,680 00	21,870 00	810 00	0 00	810 00
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
50 000	76 30	0 00	3,815 00	3,862 00	-47 00	0 00	-47 00
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
800 000	35 24	0 00	28,192 00	25,046 00	3,146 00	0 00	3,146 00
CHEVRON CORP COM CUSIP 166764100							
300 000	106 40	0 00	31,920 00	28,210 03	3,709 97	0 00	3,709 97
CISCO SYSTEMS INC CUSIP 17275R102							
900 000	18 08	0 00	16,272 00	22,267 72	-5,995 72	0 00	-5,995 72
CITRIX SYS INC COM CUSIP 177376100							
50 000	60 72	0 00	3,036 00	2,859 00	177 00	0 00	177 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
COCA COLA CO COM CUSIP 191216100							
300 000	69 97	0 00	20,991 00	20,247 00	744 00	0 00	744 00
CONOCOPHILLIPS COM CUSIP 20825C104							
300 000	72 87	0 00	21,861 00	21,076 54	784 46	0 00	784 46
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
250 000	83 32	0 00	20,830 00	19,202 08	1,627 92	0 00	1,627 92
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
125 000	45 01	0 00	5,626 25	5,593 84	32 41	0 00	32 41
DANAHER CORP COM CUSIP 235851102							
230 000	47 04	5 75	10,819 20	9,433 57	1,385 63	0 00	1,385 63
DOMINION RES INC VA NEW COM CUSIP 25746U109							
350 000	53 08	0 00	18,578 00	16,922 12	1,655 88	0 00	1,655 88
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
500 000	45 78	0 00	22,890 00	23,264 90	-374 90	0 00	-374 90
EMC CORP COM CUSIP 268648102							
375 000	21 54	0 00	8,077 50	8,185 77	-108 27	0 00	-108 27
EMERSON ELECTRIC CO COM CUSIP 291011104							
400 000	46 59	0 00	18,636 00	20,246 78	-1,610 78	0 00	-1,610 78

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
EXXON MOBIL CORP COM CUSIP 30231G102							
400 000	84 76	0 00	33,904 00	21,848 78	12,055 22	0 00	12,055 22
FRKLN RES INC COM CUSIP 354613101							
55 000	96 06	0 00	5,283 30	6,326 78	-1,043 48	0 00	-1,043 48
GENERAL ELECTRIC CO CUSIP 369604103							
2,100 000	17 91	357 00	37,611 00	34,409 60	3,201 40	0 00	3,201 40
GOOGLE INC CL A CL A CUSIP 38259P508							
15 000	645 90	0 00	9,688 50	5 901 90	3,786 60	0 00	3,786 60
GRAINGER W W INC COM CUSIP 384802104							
200 000	187 19	0 00	37,438 00	33,110 98	4,327 02	0 00	4,327 02
H J HEINZ CUSIP 423074103							
250 000	54 04	120 00	13,510 00	12,510 64	999 36	0 00	999 36
INTEL CORP COM CUSIP 458140100							
1,000 000	24 25	0 00	24,250 00	23,748 50	501 50	0 00	501 50
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
200 000	183 88	0 00	36,776 00	33,052 64	3,723 36	0 00	3,723 36
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
350 000	65 58	0 00	22,953 00	21,766 27	1,186 73	0 00	1,186 73

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON CTL INC COM CUSIP 478366107							
300 000	31 26	54 00	9,378 00	9,189 26	188 74	0 00	188 74
JPMORGAN CHASE & CO COM CUSIP 46625H100							
550 000	33 25	0 00	18,287 50	19,440 09	-1,152 59	0 00	-1,152 59
JUNIPER NETWORKS INC COM CUSIP 48203R104							
75 000	20 41	0 00	1,530 75	2,775 09	-1,244 34	0 00	-1,244 34
LOWES COS INC COM CUSIP 548661107							
525 000	25 38	0 00	13,324 50	12,423 90	900 60	0 00	900 60
MCKESSON CORP CUSIP 58155Q103							
135 000	77 91	27 00	10,517 85	8,752 96	1,764 89	0 00	1,764 89
MICROSOFT CORP COM CUSIP 594918104							
1,075 000	25 96	0 00	27,907 00	30,623 51	-2,716 51	0 00	-2,716 51
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
100 000	67 99	0 00	6,799 00	6,487 63	311 37	0 00	311 37
NIKE INC CL B CUSIP 654106103							
115 000	96 37	41 40	11,082 55	7,869 79	3,212 76	0 00	3,212 76
NOBLE ENERGY INC COM CUSIP 655044105							
50 000	94 39	0 00	4,719 50	3,475 95	1,243 55	0 00	1,243 55

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							
OMNICOM GROUP INC COM CUSIP 681919106							
150 000	44 58	37 50	6,687 00	6,972 82	-285 82	0 00	-285 82
ORACLE CORP COM CUSIP 68389X105							
800 000	25 65	0 00	20,520 00	24,659 66	-4,139 66	0 00	-4,139 66
PEPSICO INC COM CUSIP 713448108							
200 000	66 35	103 00	13,270 00	12,207 13	1,062 87	0 00	1,062 87
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
225 000	24 60	0 00	5,535 00	6,799 36	-1,264 36	0 00	-1,264 36
PROCTER & GAMBLE COM NPV CUSIP 742718109							
400 000	66 71	0 00	26,684 00	23,994 83	2,689 17	0 00	2,689 17
SCHLUMBERGER LTD COM COM CUSIP 806857108							
250 000	68 31	62 50	17,077 50	19,642 79	-2,565 29	0 00	-2,565 29
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
500 000	30 75	0 00	15,375 00	13,113 80	2,261 20	0 00	2,261 20
TRAVELERS COS INC COM STK CUSIP 89417E109							
300 000	59 17	0 00	17,751 00	16,908 90	842 10	0 00	842 10
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
400 000	73 09	0 00	29,236 00	28,034 62	1,201 38	0 00	1,201 38

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							
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
240 000	50 68	0 00	12,163 20	8,444 08	3,719 12	0 00	3,719 12
US BANCORP CUSIP 902973304							
600 000	27 05	75 00	16,230 00	17,060 01	-830 01	0 00	-830 01
V F CORP COM CUSIP 918204108							
200 000	126 99	0 00	25,398 00	27,152 00	-1,754 00	0 00	-1,754 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
600 000	40 12	0 00	24,072 00	22,200 00	1,872 00	0 00	1,872 00
WAL-MART STORES INC COM CUSIP 931142103							
200 000	59 76	73 00	11,952 00	11,213 39	738 61	0 00	738 61
WALT DISNEY CO CUSIP 254687106							
550 000	37 50	330 00	20,625 00	19,594 91	1,030 09	0 00	1,030 09
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
650 000	27 56	0 00	17,914 00	17,652 87	261 13	0 00	261 13
Total USD		1,286 15	922,366 80	858,370 84	63,995 96	0 00	63,995 96
Total United States		1,286 15	922,366 80	858,370 84	63,995 96	0 00	63,995 96
Total Common Stock							
20,952.000		**1,286.15**	**956,463.15**	**895,480.13**	**60,983.02**	**0 00**	**60,983.02**

Equity funds

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
7,200 380	10 22	0 00	73,587 88	81,971 27	-8,383 39	0 00	-8,383 39
Total USD		0 00	73,587 88	81,971 27	-8,383 39	0 00	-8,383 39
Total Emerging Markets Region		0 00	73,587 88	81,971 27	-8,383 39	0 00	-8,383 39
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
2,773 350	7 09	0 00	19,663 05	27,298 22	-7,635 17	0 00	-7,635 17
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
8,492 490	8 93	0 00	75,837 93	86,269 30	-10,431 37	0 00	-10,431 37
Total USD		0 00	95,500 98	113,567 52	-18,066 54	0 00	-18,066 54
Total International Region		0 00	95,500 98	113,567 52	-18,066 54	0 00	-18,066 54
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
1,348 900	11 61	0 00	15,660 72	13,163 32	2,497 40	0 00	2,497 40
MFC ISHARES TR RUSSELL 2000 INDEX FD CUSIP 464287655							
450 000	73 69	0 00	33,160 50	27,573 07	5,587 43	0 00	5,587 43
SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107							
200 000	159 54	105 87	31,908 00	32,266 85	-358 85	0 00	-358 85
Total USD		105 87	80,729 22	73,003 24	7,725 98	0 00	7,725 98
Total United States		105 87	80,729 22	73,003 24	7,725 98	0 00	7,725 98

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Total Equity Funds							
20,465 120		**105 87**	**249,818.08**	**268,542.03**	**-18,723.95**	**0 00**	**-18,723 95**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
200 000	128 94	0 00	25,788 00	23,346 25	2,441 75	0 00	2,441 75
Total USD		0 00	25,788 00	23,346 25	2,441 75	0 00	2,441 75
Total United States		0 00	25,788 00	23,346 25	2,441 75	0 00	2,441 75
Total Other Equity							
200.000		**0.00**	**25,788.00**	**23,346.25**	**2,441.75**	**0.00**	**2,441.75**
Total Equity Securities							
41,617.120		**1,392.02**	**1,232,069.23**	**1,187,368.41**	**44,700.82**	**0.00**	**44,700.82**
Fixed Income Securities							
Corporate/government							
United States - USD							
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 2 DUE 02-02-2015 CUSIP 31331KBD1							
25,000 000	100 096	206 94	25,024 00	25,000 00	24 00	0 00	24 00
Issue Date 02 Feb 11 Rate 2 00% Maturity Date 02 Feb 15							
FHLB BD 1 15 11-22-2013/02-22-2012 CUSIP 313372M92							
25,000 000	100 118	31 14	25,029 50	25,000 00	29 50	0 00	29 50
Issue Date 22 Feb 11 Rate 1 15% Maturity Date 22 Nov 13							

Asset Detail - Base Currency

Fixed Income Securities

Corporate/government

United States - USD

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
FHLB BD 1 7 08-14-2014/02-14-2012 CUSIP 313372N59							
25,000 000	100 151	161 73	25,037 75	25,000 00	37 75	0 00	37 75
Issue Date 14 Feb 11 Rate 1 70% Maturity Date 14 Aug 14							
GNMA POOL #331868 7% DUE 06-15-2023 REG CUSIP 36224LTZ0							
1,211 320	115 395	7 06	1,397 80	1,270 61	127 19	0 00	127 19
Issue Date 01 Jun 93 Rate 7 00% Yield to Maturity 1 783% Maturity Date 15 Jun 23							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
36,737 460	10 91	0 00	400,805 68	396,865 86	3,939 82	0 00	3,939 82
Issue Date 25 Aug 08							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
6,921 310	10 43	0 00	72,189 26	66,822 43	5,366 83	0 00	5,366 83
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
42,524 050	7 04	0 00	299,369 31	311,856 13	-12,486 82	0 00	-12,486 82
Issue Date 25 Aug 08							
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
29,611 980	10 14	0 00	300,265 47	312,428 68	-12,163 21	0 00	-12,163 21
Issue Date 25 Aug 08							
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119 CUSIP 922031869							
4,154 690	14 11	0 00	58,622 67	60,074 69	-1,452 02	0 00	-1,452 02
Total USD		406 87	1,207,741 44	1,224,318 40	-16,576 96	0 00	-16,576 96

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
Total United States		406 87	1,207,741 44	1,224,318 40	-16,576 96	0 00	-16,576 96
Total Corporate/Government							
196,160.810		**406.87**	**1,207,741.44**	**1,224,318.40**	**-16,576 96**	**0.00**	**-16,576.96**
Total Fixed Income Securities							
196,160 810		**406.87**	**1,207,741.44**	**1,224,318.40**	**-16,576.96**	**0.00**	**-16,576.96**
Real Estate							
Direct real estate							
United States - USD							
100 LEVI COURT BIGFORK, MONTANA 59911 CUSIP 991056HQ8							
1 000	650,000 00	0 00	650,000 00	0 00	650,000 00	0 00	650,000 00
3920 N OCEAN DRIVE, UNIT 2A SINGER ISLAND, FL 33404 CUSIP 991055FL3							
1 000	1,150,000 00	0 00	1,150,000 00	0 00	1,150,000 00	0 00	1,150,000 00
68-1399 MAUNA LANI DRIVE, UNIT D102 KAMUELA, HAWAII 96743 CUSIP 991056HR6							
1 000	1,100,000 00	0 00	1,100,000 00	0 00	1,100,000 00	0 00	1,100,000 00
72-116-D WAIULU STREET KAILUA-KONA, HAWAII 96740 CUSIP 991056HS4							
1 000	2,100,000 00	0 00	2,100,000 00	0 00	2,100,000 00	0 00	2,100,000 00
Total USD		0 00	5,000,000 00	0 00	5,000,000 00	0 00	5,000,000 00
Total United States		0 00	5,000,000 00	0 00	5,000,000 00	0 00	5,000,000 00
Total Direct Real Estate							
4.000		**0 00**	**5,000,000.00**	**0.00**	**5,000,000.00**	**0.00**	**5,000,000 00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
3,874 620	7 41	0 00	28,710 93	32,555 00	-3,844 07	0 00	-3,844 07
Total USD		0 00	28,710 93	32,555 00	-3,844 07	0 00	-3,844 07
Total United States		0 00	28,710 93	32,555 00	-3,844 07	0 00	-3,844 07
Total Real Estate Funds							
3,874.620		**0.00**	**28,710 93**	**32,555.00**	**-3,844.07**	**0.00**	**-3,844.07**
Total Real Estate							
3,878.620		**0.00**	**5,028,710.93**	**32,555.00**	**4,996,155.93**	**0.00**	**4,996,155.93**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
570 000	151 99	0 00	86,634 30	66,704 02	19,930 28	0 00	19,930 28
Total USD		0 00	86,634 30	66,704 02	19,930 28	0 00	19,930 28
Total Global Region		0 00	86,634 30	66,704 02	19,930 28	0 00	19,930 28
United States - USD							
MFC ISHARES GOLD TRUST CUSIP 464285105							
10,000 000	15 23	0 00	152,300 00	174,200 00	-21,900 00	0 00	-21,900 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
9,524 530	6 54	0 00	62,290 42	79,835 15	-17,544 73	0 00	-17,544 73
Total USD		0 00	214,590 42	254,035 15	-39,444 73	0 00	-39,444 73
Total United States		0 00	214,590 42	254,035 15	-39,444 73	0 00	-39,444 73
Total Commodities							
20,094.530		**0.00**	**301,224.72**	**320,739.17**	**-19,514.45**	**0.00**	**-19,514.45**
Total Commodities							
20,094 530		**0.00**	**301,224 72**	**320,739 17**	**-19,514.45**	**0.00**	**-19,514 45**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	8 19	1,323,568 48	1,323,568 48	0 00	0 00	0 00
Total short term - all currencies		8 19	1,323,568 48	1,323,568 48	0 00	0 00	0 00
Total short term - all countries		8 19	1,323,568 48	1,323,568 48	0 00	0 00	0 00
Total Short Term							
1,323,568.480		**8.19**	**1,323,568.48**	**1,323,568.48**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
1,323,568.480		**8.19**	**1,323,568 48**	**1,323,568.48**	**0.00**	**0.00**	**0.00**

Custom Reporting

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total							
1,585,319.560		**1,807.08**	**9,093,314.80**	**4,088,549 46**	**5,004,765.34**	**0.00**	**5,004,765.34**

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