



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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.

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

Name of foundation
NESBITT FOUNDATION 02-61178

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

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

A Employer identification number
95-6092682

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

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **6,468,051.**

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

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|---|------------------------------------|---------------------------|-------------------------|---|
| 1 | Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| 2 | Check <input type="checkbox"/> if the foundation is not required to attach Sch. B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 205,064. | 205,064. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 174,504. | | | |
| b | Gross sales price for all assets on line 6a | 2,724,514. | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 174,504. | | |
| 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) | 3,263. | | | STMT 2 |
| 12 | Total. Add lines 1 through 11 | 382,831. | 379,568. | | |
| 13 | Compensation of officers, directors, trustees, etc. | 32,781. | 29,503. | | 3,278. |
| 14 | Other employee salaries and wages | | NONE | NONE | |
| 15 | Pension plans, employee benefits | | NONE | NONE | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) | 1,000. | 500. | NONE | 500. |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) | 6,039. | 2,866. | | |
| 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) | 10. | | | 10. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 39,830. | 32,869. | NONE | 3,788. |
| 25 | Contributions, gifts, grants paid | 550,000. | | | 550,000. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 589,830. | 32,869. | NONE | 553,788. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | -206,999. | | | |
| b | Net investment income (if negative, enter -0-) | | 346,699. | | |
| c | Adjusted net income (if negative, enter -0-) | | | | |

RECEIVED NOV 22 2012 POSTMARK DATE

SCA Operating and Administrative Expenses NOV 27 2012

RECEIVED NOV 22 2012 OGDEN, UT IRS OSC

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | | |
|---|--|--|----------------|-----------------------|
| | | Beginning of year | End of year | |
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 368,995. | 210,485. | |
| | 3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| | 5 Grants receivable | | | |
| | 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | |
| | 7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ | NONE | | |
| | 8 Inventories for sale or use | | | |
| | 9 Prepaid expenses and deferred charges | | | |
| | 10 a Investments - U.S. and state government obligations (attach schedule) | | | |
| | b Investments - corporate stock (attach schedule) . STMT 6 | 2,651,508. | 2,795,744. | 3,223,319. |
| | c Investments - corporate bonds (attach schedule) . STMT 7 | 2,601,636. | 2,596,242. | 2,702,478. |
| | 11 Investments - land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule) | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other (attach schedule) STMT 8 | 595,263. | 407,913. | 542,254. |
| | 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) | 6,217,402. | 6,010,384. | 6,468,051. | |
| Liabilities | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶) | | | |
| 23 Total liabilities (add lines 17 through 22) | | | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | 6,217,402. | 6,010,384. | |
| | 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) | 6,217,402. | 6,010,384. | | |
| 31 Total liabilities and net assets/fund balances (see instructions) | 6,217,402. | 6,010,384. | | |

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 | 6,217,402. |
| 2 Enter amount from Part I, line 27a | 2 | -206,999. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 6,010,403. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 5 | 19. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 6,010,384. |

Part IV Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | | | | (b) How acquired P-Purchase D-Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|--|--|---|--|--|--------------------------------------|----------------------------------|
| 1a PUBLICLY TRADED SECURITIES | | | | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) | | | |
| a 2,645,843. | | 2,550,010. | 95,833. | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | | | |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col (k), but not less than -0- or Losses (from col (h)) | | | |
| a | | | 95,833. | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 2 Capital gain net income or (net capital loss) | | | | 2 | 174,504. | |
| { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | | | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | | | 3 | | |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | | | | |

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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 | 550,591. | 7,098,069. | 0.077569 |
| 2009 | 501,873. | 6,632,798. | 0.075665 |
| 2008 | 404,686. | 7,602,360. | 0.053232 |
| 2007 | 365,510. | 8,558,304. | 0.042708 |
| 2006 | 10,552. | 223,243. | 0.047267 |
| 2 Total of line 1, column (d) | | | 2 0.296441 |
| 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 0.059288 |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 | | | 4 7,263,532. |
| 5 Multiply line 4 by line 3 | | | 5 430,640. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 3,467. |
| 7 Add lines 5 and 6 | | | 7 434,107. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 553,788. |

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 3,467. |
| 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 | 3,467. |
| 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 | 3,467. |
| 6 | Credits/Payments: | | |
| a | 2011 estimated tax payments and 2010 overpayment credited to 2011 | 6a | 3,080. |
| b | Exempt foreign organizations - tax withheld at source | 6b | NONE |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 5,325. |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 8,405. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | |
| 9 | Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | |
| 10 | Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid | 10 | 4,938. |
| 11 | Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 4,938. Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 10 | | X |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|--|--|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | | 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) | | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> N/A | | X | |
| 14 | The books are in care of <input type="checkbox"/> THE NORTHERN TRUST COMPANY Telephone no. <input type="checkbox"/> (312) 630-6000 Located at <input type="checkbox"/> PO BOX 803878, CHICAGO, IL ZIP + 4 <input type="checkbox"/> 60680-3878 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15 | | | |
| 16 | At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="checkbox"/> | | Yes | No X |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | Yes | No |
|--|-----|----|
| 1a During the year did the foundation (either directly or indirectly): | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | X |
| 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? <input type="checkbox"/> | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> | | |
| 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.) <input type="checkbox"/> | 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. <input type="checkbox"/> | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> | 3b | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> | 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? <input type="checkbox"/> | 4b | X |

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Row 1: SEE STATEMENT 10, 32,781, -0-, -0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

Table with 5 columns: (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. Row 1: 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 | 7,374,144. |
| 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 | 7,374,144. |
| 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 | 7,374,144. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 110,612. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 7,263,532. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 363,177. |

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 | 363,177. |
| 2a | Tax on investment income for 2011 from Part VI, line 5 | 2a | 3,467. |
| b | Income tax for 2011. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 3,467. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 359,710. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 359,710. |
| 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 | 359,710. |

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 | 553,788. |
| 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 | 553,788. |
| 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 | 3,467. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 550,321. |

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

| | (a) Corpus | (b) Years prior to 2010 | (c) 2010 | (d) 2011 |
|---|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7 | | | | 359,710. |
| 2 Undistributed income, if any, as of the end of 2011: | | | | |
| a Enter amount for 2010 only | | | NONE | |
| b Total for prior years: 20 09, 20 , 20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2011: | | | | |
| a From 2006 | | | | NONE |
| b From 2007 | | | | NONE |
| c From 2008 | | | | NONE |
| d From 2009 | | | | 163,990. |
| e From 2010 | | | | 201,848. |
| f Total of lines 3a through e | 365,838. | | | |
| 4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 553,788. | | | | |
| 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 | | | | 359,710. |
| e Remaining amount distributed out of corpus | 194,078. | | | |
| 5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).) | NONE | | | NONE |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | 559,916. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | NONE | | |
| e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions | | | NONE | |
| f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012 | | | | NONE |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | NONE | | | |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a | 559,916. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2007 | | | | NONE |
| b Excess from 2008 | | | | NONE |
| c Excess from 2009 | | | | 163,990. |
| d Excess from 2010 | | | | 201,848. |
| e Excess from 2011 | | | | 194,078. |

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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

Table with columns: Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include: 2a Adjusted net income, b 85% of line 2a, c Qualifying distributions from Part XII, d Amounts included in line 2c, e Qualifying distributions made directly for active conduct, 3 Alternative tests (a, b, c).

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).

N/A

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

N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|--|---|--------------------------------|----------------------------------|----------|
| Name and address (home or business) | | | | |
| <p>a Paid during the year</p> <p>SEE STATEMENT 14</p> | | | | |
| Total | | | | 550,000. |
| b Approved for future payment | | | | |
| Total | | | | |

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: James H. Carlotta Date: 11/14/2012 Title: TRUST OFFICER

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

Paid Preparer Use Only Print/Type preparer's name THE NORTHERN TRUST COMPAN Preparer's signature Date Check if self-employed PTIN Firm's name Firm's address Firm's EIN Phone no.

**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

Employer identification number

NESBITT FOUNDATION 02-61178

95-6092682

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 | -33,500. |
| 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 | -33,500. |

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 | | | | | 78,671. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

| | | |
|--|-----------|----------|
| b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b | 6b | 129,333. |
| 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 | 208,004. |

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

Schedule D (Form 1041) 2011

| Part III Summary of Parts I and II | | (1) Beneficiaries' (see instr.) | (2) Estate's or trust's | (3) Total |
|--|---|---------------------------------|-------------------------|-----------|
| Caution: Read the instructions before completing this part. | | | | |
| 13 | Net short-term gain or (loss) | 13 | | -33,500. |
| 14 | Net long-term gain or (loss): | | | |
| a | Total for year | 14a | | 208,004. |
| b | Unrecaptured section 1250 gain (see line 18 of the wrksht.) | 14b | | |
| c | 28% rate gain | 14c | | 65,613. |
| 15 | Total net gain or (loss). Combine lines 13 and 14a ▶ | 15 | | 174,504. |

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

Part IV Capital Loss Limitation

| | | | |
|-----------|---|-----------|-----|
| 16 | Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 | 16 | () |
|-----------|---|-----------|-----|

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

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

2011

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust

NESBITT FOUNDATION 02-61178

Employer identification number

95-6092682

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 40. AUTODESK, INC | 05/23/2011 | 11/25/2011 | 1,215.00 | 1,671.00 | -456.00 |
| 210. BERKSHIRE HATHAWAY IN | 11/18/2010 | 07/06/2011 | 16,040.00 | 16,594.00 | -554.00 |
| 95. BRISTOL MYERS SQUIBB C | 11/08/2011 | 11/25/2011 | 2,875.00 | 2,996.00 | -121.00 |
| 260. CISCO SYS INC | 02/17/2011 | 04/11/2011 | 4,543.00 | 5,014.00 | -471.00 |
| 55. COCA COLA CO | 08/30/2011 | 11/25/2011 | 3,586.00 | 3,844.00 | -258.00 |
| 170. COLGATE-PALMOLIVE CO. STOCK, \$1 PAR | 11/18/2010 | 02/02/2011 | 12,808.00 | 13,598.00 | -790.00 |
| 85. CUMMINS ENGINE INC | 09/01/2011 | 10/21/2011 | 7,922.00 | 8,263.00 | -341.00 |
| 55. EATON CORP COM | 04/01/2011 | 11/25/2011 | 2,271.00 | 3,076.00 | -805.00 |
| 100. EMERSON ELECTRIC CO | 02/17/2011 | 08/10/2011 | 4,290.00 | 5,821.00 | -1,531.00 |
| 55. FEDEX CORP COM | 02/17/2011 | 03/28/2011 | 5,051.00 | 5,043.00 | 8.00 |
| 155. MFC FLEXSHARES TR MOR GLOBAL UPSTREAM NAT RES IND | 11/04/2011 | 11/25/2011 | 4,861.00 | 4,961.00 | -100.00 |
| 225. MFC FLEXSHARES TR TR TARGET DURATION TIPS INDEX | 11/04/2011 | 11/25/2011 | 5,645.00 | 5,621.00 | 24.00 |
| 225. MFC FLEXSHARES TR IBO TARGET DURATION TIPS INDEX | 11/04/2011 | 11/25/2011 | 5,674.00 | 5,616.00 | 58.00 |
| 270. MFC ISHARES TR BARCLA FD PROTECTED SECS FD | 01/31/2011 | 09/29/2011 | 30,973.00 | 29,335.00 | 1,638.00 |
| 768. JUNIPER NETWORKS INC | 05/23/2011 | 09/22/2011 | 14,582.00 | 29,655.00 | -15,073.00 |
| 217. JUNIPER NETWORKS INC | 09/01/2011 | 09/23/2011 | 4,148.00 | 5,809.00 | -1,661.00 |
| 40. LOWES COMPANIES INC | 11/18/2010 | 06/24/2011 | 928.00 | 868.00 | 60.00 |
| 25. MC DONALDS CORP. COMMO PAR | 09/22/2011 | 11/25/2011 | 2,305.00 | 2,238.00 | 67.00 |
| 70. MEDCO HEALTH SOLUTIONS | 02/17/2011 | 06/24/2011 | 3,758.00 | 4,328.00 | -570.00 |
| 155. MICROSOFT CORP COM | 02/17/2011 | 05/23/2011 | 3,738.00 | 4,123.00 | -385.00 |
| 40. NORFOLK SOUTHN CORP CO | 08/10/2011 | 11/25/2011 | 2,825.00 | 2,700.00 | 125.00 |
| 15. MFB NORTHN FDS SMALL C | 12/16/2010 | 09/29/2011 | 190.00 | 217.00 | -27.00 |
| 560. MFB NORTHN FDS SMALL | 12/16/2010 | 11/25/2011 | 7,174.00 | 8,103.00 | -929.00 |
| 9235.28 MFB NORTHN SHORT I US GOVT | 11/17/2011 | 11/17/2011 | 97,709.00 | 97,717.00 | -8.00 |

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

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

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

NESBITT FOUNDATION 02-61178

95-6092682

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 35. ABBOTT LABORATORIES | 03/01/2007 | 11/25/2011 | 1,832.00 | 1,896.00 | -64.00 |
| 210. ALTERA CORP COM | 03/20/2009 | 03/08/2011 | 9,114.00 | 3,674.00 | 5,440.00 |
| 40. ALTERA CORP COM | 11/18/2010 | 11/25/2011 | 1,387.00 | 1,321.00 | 66.00 |
| 15. AMAZON COM INC | 11/18/2010 | 11/25/2011 | 2,805.00 | 2,468.00 | 337.00 |
| 70. AMERICAN EXPRESS CO | 04/26/2010 | 11/25/2011 | 3,174.00 | 3,323.00 | -149.00 |
| 15. APPLE COMPUTER INC | 11/18/2010 | 11/25/2011 | 5,532.00 | 4,634.00 | 898.00 |
| 30. BHP LTD SPONSORED ADR | 11/18/2010 | 11/25/2011 | 2,019.00 | 2,502.00 | -483.00 |
| 40. CHEVRONTXACO CORP COM | 11/18/2010 | 11/25/2011 | 3,772.00 | 3,282.00 | 490.00 |
| 930. CISCO SYS INC | 02/06/1998 | 04/11/2011 | 16,251.00 | 10,027.00 | 6,224.00 |
| 45. CITRIX SYS INC | 07/22/2010 | 11/25/2011 | 2,975.00 | 2,094.00 | 881.00 |
| 35. CONOCOPHILLIPS | 11/19/2010 | 11/25/2011 | 2,347.00 | 2,160.00 | 187.00 |
| 40. COSTCO WHSL CORP NEW | 11/18/2010 | 11/25/2011 | 3,257.00 | 2,637.00 | 620.00 |
| 200. CUMMINS ENGINE INC | 09/03/2009 | 10/21/2011 | 18,640.00 | 9,097.00 | 9,543.00 |
| 95. DANAHER CORP | 11/18/2010 | 11/25/2011 | 4,301.00 | 3,847.00 | 454.00 |
| 450. WALT DISNEY CO | 03/30/2010 | 07/15/2011 | 17,688.00 | 15,683.00 | 2,005.00 |
| 55. WALT DISNEY CO | 11/18/2010 | 11/25/2011 | 1,874.00 | 2,069.00 | -195.00 |
| 55. DOMINION RES INC VA NE | 09/14/2010 | 11/25/2011 | 2,724.00 | 2,425.00 | 299.00 |
| 75. E I DU PONT DE NEMOURS | 11/18/2010 | 11/25/2011 | 3,337.00 | 3,079.00 | 258.00 |
| 145. EMC CORP COM | 11/18/2010 | 11/25/2011 | 3,200.00 | 2,986.00 | 214.00 |
| 575. EMERSON ELECTRIC CO | 07/24/2009 | 08/10/2011 | 24,666.00 | 23,854.00 | 812.00 |
| 70. EXXON MOBIL CORP | 07/24/2009 | 11/25/2011 | 5,253.00 | 513.00 | 4,740.00 |
| 93. FEDEX CORP COM | 12/08/2009 | 03/25/2011 | 8,418.00 | 8,366.00 | 52.00 |
| 172. FEDEX CORP COM | 01/12/2010 | 03/28/2011 | 15,797.00 | 14,918.00 | 879.00 |
| 25. FRANKLIN RESOURCES INC | 11/18/2010 | 11/25/2011 | 2,319.00 | 2,796.00 | -477.00 |
| 910. GENERAL ELECTRIC CO | 05/05/2010 | 11/08/2011 | 14,882.00 | 16,327.00 | -1,445.00 |

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

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

NESBITT FOUNDATION 02-61178

95-6092682

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 140. GENERAL ELECTRIC CO | 01/12/2010 | 11/25/2011 | 2,096.00 | 2,335.00 | -239.00 |
| 5. GOOGLE INC CL A | 05/27/2009 | 11/25/2011 | 2,860.00 | 2,044.00 | 816.00 |
| 15. W W GRAINGER INC | 09/13/2010 | 11/25/2011 | 2,566.00 | 1,723.00 | 843.00 |
| 50. HEINZ H J CO COMMON ST | 11/18/2010 | 11/25/2011 | 2,503.00 | 2,354.00 | 149.00 |
| 30. INTL BUSINESS MACHINES | 11/18/2010 | 11/25/2011 | 5,378.00 | 4,244.00 | 1,134.00 |
| 118. MFC ISHARES TR BARCLA FD PROTECTED SECS FD | 07/15/2010 | 08/31/2011 | 13,529.00 | 12,306.00 | 1,223.00 |
| 945. MFC ISHARES TR BARCLA FD PROTECTED SECS FD | 02/23/2010 | 09/29/2011 | 108,407.00 | 98,161.00 | 10,246.00 |
| 95. J P MORGAN CHASE & CO | 11/18/2010 | 11/25/2011 | 2,762.00 | 3,765.00 | -1,003.00 |
| 20. JOHNSON & JOHNSON | 11/18/2010 | 11/25/2011 | 1,232.00 | 1,278.00 | -46.00 |
| 70. JOHNSON CONTROLS INC | 11/18/2010 | 11/25/2011 | 1,956.00 | 2,479.00 | -523.00 |
| 490. LOWES COMPANIES INC | 04/26/2010 | 06/24/2011 | 11,365.00 | 13,938.00 | -2,573.00 |
| 40. MCKESSON HBOC INC | 11/18/2010 | 11/25/2011 | 3,082.00 | 2,468.00 | 614.00 |
| 350. MEDCO HEALTH SOLUTION | 07/24/2009 | 06/24/2011 | 18,789.00 | 12,225.00 | 6,564.00 |
| 870. MICROSOFT CORP COM | 07/24/2009 | 05/23/2011 | 20,982.00 | 20,234.00 | 748.00 |
| 45. NATIONAL-OILWELL INC | 11/18/2010 | 11/25/2011 | 2,929.00 | 2,396.00 | 533.00 |
| 125. NIKE INC CLASS B | 03/30/2010 | 04/26/2011 | 9,996.00 | 8,370.00 | 1,626.00 |
| 102. NIKE INC CLASS B | 01/12/2010 | 04/27/2011 | 8,183.00 | 6,541.00 | 1,642.00 |
| 20. NIKE INC CLASS B | 12/08/2009 | 11/25/2011 | 1,835.00 | 1,276.00 | 559.00 |
| 20. NOBLE ENERGY INC COM | 11/18/2010 | 11/25/2011 | 1,745.00 | 1,541.00 | 204.00 |
| 10. MFB NORTHN FDS MULTI-M GLOBAL REALESTATE FD | 07/15/2010 | 09/29/2011 | 157.00 | 176.00 | -19.00 |
| 5. MFB NORTHN FDS MULTI-MA REALESTATE FD | 07/15/2010 | 11/17/2011 | 80.00 | 82.00 | -2.00 |
| 1025. MFB NORTHN FDS MULTI GLOBAL REALESTATE FD | 07/15/2010 | 11/25/2011 | 15,683.00 | 12,444.00 | 3,239.00 |
| 6375. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD | 02/01/2010 | 02/17/2011 | 141,525.00 | 122,746.00 | 18,779.00 |
| 5. MFB NORTHN FDS MULTI-MA EMERGING MKTS EQTY FD | 07/15/2010 | 11/17/2011 | 96.00 | 102.00 | -6.00 |
| 2000. MFB NORTHN FDS MULTI EMERGING MKTS EQTY FD | 11/18/2010 | 11/25/2011 | 36,000.00 | 38,977.00 | -2,977.00 |

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

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

NESBITT FOUNDATION 02-61178

95-6092682

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

| (a) Description of property (Example: 100 sh 7% preferred of "Z" Co.) | (b) Date acquired (mo, day, yr) | (c) Date sold (mo, day, yr.) | (d) Sales price | (e) Cost or other basis (see instructions) | (f) Gain or (loss) Subtract (e) from (d) |
|--|---------------------------------------|---------------------------------|-----------------|---|---|
| 6a 30. MFB NORTHN MULTI-MANAG FD FD | 05/06/2008 | 09/29/2011 | 250.00 | 357.00 | -107.00 |
| 24720. MFB NORTHN MULTI-MA EQTY FD FD | 07/15/2010 | 11/04/2011 | 219,514.00 | 254,838.00 | -35,324.00 |
| 20. MFB NORTHN MULTI-MANAG FD FD | 10/02/2009 | 11/17/2011 | 170.00 | 170.00 | |
| 6390. MFB NORTHN MULTI-MAN EQTY FD FD | 11/18/2010 | 11/25/2011 | 51,056.00 | 56,737.00 | -5,681.00 |
| 20. MFB NORTHN MULTIMGR SM | 04/26/2010 | 09/29/2011 | 178.00 | 191.00 | -13.00 |
| 795. MFB NORTHN MULTIMGR S | 04/26/2010 | 11/25/2011 | 7,068.00 | 7,584.00 | -516.00 |
| 30. MFB NORTHN MULTIMGR MI | 05/06/2008 | 09/29/2011 | 311.00 | 327.00 | -16.00 |
| 1390. MFB NORTHN MULTIMGR | 05/06/2008 | 11/25/2011 | 14,567.00 | 15,151.00 | -584.00 |
| 10. MFB NORTHN HI YIELD FX | 05/06/2008 | 09/29/2011 | 68.00 | 75.00 | -7.00 |
| 40. MFB NORTHN HI YIELD FX | 05/06/2008 | 11/17/2011 | 279.00 | 300.00 | -21.00 |
| 10320. MFB NORTHN HI YIELD | 07/15/2010 | 11/25/2011 | 70,898.00 | 75,373.00 | -4,475.00 |
| 42655. MFB NORTHN SHORT IN US GOVT | 07/15/2010 | 08/31/2011 | 450,437.00 | 442,749.00 | 7,688.00 |
| 50. MFB NORTHN SHORT INTER GOVT | 05/06/2008 | 09/01/2011 | 529.00 | 511.00 | 18.00 |
| 23340. MFB NORTHN SHORT IN US GOVT | 05/06/2008 | 09/29/2011 | 246,470.00 | 238,535.00 | 7,935.00 |
| 14241.51 MFB NORTHN SHORT US GOVT | 05/06/2008 | 11/17/2011 | 150,675.00 | 145,548.00 | 5,127.00 |
| 13815. MFB NORTHERN FDS FI FD | 11/18/2010 | 11/25/2011 | 144,781.00 | 141,742.00 | 3,039.00 |
| 40. ADR NOVARTIS AG SPONSO #US66987V1098 | 02/04/2010 | 11/25/2011 | 2,080.00 | 2,169.00 | -89.00 |
| 60. OMNICOM GROUP | 11/19/2010 | 11/25/2011 | 2,431.00 | 2,743.00 | -312.00 |
| 125. ORACLE CORPORATION | 11/18/2010 | 11/25/2011 | 3,655.00 | 3,410.00 | 245.00 |
| 285. PEPSICO INC | 07/24/2009 | 03/08/2011 | 18,128.00 | 13,341.00 | 4,787.00 |
| 149. PEPSICO INC | 12/30/2003 | 08/29/2011 | 9,520.00 | 6,949.00 | 2,571.00 |
| 41. PEPSICO INC | 12/30/2003 | 08/30/2011 | 2,629.00 | 1,912.00 | 717.00 |
| 265. PIMCO COMMODITY REALR STRATEGY FUND | 02/01/2010 | 08/31/2011 | 2,446.00 | 2,099.00 | 347.00 |
| 7885. PIMCO COMMODITY REAL STRATEGY FUND | 07/15/2010 | 09/29/2011 | 59,847.00 | 55,504.00 | 4,343.00 |
| 620. PIMCO COMMODITY REALR STRATEGY FUND | 11/18/2010 | 11/25/2011 | 4,687.00 | 5,351.00 | -664.00 |

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

Schedule D-1 (Form 1041) 2011

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|----------------------|--|--------------------------------------|
| DIVIDENDS & INTEREST | 205,064. | 205,064. |
| TOTAL | 205,064. | 205,064. |

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- |
|----------------------|--|
| DEFERRED INCOME | 3,263. |
| TOTALS | ----- 3,263. ===== |

FORM 990PF, PART I - ACCOUNTING FEES

=====

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

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|----------------------|--|--------------------------------------|
| ESTIMATED EXCISE TAX | 3,173. | |
| FOREIGN TAXES | 2,866. | 2,866. |
| | ----- | ----- |
| TOTALS | 6,039. | 2,866. |
| | ===== | ===== |

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

CA FRANCHISE TAX BOARD

10.

10.

TOTALS

10.
=====

10.
=====

NESBITT FOUNDATION 02-61178

95-6092682

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

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|-----------------------|----------------------|---------------|
| SEE ATTACHED SCHEDULE | 2,795,744. | 3,223,319. |
| TOTALS | 2,795,744. | 3,223,319. |

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

| DESCRIPTION ----- | ENDING BOOK VALUE ----- | ENDING FMV --- |
|-----------------------|-------------------------------|----------------------|
| SEE ATTACHED SCHEDULE | 2,596,242. | 2,702,478. |
| TOTALS | 2,596,242. | 2,702,478. |
| | ===== | ===== |

FORM 990PF, PART II - OTHER INVESTMENTS

=====

| DESCRIPTION | COST/ FMV | C OR F | ENDING BOOK VALUE | ENDING FMV |
|-----------------------|--------------|--------|----------------------|---------------|
| SEE ATTACHED SCHEDULE | | C | 407,913. | 542,254. |
| TOTALS | | | 407,913. | 542,254. |

=====

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

=====

DESCRIPTION

AMOUNT

PRIOR PERIOD ADJUSTMENT

19.

TOTAL

19.

=====

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

OFFICER NAME:
NORTHERN TRUST, N.A.
ADDRESS:

LOS ANGELES, CA

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 32,781.

TOTAL COMPENSATION: 32,781.
=====

=====

RECIPIENT NAME:

THE LOS ANGELES OPERA
COMPANY

ADDRESS:

135 NORTH GRAND AVENUE
LOS ANGELES, CA 90012

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

WOODCRAFT RANGERS, INC.

ADDRESS:

2111 PARK GROVE AVENUE
LOS ANGELES, CA 90007

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:

ALL PEOPLES CHRISTIAN
CENTER

ADDRESS:

822 EAST 20TH STREET
LOS ANGELES, CA 90011

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 50,000.

=====

RECIPIENT NAME:
FULFILLMENT FUND
ADDRESS:
LOS ANGELES, CA

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL

FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
OJAI FESTIVAL LTD.
ADDRESS:
OJAI, CA 93024

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL

FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
FRIENDS OF THE
OBSERVATORY
ADDRESS:
LOS ANGELES, CA 90027

RELATIONSHIP:
NONE

PURPOSE OF GRANT:
GENERAL

FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY

AMOUNT OF GRANT PAID 25,000.

=====

RECIPIENT NAME:

LOS ANGELES REGIONAL
FOOD BANK

ADDRESS:

LOS ANGELES, CA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 110,000.

RECIPIENT NAME:

FIND THE CHILDREN

ADDRESS:

SANTA MONICA, CA 90405

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

JEWISH BIG BROTHERS
BIG SISTERS FOUNDATION

ADDRESS:

LOS ANGELES, CA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 45,000.

=====

RECIPIENT NAME:

UNITED FRIENDS OF THE CHILDREN

ADDRESS:

1055 WILSHIRE BLVD. LOS ANGELES, CA 90017

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:

WESTSIDE FAMILY YMCA

ADDRESS:

LOS ANGELES, CA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

SISTERS OF NAZARETH

ADDRESS:

LOS ANGELES, CA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 40,000.

TOTAL GRANTS PAID:

550,000.

=====

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 1 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|------------------------------------|-------------------|--------------------------------------|---------------------------|--------------|-----------|----------|-------------------------------------|----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| Australia - USD | | | | | | | | |
| ADR BHP BILLITON LTD SPONSORED ADR | CUSIP 088606108 | 70.63 | 0.00 | 22,248.45 | 21,933.24 | 315.21 | 0.00 | 315.21 |
| Total USD | | | 0.00 | 22,248.45 | 21,933.24 | 315.21 | 0.00 | 315.21 |
| Total Australia | | | 0.00 | 22,248.45 | 21,933.24 | 315.21 | 0.00 | 315.21 |
| Switzerland - USD | | | | | | | | |
| ADR NOVARTIS AG | CUSIP 66987V109 | 57.17 | 0.00 | 26,298.20 | 25,326.64 | 971.56 | 0.00 | 971.56 |
| Total USD | | | 0.00 | 26,298.20 | 25,326.64 | 971.56 | 0.00 | 971.56 |
| Total Switzerland | | | 0.00 | 26,298.20 | 25,326.64 | 971.56 | 0.00 | 971.56 |
| United States - USD | | | | | | | | |
| ABBOTT LAB COM | CUSIP 002824100 | 56.23 | 0.00 | 19,680.50 | 17,073.93 | 2,606.57 | 0.00 | 2,606.57 |
| Total USD | | | 0.00 | 19,680.50 | 17,073.93 | 2,606.57 | 0.00 | 2,606.57 |
| Total United States | | | 0.00 | 19,680.50 | 17,073.93 | 2,606.57 | 0.00 | 2,606.57 |
| Other Securities | | | | | | | | |
| ALTERA CORP COM | CUSIP 021441100 | 37.10 | 0.00 | 17,066.00 | 10,688.27 | 6,377.73 | 0.00 | 6,377.73 |
| Total USD | | | 0.00 | 17,066.00 | 10,688.27 | 6,377.73 | 0.00 | 6,377.73 |
| Total Other Securities | | | 0.00 | 17,066.00 | 10,688.27 | 6,377.73 | 0.00 | 6,377.73 |
| AMAZON COM INC COM | CUSIP 023135106 | 173.10 | 0.00 | 31,331.10 | 26,989.93 | 4,341.17 | 0.00 | 4,341.17 |
| Total USD | | | 0.00 | 31,331.10 | 26,989.93 | 4,341.17 | 0.00 | 4,341.17 |
| Total Other Securities | | | 0.00 | 31,331.10 | 26,989.93 | 4,341.17 | 0.00 | 4,341.17 |
| AMERICAN EXPRESS CO | CUSIP 025816109 | 47.17 | 0.00 | 34,905.80 | 34,879.09 | 26.71 | 0.00 | 26.71 |
| Total USD | | | 0.00 | 34,905.80 | 34,879.09 | 26.71 | 0.00 | 26.71 |
| Total Other Securities | | | 0.00 | 34,905.80 | 34,879.09 | 26.71 | 0.00 | 26.71 |

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 2 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss | | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|----------------------|------|-----------|
| | | | | | | | Translation | | |
| Equity Securities | | | | | | | | | |
| Common stock | | | | | | | | | |
| United States - USD | | | | | | | | | |
| APPLE INC COM STK | CUSIP 037833100 | | | | | | | | |
| 191 000 | | 405 00 | 0 00 | 77,355 00 | 31,008 64 | 46,346 36 | 0 00 | 0 00 | 46,346 36 |
| AUTODESK INC COM CUSIP 052769106 | | | | | | | | | |
| 450 000 | | 30 33 | 0 00 | 13,648 50 | 17,935 99 | -4,287 49 | 0 00 | 0 00 | -4,287 49 |
| BRISTOL MYERS SQUIBB CO COM CUSIP 110122108 | | | | | | | | | |
| 1,120 000 | | 35 24 | 0 00 | 39,468 80 | 33,329 64 | 6,139 16 | 0 00 | 0 00 | 6,139 16 |
| CHEVRON CORP COM CUSIP 166764100 | | | | | | | | | |
| 469 000 | | 106 40 | 0 00 | 49,901 60 | 35,438 70 | 14,462 90 | 0 00 | 0 00 | 14,462 90 |
| CITRIX SYS INC COM CUSIP 177376100 | | | | | | | | | |
| 468 000 | | 60 72 | 0 00 | 28,416 96 | 26,947 07 | 1,469 89 | 0 00 | 0 00 | 1,469 89 |
| COCA COLA CO COM CUSIP 191216100 | | | | | | | | | |
| 600 000 | | 69 97 | 0 00 | 41,982 00 | 41,568 69 | 413 31 | 0 00 | 0 00 | 413 31 |
| CONOCOPHILLIPS COM CUSIP 20825C104 | | | | | | | | | |
| 320 000 | | 72 87 | 0 00 | 23,318 40 | 20,459 13 | 2,859 27 | 0 00 | 0 00 | 2,859 27 |
| COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105 | | | | | | | | | |
| 440 000 | | 83 32 | 0 00 | 36,660 80 | 29,395 99 | 7,264 81 | 0 00 | 0 00 | 7,264 81 |
| COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113 | | | | | | | | | |
| 480 000 | | 45 01 | 0 00 | 21,604 80 | 24,224 54 | -2,619 74 | 0 00 | 0 00 | -2,619 74 |

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Northern Trust

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 3 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| DANAHER CORP COM | CUSIP 235851102 | | | | | | | |
| 1,030,000 | | 47.04 | 25.50 | 48,451.20 | 26,584.44 | 21,866.76 | 0.00 | 21,866.76 |
| DOMINION RES INC VA NEW COM CUSIP 25746U109 | | | | | | | | |
| 635,000 | | 53.08 | 0.00 | 33,705.80 | 28,297.16 | 5,408.64 | 0.00 | 5,408.64 |
| DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 | | | | | | | | |
| 805,000 | | 45.78 | 0.00 | 36,852.90 | 32,917.92 | 3,934.98 | 0.00 | 3,934.98 |
| EATON CORP COM CUSIP 278058102 | | | | | | | | |
| 575,000 | | 43.53 | 0.00 | 25,029.75 | 30,160.98 | -5,131.23 | 0.00 | -5,131.23 |
| EMC CORP COM CUSIP 268648102 | | | | | | | | |
| 1,580,000 | | 21.54 | 0.00 | 34,033.20 | 32,447.10 | 1,586.10 | 0.00 | 1,586.10 |
| EXXON MOBIL CORP COM CUSIP 30231G102 | | | | | | | | |
| 750,000 | | 84.76 | 0.00 | 63,570.00 | 18,660.98 | 44,909.02 | 0.00 | 44,909.02 |
| FRKLN RES INC COM CUSIP 354613101 | | | | | | | | |
| 294,000 | | 96.06 | 0.00 | 28,241.64 | 34,799.09 | -6,557.45 | 0.00 | -6,557.45 |
| GENERAL ELECTRIC CO CUSIP 369604103 | | | | | | | | |
| 1,660,000 | | 17.91 | 279.65 | 29,730.60 | 22,116.04 | 7,614.56 | 0.00 | 7,614.56 |
| GOOGLE INC CL A CL A CUSIP 38259P508 | | | | | | | | |
| 67,000 | | 645.90 | 0.00 | 43,275.30 | 28,743.64 | 14,531.66 | 0.00 | 14,531.66 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 4 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|---|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| GRAINGER W W INC COM CUSIP 364802104 | | | | | | | | |
| | 138 000 | 187 19 | 0 00 | 25,832 22 | 16,682 85 | 9,149 37 | 0 00 | 9,149 37 |
| H J HEINZ CUSIP 423074103 | | | | | | | | |
| | 540 000 | 54 04 | 256 80 | 29,181 60 | 25,799 63 | 3,381 97 | 0 00 | 3,381 97 |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 | | | | | | | | |
| | 315 000 | 183 88 | 0 00 | 57,922 20 | 40,867 71 | 17,054 49 | 0 00 | 17,054 49 |
| JOHNSON & JOHNSON COM USD1 CUSIP 478160104 | | | | | | | | |
| | 250 000 | 65 58 | 0 00 | 16,395 00 | 7 906 15 | 8,488 85 | 0 00 | 8,488 85 |
| JOHNSON CTL INC COM CUSIP 478366107 | | | | | | | | |
| | 700 000 | 31 26 | 124 20 | 21,882 00 | 19,982 56 | 1 899 44 | 0 00 | 1,899 44 |
| JPMORGAN CHASE & CO COM CUSIP 46625H100 | | | | | | | | |
| | 1,075 000 | 33 25 | 0 00 | 35,743 75 | 36,094 01 | -350 26 | 0 00 | -350 26 |
| MC DONALDS CORP COM CUSIP 580135101 | | | | | | | | |
| | 290 000 | 100 33 | 0 00 | 29,095 70 | 24,678 21 | 4,417 49 | 0 00 | 4,417 49 |
| MCKESSON CORP CUSIP 58155Q103 | | | | | | | | |
| | 480 000 | 77 91 | 96 00 | 37,396 80 | 31,302 59 | 6,094 21 | 0 00 | 6,094 21 |
| NATIONAL OILWELL VARCO COM STK CUSIP 637071101 | | | | | | | | |
| | 455 000 | 67 99 | 0 00 | 30,935 45 | 19,432 16 | 11,503 29 | 0 00 | 11,503 29 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 5 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| NIKE INC CL B | CUSIP 654106103 | | | | | | | |
| 218 000 | | 96.37 | 78.48 | 21,008.66 | 15,338.05 | 5,670.61 | 0.00 | 5,670.61 |
| NOBLE ENERGY INC COM CUSIP 655044105 | | | | | | | | |
| 215 000 | | 94.39 | 0.00 | 20,293.85 | 14,040.15 | 6,253.70 | 0.00 | 6,253.70 |
| NORFOLK SOUTHN CORP COM CUSIP 655844108 | | | | | | | | |
| 470 000 | | 72.86 | 0.00 | 34,244.20 | 31,716.91 | 2,527.29 | 0.00 | 2,527.29 |
| OMNICOM GROUP INC COM CUSIP 681919106 | | | | | | | | |
| 635 000 | | 44.58 | 156.25 | 28,308.30 | 28,490.63 | -182.33 | 0.00 | -182.33 |
| ORACLE CORP COM CUSIP 68389X105 | | | | | | | | |
| 1,440 000 | | 25.65 | 0.00 | 36,936.00 | 39,948.12 | -3,012.12 | 0.00 | -3,012.12 |
| PRECISION CASTPARTS CORP COM CUSIP 740189105 | | | | | | | | |
| 105 000 | | 164.79 | 3.15 | 17,302.95 | 17,814.18 | -511.23 | 0.00 | -511.23 |
| PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102 | | | | | | | | |
| 1,015 000 | | 24.60 | 0.00 | 24,969.00 | 29,778.57 | -4,809.57 | 0.00 | -4,809.57 |
| PROCTER & GAMBLE COM NPV CUSIP 742718109 | | | | | | | | |
| 605 000 | | 66.71 | 0.00 | 40,359.55 | 32,808.79 | 7,550.76 | 0.00 | 7,550.76 |
| QUALCOMM INC COM CUSIP 747525103 | | | | | | | | |
| 695 000 | | 54.70 | 0.00 | 38,016.50 | 36,231.01 | 1,785.49 | 0.00 | 1,785.49 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 6 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|-----------|--------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| SALESFORCE COM INC COM STK | CUSIP 79466L302 | | | | | | | |
| 250 000 | 101 46 | 0 00 | 25,365 00 | 26,889 10 | -1,524 10 | 0 00 | | -1,524 10 |
| SCHLUMBERGER LTD COM COM CUSIP 806857108 | | | | | | | | |
| 339 000 | 68 31 | 83 50 | 23,157 09 | 30,274 46 | -7,117 37 | 0 00 | | -7,117 37 |
| SPECTRA ENERGY CORP COM STK CUSIP 847560109 | | | | | | | | |
| 1,545 000 | 30 75 | 0 00 | 47,508 75 | 35,375 79 | 12,132 96 | 0 00 | | 12,132 96 |
| TRAVELERS COS INC COM STK CUSIP 89417E109 | | | | | | | | |
| 345 000 | 59 17 | 0 00 | 20,413 65 | 18 521 53 | 1,892 12 | 0 00 | | 1,892 12 |
| UNITED TECHNOLOGIES CORP COM CUSIP 913017109 | | | | | | | | |
| 285 000 | 73 09 | 0 00 | 20,830 65 | 12,294 39 | 8,536 26 | 0 00 | | 8,536 26 |
| UNITEDHEALTH GROUP INC COM CUSIP 91324P102 | | | | | | | | |
| 785 000 | 50 68 | 0 00 | 39,783 80 | 27,848 77 | 11,935 03 | 0 00 | | 11,935 03 |
| US BANCORP CUSIP 902973304 | | | | | | | | |
| 1,155 000 | 27 05 | 142 50 | 31,242 75 | 30,515 39 | 727 36 | 0 00 | | 727 36 |
| V F CORP COM CUSIP 918204108 | | | | | | | | |
| 324 000 | 126 99 | 0 00 | 41,144 76 | 34,370 37 | 6,774 39 | 0 00 | | 6,774 39 |
| VERIZON COMMUNICATIONS COM CUSIP 92343V104 | | | | | | | | |
| 500 000 | 40 12 | 0 00 | 20,060 00 | 18,570 54 | 1,489 46 | 0 00 | | 1,489 46 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

Account number 02611778

NESBITT FOUNDATION

Page 7 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|---|-------------------|--------------------------------------|---------------------------|--------------|--------------|------------|-------------------------------------|------------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| WAL-MART STORES INC.COM CUSIP 931142103 | | | | | | | | |
| | 335 000 | 59.76 | 122.27 | 20,019.60 | 17,708.76 | 2,310.84 | 0.00 | 2,310.84 |
| WALT DISNEY CO CUSIP 254687106 | | | | | | | | |
| | 610 000 | 37.50 | 360.00 | 22,875.00 | 19,750.96 | 3,124.02 | 0.00 | 3,124.02 |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101 | | | | | | | | |
| | 1,315 000 | 27.56 | 0.00 | 36,241.40 | 31,745.97 | 4,495.43 | 0.00 | 4,495.43 |
| WHOLE FOODS MKT INC.COM CUSIP 966837106 | | | | | | | | |
| | 535 000 | 69.58 | 0.00 | 37,225.30 | 25,687.10 | 11,538.20 | 0.00 | 11,538.20 |
| Total USD | | | 1,728.30 | 1,709,922.13 | 1,403,132.39 | 306,789.74 | 0.00 | 306,789.74 |
| Total United States | | | 1,728.30 | 1,709,922.13 | 1,403,132.39 | 306,789.74 | 0.00 | 306,789.74 |
| Total Common Stock | | | 1,728.30 | 1,758,468.78 | 1,450,392.27 | 308,076.51 | 0.00 | 308,076.51 |
| Equity funds | | | | | | | | |
| Emerging Markets Region - USD | | | | | | | | |
| MFB NORTHN FDS MULTI-MANAGER EMERGING MKT EQTY FD CUSIP 665162483 | | | | | | | | |
| | 23,668 700 | 16.21 | 0.00 | 383,669.62 | 316,325.67 | 67,343.95 | 0.00 | 67,343.95 |
| Total USD | | | 0.00 | 383,669.62 | 316,325.67 | 67,343.95 | 0.00 | 67,343.95 |
| Total Emerging Markets Region | | | 0.00 | 383,669.62 | 316,325.67 | 67,343.95 | 0.00 | 67,343.95 |
| Global Region - USD | | | | | | | | |

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Northern Trust

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 8 of 13

◆ Asset Detail - Base Currency

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

Equity Securities

Equity funds

Global Region - USD

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

| | | | | | | | |
|----------------------------|-------|---------------|------------------|------------------|-----------------|-------------|-----------------|
| 1,797,000 | 33.00 | 157.03 | 59,301.00 | 56,515.85 | 2,785.15 | 0.00 | 2,785.15 |
| Total USD | | 157.03 | 59,301.00 | 56,515.85 | 2,785.15 | 0.00 | 2,785.15 |
| Total Global Region | | 157.03 | 59,301.00 | 56,515.85 | 2,785.15 | 0.00 | 2,785.15 |

International Region - USD

MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

| | | | | | | | |
|-----------------------------------|------|-------------|-------------------|-------------------|------------------|-------------|------------------|
| 75,567,480 | 8.27 | 0.00 | 624,943.06 | 597,938.63 | 27,004.43 | 0.00 | 27,004.43 |
| Total USD | | 0.00 | 624,943.06 | 597,938.63 | 27,004.43 | 0.00 | 27,004.43 |
| Total International Region | | 0.00 | 624,943.06 | 597,938.63 | 27,004.43 | 0.00 | 27,004.43 |

United States - USD

MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665

| | | | | | | | |
|-----------|-------|------|-----------|-----------|-----------|------|-----------|
| 6,639,140 | 14.18 | 0.00 | 94,143.00 | 95,418.70 | -1,275.70 | 0.00 | -1,275.70 |
|-----------|-------|------|-----------|-----------|-----------|------|-----------|

MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574

| | | | | | | | |
|------------|-------|------|------------|------------|-----------|------|-----------|
| 16,433,430 | 10.92 | 0.00 | 179,453.05 | 163,584.35 | 15,868.70 | 0.00 | 15,868.70 |
|------------|-------|------|------------|------------|-----------|------|-----------|

MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566

| | | | | | | | |
|----------------------------|------|-------------|-------------------|-------------------|------------------|-------------|------------------|
| 9,413,930 | 8.76 | 0.00 | 82,466.02 | 85,269.39 | -2,803.37 | 0.00 | -2,803.37 |
| Total USD | | 0.00 | 356,062.07 | 344,272.44 | 11,789.63 | 0.00 | 11,789.63 |
| Total United States | | 0.00 | 356,062.07 | 344,272.44 | 11,789.63 | 0.00 | 11,789.63 |

Total Equity Funds

| | | | | | | | |
|--------------------|--|---------------|---------------------|---------------------|-------------------|-------------|-------------------|
| 133,519,680 | | 157.03 | 1,423,975.75 | 1,315,052.59 | 108,923.16 | 0.00 | 108,923.16 |
|--------------------|--|---------------|---------------------|---------------------|-------------------|-------------|-------------------|

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

Account number 0261178

NESBITT FOUNDATION

31 DEC 11

Page 9 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|-------------------|--------------------------------------|---------------------------|--------------|--------------|------------|-------------------------------------|------------|
| Equity Securities | | | | | | | | |
| Other equity | | | | | | | | |
| United States - USD | | | | | | | | |
| SIMON PROPERTY GROUP INC COM CUSIP 828806109 | | | | | | | | |
| | 317.000 | 128.94 | 0.00 | 40,873.98 | 30,299.37 | 10,574.61 | 0.00 | 10,574.61 |
| Total USD | | | 0.00 | 40,873.98 | 30,299.37 | 10,574.61 | 0.00 | 10,574.61 |
| Total United States | | | 0.00 | 40,873.98 | 30,299.37 | 10,574.61 | 0.00 | 10,574.61 |
| Total Other Equity | 317.000 | | 0.00 | 40,873.98 | 30,299.37 | 10,574.61 | 0.00 | 10,574.61 |
| Total Equity Securities | 166,240.680 | | 1,885.33 | 3,223,318.51 | 2,795,744.23 | 427,574.28 | 0.00 | 427,574.28 |

Fixed Income Securities

Corporate/government

United States - USD

| | | | | | | | | |
|--|---------|-----|-------|--------------|--------------|------------|------|------------|
| MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806 | | | | | | | | |
| | 164.022 | 170 | 10.43 | 1,710,751.23 | 1,663,495.31 | 47,255.92 | 0.00 | 47,255.92 |
| Issue Date | 25 | Aug | 08 | | | | | |
| MFB NORTHERN HI YIELD FXD INC FD CUSIP 665162699 | | | | | | | | |
| | 122,131 | 850 | 7.04 | 859,808.22 | 802,310.48 | 57,497.74 | 0.00 | 57,497.74 |
| Issue Date | 25 | Aug | 08 | | | | | |
| Total USD | | | 0.00 | 2,570,559.45 | 2,465,805.79 | 104,753.66 | 0.00 | 104,753.66 |
| Total United States | | | 0.00 | 2,570,559.45 | 2,465,805.79 | 104,753.66 | 0.00 | 104,753.66 |

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 10 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss | |
|---|--------------------------------------|---------------------------|--------------|--------------|------------|----------------------|------------|
| | | | | | | Translation | Total |
| Fixed Income Securities | | | | | | | |
| Total Corporate/Government | | 0 00 | 2,570,559 45 | 2,465,805.79 | 104,753 66 | 0 00 | 104,753.66 |
| 286,154.020 | | | | | | | |
| Other bonds | | | | | | | |
| United States - USD | | | | | | | |
| MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605 | 25 30 | 25 11 | 66,336 60 | 65,243 77 | 1,092 83 | 0 00 | 1,092 83 |
| 2,622 000 | | | | | | | |
| MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506 | 25 06 | 91 09 | 65,582 02 | 65,193 18 | 388 84 | 0 00 | 388 84 |
| 2,617 000 | | | | | | | |
| Total USD | | 116 20 | 131,918 62 | 130,436 95 | 1,481 67 | 0 00 | 1,481 67 |
| Total United States | | 116 20 | 131,918 62 | 130,436 95 | 1,481 67 | 0 00 | 1,481 67 |
| Total Other Bonds | | 116 20 | 131,918 62 | 130,436.95 | 1,481 67 | 0 00 | 1,481.67 |
| 5,239.000 | | | | | | | |
| Total Fixed Income Securities | | | | | | | |
| 291,393.020 | | 116 20 | 2,702,478.07 | 2,596,242.74 | 106,235 33 | 0 00 | 106,235.33 |
| Real Estate | | | | | | | |
| Real estate funds | | | | | | | |
| Global Region - USD | | | | | | | |
| MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475 | 15 35 | 0 00 | 185,693 40 | 134,238 15 | 51,455 25 | 0 00 | 51,455 25 |
| 12,097 290 | | | | | | | |
| Total USD | | 0 00 | 185,693 40 | 134,238 15 | 51,455 25 | 0 00 | 51,455 25 |
| Total Global Region | | 0 00 | 185,693 40 | 134,238 15 | 51,455 25 | 0 00 | 51,455 25 |

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 11 of 13

◆ Asset Detail - Base Currency

| Description / Asset ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Unrealized gain/loss | | |
|--|--------------------------------------|---------------------------|--------------|------------|----------------------|-------------|-----------|
| | | | | | Market | Translation | Total |
| Real Estate | | | | | | | |
| Total Real Estate Funds | | | | | | | |
| 12,097.290 | | 0.00 | 185,693.40 | 134,238.15 | 51,455.25 | 0.00 | 51,455.25 |
| Total Real Estate | | 0.00 | 185,693.40 | 134,238.15 | 51,455.25 | 0.00 | 51,455.25 |
| Commodities | | | | | | | |
| Commodities | | | | | | | |
| Global Region - USD | | | | | | | |
| MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107 | 151.99 | 0.00 | 328,298.40 | 242,775.31 | 85,523.09 | 0.00 | 85,523.09 |
| Total USD | | 0.00 | 328,298.40 | 242,775.31 | 85,523.09 | 0.00 | 85,523.09 |
| Total Global Region | | 0.00 | 328,298.40 | 242,775.31 | 85,523.09 | 0.00 | 85,523.09 |
| United States - USD | | | | | | | |
| MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667 | 6.54 | 0.00 | 47,646.45 | 50,284.16 | -2,637.71 | 0.00 | -2,637.71 |
| Total USD | | 0.00 | 47,646.45 | 50,284.16 | -2,637.71 | 0.00 | -2,637.71 |
| Total United States | | 0.00 | 47,646.45 | 50,284.16 | -2,637.71 | 0.00 | -2,637.71 |
| Total Commodities | | 0.00 | 375,944.85 | 293,059.47 | 82,885.38 | 0.00 | 82,885.38 |
| Total Commodities | | 0.00 | 375,944.85 | 293,059.47 | 82,885.38 | 0.00 | 82,885.38 |

Cash and Short Term Investments

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003

Portfolio Statements

31 DEC 11

◆ Asset Detail - Base Currency

| Description / Asset ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|--------------------------------------|---------------------------|-------------------|-------------------|-------------|-------------------------------------|-------------|
| <i>Cash and Short Term Investments</i> | | | | | | | |
| Short term | | | | | | | |
| USD - United States dollar | 1.00 | 18.04 | 210,484.91 | 210,484.91 | 0.00 | 0.00 | 0.00 |
| Total short term - all currencies | | 18.04 | 210,484.91 | 210,484.91 | 0.00 | 0.00 | 0.00 |
| Total short term - all countries | | 18.04 | 210,484.91 | 210,484.91 | 0.00 | 0.00 | 0.00 |
| Total Short Term | | 18.04 | 210,484.91 | 210,484.91 | 0.00 | 0.00 | 0.00 |
| Total Cash and Short Term Investments | | 18.04 | 210,484.91 | 210,484.91 | 0.00 | 0.00 | 0.00 |

Adjustments To Cash

| | | | | | | | |
|--|------|-------------|-------------------|-------------------|-------------|-------------|-------------|
| Pending trade purchases | | | | | | | |
| USD - United States dollar | 1.00 | 0.00 | -19,384.66 | -19,384.66 | 0.00 | 0.00 | 0.00 |
| Total pending trade purchases - all currencies | | 0.00 | -19,384.66 | -19,384.66 | 0.00 | 0.00 | 0.00 |
| Total pending trade purchases - all countries | | 0.00 | -19,384.66 | -19,384.66 | 0.00 | 0.00 | 0.00 |
| Total Pending trade purchases | | 0.00 | -19,384.66 | -19,384.66 | 0.00 | 0.00 | 0.00 |
| Total Adjustments To Cash | | 0.00 | -19,384.66 | -19,384.66 | 0.00 | 0.00 | 0.00 |

Portfolio Statements

31 DEC 11

Account number 0261178

NESBITT FOUNDATION

Page 13 of 13

◆ Asset Detail - Base Currency

| <u>Description / Asset ID</u> | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|-------------------------------|--------------------------------------|---------------------------|--------------|--------------|------------|-------------------------------------|------------|
| Total | | 2,019.57 | 6,678,535.08 | 6,010,384.84 | 668,150.24 | 0.00 | 668,150.24 |

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see <http://www.irs.gov/circular230>.

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Nov 12 B003