Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning 06/01, **2011, and ending** 05/31, **20** 12

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending	C Name of organization: FLORENCE DIBELL BARTLETT 01-21940
	Doing Business As
	Number and street (or P O box if mail is not delivered to street address): THE NORTHERN TRUST COMPANY — Room/suite
	City or town, state or country, and ZIP + 4: PO BOX 803878 CHICAGO, IL 60680
	F Name and address of principal officer

D Employer identification number: 36-6026080

E Telephone number: 312 630-6000

G Gross receipts $ 11,836,667.

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website ▶ N/A

K Form of organization: ☐ Corporation ☐ Trust ☐ Association ☐ Other ▶ — L Year of formation 1954 — M State of legal domicile IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities
TO SUPPORT ORGANIZATIONS LISTED IN SCHEDULE A PART 1

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets

3	Number of voting members of the governing body (Part VI, line 1a)	3	1
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	NONE
6	Total number of volunteers (estimate if necessary)	6	NONE
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	NONE
b	Net unrelated business taxable income from Form 990-T, line 34	7b	NONE

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)		
	9	Program service revenue (Part VIII, line 2g)		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,051,363	1,676,314.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,051,363	1,676,314.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	751,566	746,479.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	46,506	76,360.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)		
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ NONE		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	10,776	12,920.
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	808,848	835,759.
	19	Revenue less expenses Subtract line 18 from line 12	242,515	840,555.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	16,349,865	17,190,420.
	21	Total liabilities (Part X, line 26)	NONE	NONE
	22	Net assets or fund balances Subtract line 21 from line 20	16,349,865	17,190,420.

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OGDEN, UT

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign Here

▶ [signature] Signature of officer — 09/12/2012 Date

▶ JAMES CIARLETTE VP, — Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

For Paperwork Reduction Act Notice, see the separate instructions — Form **990** (2011)

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Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response to any question in this Part III . . . . ☐

1 Briefly describe the organization's mission:

TO SUPPORT ORGANIZATIONS LISTED IN SCHEDULE A PART 1

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code: ______) (Expenses $ 746,479. including grants of $ 746,479.) (Revenue $ ______)

INTERNATIONAL FOLK ART FOUNDATION - GRANT

4b (Code: ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4c (Code: ______) (Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4d Other program services (Describe in Schedule O.)

(Expenses $ ______ including grants of $ ______) (Revenue $ ______)

4e Total program service expenses ▶ 746,479.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a		X
b	Did the organization report an amount for investments other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		X
c	Did the organization report an amount for investments-program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		X
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I (see instructions)*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23		X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If No, go to line 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		X
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		X
25 a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V . . . . ☐

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a 0			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 0			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)		2b		
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country: ▶ See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		X
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		X
8	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		X
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		X
10	**Section 501(c)(7) organizations.** Enter.				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.		13a		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response to any question in this Part VI . . . [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	1a 1		
b	Enter the number of voting members included in line 1a, above, who are independent	1b		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b		X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13		X
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a		X
b	Other officers or key employees of the organization	15b		X
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶Illinois

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[ ] Own website [X] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶NORTHERN TRUST TEL: (312)630-6000

P.O. BOX 803878; CHICAGO, IL 60680

Part VII **Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response to any question in this Part VII . . . . ☐

Section A. **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) THE NORTHERN TRUST COMPANY TRUSTEE	40		X					76,360.	NONE	NONE
(2)										
(3)										
(4)										
(5)										
(6)										
(7)										
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total ▶										
c Total from continuation sheets to Part VII, Section A ▶										
d Total (add lines 1b and 1c) ▶								76,360.	NONE	NONE

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 0

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If Yes, complete Schedule J for such individual*	4		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If Yes, complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f				
	g Noncash contributions included in lines 1a-1f $					
	h **Total** Add lines 1a-1f ▶					
Program Service Revenue		**Business Code**				
	2a					
	b					
	c					
	d					
	e					
	f All other program service revenue					
	g **Total.** Add lines 2a-2f ▶					
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶		540,135.			540,135.
	4 Income from investment of tax-exempt bond proceeds ▶					
	5 Royalties ▶					
		(i) Real / (ii) Personal				
	6a Gross rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss) ▶					
		(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	11296532				
	b Less cost or other basis and sales expenses	10160353				
	c Gain or (loss)	1,136,179				
	d Net gain or (loss) ▶		1,136,179.			1,136,179.
	8a Gross income from fundraising events (not including $ ____ of contributions reported on line 1c) See Part IV, line 18	a				
	b Less direct expenses	b				
	c Net income or (loss) from fundraising events ▶					
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities ▶					
	10a Gross sales of inventory, less returns and allowances	a				
	b Less cost of goods sold	b				
	c Net income or (loss) from sales of inventory ▶					
	Miscellaneous Revenue	**Business Code**				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d ▶					
	12 **Total revenue.** See instructions ▶		1,676,314.			1,676,314.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States See Part IV, line 21	746,479.	746,479.		
2 Grants and other assistance to individuals in the United States See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	76,360.		76,360.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	2,000.		2,000.	
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization				
23 Insurance				
24 Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a ATTORNEY GENERAL	15.		15.	
b FOREIGN TAX	10,905.		10,905.	
c				
d				
e All other expenses				
25 **Total functional expenses** Add lines 1 through 24e	835,759.	746,479.	89,280.	NONE
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing		1	
	2	Savings and temporary cash investments	-27,571.	2	290,650.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net		4	
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D 10a			
	b	Less: accumulated depreciation 10b		10c	
	11	Investments - publicly traded securities	16,377,436.	11	16,899,770.
	12	Investments - other securities. See Part IV, line 11		12	
	13	Investments - program-related See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11		15	
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	16,349,865.	16	17,190,420.
Liabilities	17	Accounts payable and accrued expenses		17	
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26	**Total liabilities.** Add lines 17 through 25	NONE	26	NONE
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ [X] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds	16,349,865.	30	17,190,420.
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	16,349,865.	33	17,190,420.
	34	Total liabilities and net assets/fund balances	16,349,865.	34	17,190,420.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,676,314.
2	Total expenses (must equal Part IX, column (A), line 25)	2	835,759.
3	Revenue less expenses Subtract line 2 from line 1	3	840,555.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	16,349,865.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	17,190,420.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990. ☒ Cash ☐ Accrual ☐ Other ____________ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b		X
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c		
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions**

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization
FLORENCE DIBELL BARTLETT 01-21940

Employer identification number
36-6026080

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is. (For lines 1 through 11, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [ ] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state ____________________

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 [ ] An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975 See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety See **section 509(a)(4).**

11 [X] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h

a [ ] Type I **b** [ ] Type II **c** [ ] Type III - Functionally integrated **d** [X] Type III - Other

e [X] By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2)

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box . . . . . . [ ]

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

		Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	**11g(i)**		X
(ii) A family member of a person described in (i) above?	**11g(ii)**		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	**11g(iii)**		X

h Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section **(see instructions)**)	(iv) Is the organization in col (i) listed in your governing document? Yes	(iv) No	(v) Did you notify the organization in col (i) of your support? Yes	(v) No	(vi) Is the organization in col (i) organized in the U S ? Yes	(vi) No	(vii) Amount of support
(A)	SEE PART IV									
(B)										
(C)										
(D)										
(E)										
Total										

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2011

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)** (Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

N/A

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 **Public support** Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 **Total support.** Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f)) 14 %

15 Public support percentage from 2010 Schedule A, Part II, line 14 15 %

16a **33 1/3% support test - 2011.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2010.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

17a **10%-facts-and-circumstances test - 2011.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances test. The organization qualifies as a publicly supported organization ▶ ☐

b **10%-facts-and-circumstances test - 2010.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organzation meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**
(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

N/A

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 **Total support.** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	%

19a ***33 1/3% support tests - 2011.*** *If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and* **stop here** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2010** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS
===

NAME OF SUPPORTED ORGANIZATION:
INTERNATIONAL FOLK ART FD
EIN: 85-6000853
TYPE OF ORGANIZATION FROM PART I: 7
IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES
DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?:YES
IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES
AMOUNT OF SUPPORT: .... 746,479.

TOTAL SUPPORT: 746,479.

=============

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization
FLORENCE DIBELL BARTLETT 01-21940

Employer identification number
36-6026080

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000. Check this box if no one recipient received more than $5,000. Part II can be duplicated if additional space is needed . . . . . ▶ [X]

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
N/A					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

EXPLANATION FOR FORM 990, SCHEDULE I, PART 1, LINE 2

MEETINGS AT LEAST ANNUALLY

SCHEDULE O (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
FLORENCE DIBELL BARTLETT 01-21940	36-6026080

FORM 990, PAGE 6, PART VI, LINE 11-DESCRIPTION OF PROCESS FOR REVIEW

COPY OF TAX RETURN SENT TO TRUSTEE FOR REVIEW AND COMMENT

EXPLANATION FOR FORM 990, PAGE 6, PART VI, LINE 12c

ANNUAL ACKNOWLEDGEMENT

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 18

UPON REQUEST

DESCRIPTION FOR MAKING DOCUMENTS PUBLIC

FORM 990, PAGE 6, PART VI, LINE 19

UPON REQUEST

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2011
Open to Public Inspection

Name of the organization: FLORENCE DIBELL BARTLETT 01-21940

Employer identification number: 36-6026080

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

Part II **Identification of Related Tax-Exempt Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) SEE PART VII SUPPLEMENT							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

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Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

36-6026080

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II IV?			
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b	X	
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Sale of assets to related organization(s)	1f		X
g	Purchase of assets from related organization(s)	1g		X
h	Exchange of assets with related organization(s)	1h		X
i	Lease of facilities, equipment, or other assets to related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets from related organization(s)	1j		X
k	Performance of services or membership or fundraising solicitations for related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations by related organization(s)	1l		X
m	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1m		X
n	Sharing of paid employees with related organization(s)	1n		X
o	Reimbursement paid to related organization(s) for expenses	1o		X
p	Reimbursement paid by related organization(s) for expenses	1p		X
q	Other transfer of cash or property to related organization(s)	1q		X
r	Other transfer of cash or property from related organization(s)	1r		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(a) Name of other organization	(b) Transaction type (a r)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" on Form 990, Part IV, line 37.)

36-6026080

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information**

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Supplement to Schedule R, Part II, Form 990
===

Name of entity: INTERNATIONAL FOLK ART FOUNDATION
Employer ID Number:85-6000853
Primary Activity:MUSEUM SUPPORT
Legal domicile state:NM
Exempt code section:501(c)(3)
Public charity status:7
Sec. 512(b)(13) Controlled Entity: No

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							
1,100 000	61 53	0 00	67,683 00	75,077 43	-7,394 43	0 00	-7,394 43
Total USD		0 00	67,683 00	75,077 43	-7,394 43	0 00	-7,394 43
Total Australia		0 00	67,683 00	75,077 43	-7,394 43	0 00	-7,394 43
United States - USD							
#REORG/ GOODRICH CORP CASH MERGER EFF 07-26-2012 CUSIP 382388106							
219 000	125 77	0 00	27,543 63	26,805 60	738 03	0 00	738 03
ABBOTT LAB COM CUSIP 002824100							
1,245 000	61 79	0 00	76,928 55	62,034 72	14,893 83	0 00	14,893 83
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109							
1,229 000	11 74	0 00	14,428 46	15,776 43	-1,347 97	0 00	-1,347 97
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101							
360 000	40 66	0 00	14,637 60	13,237 20	1,400 40	0 00	1,400 40
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
570 000	29 34	0 00	16,723 80	16,866 30	-142 50	0 00	-142 50
ALTERA CORP COM CUSIP 021441100							
0 000	33 41	126 40	0 00	0 00	0 00	0 00	0 00
AMERICAN EXPRESS CO CUSIP 025816109							
2,545 000	55 83	0 00	142,087 35	118,203 02	23,884 33	0 00	23,884 33

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							
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
1,395 000	34 21	0 00	47,722 95	47,809 02	-86 07	0 00	-86 07
ANSYS INC COM CUSIP 03662Q105							
285 000	61 875	0 00	17,634 37	16,478 70	1,155 67	0 00	1,155 67
APPLE INC COM STK CUSIP 037833100							
485 000	577 73	0 00	280,199 05	47,922 35	232,276 70	0 00	232,276 70
AUTODESK INC COM CUSIP 052769106							
2,030 000	32 02	0 00	65,000 60	81,616 07	-16,615 47	0 00	-16,615 47
BIO RAD LABS INC CL A CUSIP 090572207							
120 000	99 61	0 00	11,953 20	11,730 00	223 20	0 00	223 20
BORG WARNER INC COM CUSIP 099724106							
310 000	71 75	0 00	22,242 50	23,445 30	-1,202 80	0 00	-1,202 80
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
2,870 000	33 34	0 00	95,685 80	82,782 28	12,903 52	0 00	12,903 52
C R BARD CUSIP 067383109							
140 000	97 19	0 00	13,606 60	12,241 60	1,365 00	0 00	1,365 00
CBRE GROUP INC CL A CL A CUSIP 12504L109							
1,116 000	16 45	0 00	18,358 20	21,566 81	-3,208 61	0 00	-3,208 61

◆ 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							
CHEVRON CORP COM CUSIP 166764100							
1,630 000	98 31	1,467 00	160,245 30	111,754 46	48,490 84	0 00	48,490 84
CITRIX SYS INC COM CUSIP 177376100							
1,620 000	73 08	0 00	118,389 60	87,912 03	30,477 57	0 00	30,477 57
CONOCOPHILLIPS COM CUSIP 20825C104							
1,105 000	52 16	729 30	57,636 80	67,332 47	-9,695 67	0 00	-9,695 67
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
1,505 000	86 39	413 87	130,016 95	77,809 58	52,207 37	0 00	52,207 37
COVANCE INC COM CUSIP 222816100							
290 000	46 40	0 00	13,456 00	13,902 60	-446 60	0 00	-446 60
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
1,735 000	51 78	0 00	89,838 30	72,742 79	17,095 51	0 00	17,095 51
CSX CORP COM CUSIP 126408103							
1,065 000	20 89	149 10	22,247 85	23,081 32	-833 47	0 00	-833 47
CUMMINS INC CUSIP 231021106							
1,202 000	96 95	480 80	116,533 90	71,703 40	44,830 50	0 00	44,830 50
CVS CAREMARK CORP COM STK CUSIP 126650100							
2,295 000	44 94	0 00	103,137 30	104,243 49	-1,106 19	0 00	-1,106 19

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							
D R HORTON INC COM CUSIP 23331A109							
1,730 000	16 60	0 00	28,718 00	20,029 42	8,688 58	0 00	8,688 58
DANAHER CORP COM CUSIP 235851102							
3,650 000	51 97	0 00	189,690 50	97,671 71	92,018 79	0 00	92,018 79
DARDEN RESTAURANTS INC COM CUSIP 237194105							
380 000	51 73	0 00	19,657 40	17,954 20	1,703 20	0 00	1,703 20
DOMINION RES INC VA NEW COM CUSIP 25746U109							
2,220 000	52 06	1,171 05	115,573 20	97,611 52	17,961 68	0 00	17,961 68
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
2,800 000	48 26	1,204 00	135,128 00	115,231 76	19,896 24	0 00	19,896 24
EASTMAN CHEM CO COM CUSIP 277432100							
430 000	46 56	0 00	20,020 80	17,061 63	2,959 17	0 00	2,959 17
EATON VANCE CORP COM NON VTG CUSIP 278265103							
660 000	24 34	0 00	16,064 40	17,286 13	-1,221 73	0 00	-1,221 73
EMC CORP COM CUSIP 268648102							
5,470 000	23 85	0 00	130,459 50	104,946 62	25,512 88	0 00	25,512 88
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
1,580 000	52 19	0 00	82,460 20	81,000 76	1,459 44	0 00	1,459 44

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							
2,590 000	78 63	1,476 30	203,651 70	25,839 74	177,811 96	0 00	177,811 96
FRKLN RES INC COM CUSIP 354613101							
1,030 000	106 79	0 00	109,993 70	114,806 83	-4,813 13	0 00	-4,813 13
GATX CORP COM CUSIP 361448103							
355 000	38 29	0 00	13,592 95	14,303 35	-710 40	0 00	-710 40
GENERAL DYNAMICS CORP COM CUSIP 369550108							
215 000	64 01	0 00	13,762 15	13,576 45	185 70	0 00	185 70
GENERAL ELECTRIC CO CUSIP 369604103							
8,665 000	19 09	0 00	165,414 85	136,699 26	28,715 59	0 00	28,715 59
GLOBAL PMTS INC COM CUSIP 37940X102							
205 000	42 48	0 00	8,708 40	9,522 72	-814 32	0 00	-814 32
GOOGLE INC CL A CL A CUSIP 38259P508							
225 000	580 86	0 00	130,693 50	95,369 76	35,323 74	0 00	35,323 74
GRAINGER W W INC COM CUSIP 384802104							
490 000	193 65	392 00	94,888 50	55,976 25	38,912 25	0 00	38,912 25
H J HEINZ CUSIP 423074103							
1,880 000	53 08	0 00	99,790 40	88,031 83	11,758 57	0 00	11,758 57

◆ 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							
HARSCO CORP COM CUSIP 415864107							
465 000	20 10	0 00	9,346 50	11,015 85	-1,669 35	0 00	-1,669 35
HELIX ENERGY SOLUTIONS GROUP INC COM STK CUSIP 42330P107							
1,130 000	17 13	0 00	19,356 90	20,858 44	-1,501 54	0 00	-1,501 54
HOME DEPOT INC COM CUSIP 437076102							
3 255 000	49 34	0 00	160,601 70	161,695 06	-1,093 36	0 00	-1,093 36
INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105							
385 000	54 10	261 80	20,828 50	20,274 60	553 90	0 00	553 90
INTEL CORP COM CUSIP 458140100							
3,560 000	25 84	0 00	91,990 40	92,631 20	-640 80	0 00	-640 80
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
179 000	122 45	0 00	21,918 55	22,849 35	-930 80	0 00	-930 80
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
1,110 000	192 90	943 50	214,119 00	120 266 41	93,852 59	0 00	93 852 59
INTL GAME TECH COM CUSIP 459902102							
950 000	14 30	0 00	13,585 00	16,301 10	-2,716 10	0 00	-2,716 10
INTL RECTIFIER CORP COM CUSIP 460254105							
640 000	18 84	0 00	12,057 60	15,641 66	-3,584 06	0 00	-3,584 06

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
INTUIT COM CUSIP 461202103							
539 000	56 23	0 00	30,307 97	28,890 08	1,417 89	0 00	1,417 89
JEFFERIES GROUP INC NEW COM CUSIP 472319102							
860 000	13 36	0 00	11,489 60	10,702 35	787 25	0 00	787 25
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
870 000	62 43	530 70	54,314 10	29,281 99	25,032 11	0 00	25,032 11
JOHNSON CTL INC COM CUSIP 478366107							
2,425 000	30 14	0 00	73,089 50	66,558 49	6,531 01	0 00	6,531 01
JOY GLOBAL INC COM CUSIP 481165108							
435 000	55 86	76 12	24,299 10	38,588 85	-14,289 75	0 00	-14,289 75
JPMORGAN CHASE & CO COM CUSIP 46625H100							
3,730 000	33 15	0 00	123,649 50	136,970 14	-13,320 64	0 00	-13,320 64
KEYCORP NEW COM CUSIP 493267108							
1,920 000	7 50	96 00	14,400 00	15,342 34	-942 34	0 00	-942 34
MC DONALDS CORP COM CUSIP 580135101							
955 000	89 34	668 50	85,319 70	83,184 58	2,135 12	0 00	2,135 12
MURPHY OIL CORP COM CUSIP 626717102							
250 000	46 62	68 75	11,655 00	15,542 85	-3,887 85	0 00	-3,887 85

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							
NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103							
1,005 000	13 55	0 00	13,617 75	18,825 59	-5,207 84	0 00	-5,207 84
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
1,520 000	66 75	0 00	101,460 00	52,981 77	48,478 23	0 00	48,478 23
NEWFIELD EXPLORATION CUSIP 651290108							
475 000	29 96	0 00	14,231 00	20,287 25	-6,056 25	0 00	-6,056 25
NII HLDGS INC COM NEW CL B NEW CUSIP 62913F201							
735 000	11 52	0 00	8,467 20	15,767 24	-7,300 04	0 00	-7,300 04
NIKE INC CL B CUSIP 654106103							
760 000	108 18	273 60	82,216 80	49,724 73	32,492 07	0 00	32,492 07
NOBLE ENERGY INC COM CUSIP 655044105							
745 000	84 46	0 00	62,922 70	42,903 60	20,019 10	0 00	20,019 10
NORFOLK SOUTHN CORP COM CUSIP 655844108							
1,615 000	65 52	759 05	105,814 80	109,020 08	-3,205 28	0 00	-3,205 28
ONEOK INC COM STK CUSIP 682680103							
250 000	82 99	0 00	20,747 50	19,306 98	1,440 52	0 00	1,440 52
ORACLE CORP COM CUSIP 68389X105							
4,975 000	26 47	0 00	131,688 25	135,483 68	-3,795 43	0 00	-3,795 43

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							
PEPSICO INC COM CUSIP 713448108							
1,025 000	67 85	550 93	69,546 25	57,097 50	12,448 75	0 00	12,448 75
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
3,490 000	24 56	628 20	85,714 40	103,985 87	-18,271 47	0 00	-18,271 47
PROCTER & GAMBLE COM NPV CUSIP 742718109							
2,095 000	62 29	0 00	130,497 55	95,934 12	34,563 43	0 00	34,563 43
PROGRESSIVE CORP OH COM CUSIP 743315103							
780 000	21 73	0 00	16,949 40	14,434 60	2,514 80	0 00	2,514 80
PULTE GROUP INC CUSIP 745867101							
2,725 000	9 36	0 00	25,506 00	15,032 74	10,473 26	0 00	10,473 26
QUALCOMM INC COM CUSIP 747525103							
1,180 000	57 31	295 00	67,625 80	66,862 92	762 88	0 00	762 88
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109							
580 000	34 18	0 00	19,824 40	18,351 94	1,472 46	0 00	1,472 46
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604							
300 000	50 17	54 00	15,051 00	15,528 63	-477 63	0 00	-477 63
REPUBLIC SVCS INC COM CUSIP 760759100							
890 000	26 36	0 00	23,460 40	25,057 06	-1,596 66	0 00	-1,596 66

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							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
1,170 000	63 25	321 75	74,002 50	104,986 95	-30,984 45	0 00	-30 984 45
SCOTTS MIRACLE-GRO CLASS'A'COM NPV CUSIP 810186106							
315 000	43 17	94 50	13,598 55	14,973 75	-1,375 20	0 00	-1 375 20
SNAP-ON INC COM CUSIP 833034101							
355 000	60 51	120 70	21,481 05	19,579 86	1,901 19	0 00	1,901 19
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
5,290 000	28 71	1,481 20	151,875 90	84,929 01	66,946 89	0 00	66,946 89
TJX COS INC COM NEW CUSIP 872540109							
811 000	42 46	0 00	34,435 06	24,521 15	9,913 91	0 00	9,913 91
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
990 000	74 11	475 20	73,368 90	51,199 92	22,168 98	0 00	22,168 98
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
3,450 000	55 77	0 00	192,406 50	108,236 93	84,169 57	0 00	84,169 57
URS CORP NEW COM CUSIP 903236107							
340 000	36 17	0 00	12,297 80	12,348 56	-50 76	0 00	-50 76
US BANCORP CUSIP 902973304							
3,975 000	31 11	0 00	123,662 25	91,425 71	32,236 54	0 00	32,236 54

◆ 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							
V F CORP COM CUSIP 918204108							
1,130 000	141 04	0 00	159,375 20	124,032 39	35,342 81	0 00	35,342 81
VALSPAR CORP COM CUSIP 920355104							
500 000	48 21	0 00	24,105 00	17,767 60	6,337 40	0 00	6,337 40
WAL-MART STORES INC COM CUSIP 931142103							
1,180 000	65 82	469 05	77,667 60	59,153 80	18,513 80	0 00	18,513 80
WALT DISNEY CO CUSIP 254687106							
2,140 000	45 71	0 00	97,819 40	42,321 50	55,497 90	0 00	55,497 90
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
4,535 000	32 05	997 70	145,346 75	120,026 89	25,319 86	0 00	25,319 86
WHOLE FOODS MKT INC COM CUSIP 966837106							
1,820 000	88 61	0 00	161,270 20	81,986 77	79,283 43	0 00	79,283 43
XILINX INC COM CUSIP 983919101							
635 000	31 97	139 70	20,300 95	20,675 60	-374 65	0 00	-374 65
YUM BRANDS INC COM CUSIP 988498101							
480 000	70 36	0 00	33,772 80	25,836 00	7,936 80	0 00	7,936 80
Total USD		16,915 77	6,658,979 04	5,139,101 51	1,519,877 53	0 00	1,519,877 53
Total United States		16,915 77	6,658,979 04	5,139,101 51	1,519,877 53	0 00	1,519,877 53

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 Common Stock							
140,960.000		**16,915.77**	**6,726,662 04**	**5,214,178.94**	**1,512,483.10**	**0 00**	**1,512,483 10**
Equity funds							
Emerging Markets Region - USD							
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421							
125,453 600	17 36	0 00	2,177,874 49	2,090,057 00	87,817 49	0 00	87,817 49
Total USD		0 00	2,177,874 49	2,090,057 00	87,817 49	0 00	87,817 49
Total Emerging Markets Region		0 00	2,177,874 49	2,090,057 00	87,817 49	0 00	87,817 49
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
11,405 000	31 18	0 00	355,607 90	411,597 33	-55,989 43	0 00	-55,989 43
Total USD		0 00	355,607 90	411,597 33	-55,989 43	0 00	-55,989 43
Total Global Region		0 00	355,607 90	411,597 33	-55,989 43	0 00	-55,989 43
International Region - USD							
MFO DIMENSIONAL FD ADVISORS INTL VALUE PORTFOLIO CUSIP 25434D203							
107,599 190	13 84	0 00	1,489,172 79	1,600,000 00	-110,827 21	0 00	-110,827 21
MFO HARDING LOEVNER FDS INC INTL EQUITY PORTFOLIO CUSIP 412295107							
118 518 520	13 36	0 00	1,583,407 42	1,600,000 00	-16,592 58	0 00	-16,592 58
Total USD		0 00	3,072,580 21	3,200,000 00	-127,419 79	0 00	-127,419 79
Total International Region		0 00	3,072,580 21	3,200,000 00	-127,419 79	0 00	-127,419 79
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
35,268 710	21 31	0 00	751,576 21	735,000 00	16,576 21	0 00	16,576 21
Total USD		0 00	751,576 21	735,000 00	16,576 21	0 00	16,576 21
Total United States		0 00	751,576 21	735,000 00	16,576 21	0 00	16,576 21
Total Equity Funds **398,245.020**		**0.00**	**6,357,638.81**	**6,436,654.33**	**-79,015.52**	**0.00**	**-79,015.52**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
540 000	64 88	0 00	35,035 20	31,168 80	3,866 40	0 00	3,866 40
BSTN PPTYS INC CUSIP 101121101							
175 000	102 93	0 00	18,012 75	17,205 21	807 54	0 00	807 54
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
1,110 000	147 52	0 00	163,747 20	101,765 18	61,982 02	0 00	61,982 02
Total USD		0 00	216,795 15	150,139 19	66,655 96	0 00	66,655 96
Total United States		0 00	216,795 15	150,139 19	66,655 96	0 00	66,655 96
Total Other Equity **1,825.000**		**0.00**	**216,795.15**	**150,139 19**	**66,655 96**	**0.00**	**66,655.96**
Total Equity Securities **541,030.020**		**16,915.77**	**13,301,096.00**	**11,800,972.46**	**1,500,123.54**	**0.00**	**1,500,123.54**

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							
Norway - USD							
STATOIL ASA 3 125 DUE 08-17-2017 CUSIP 85771PAB8							
200,000 000	107 5785	1,805 55	215,157 00	198,720 00	16,437 00	0 00	16,437 00
Issue Date 17 Aug 10 Rate 3 125%	Yield to Maturity 1 558%	Maturity Date 17 Aug 17					
Total USD		1,805 55	215,157 00	198,720 00	16,437 00	0 00	16,437 00
Total Norway		1,805 55	215,157 00	198,720 00	16,437 00	0 00	16,437 00
United States - USD							
MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00453 5 DUE 01-15-2015 CUSIP 59018YUW9							
350,000 000	102 6992	6,611 11	359,447 20	342,037 50	17,409 70	0 00	17,409 70
Issue Date 22 Nov 04 Rate 5 00%	Yield to Maturity 3 563%	Maturity Date 15 Jan 15					
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
144,357 100	7 15	0 00	1,032,153 26	931,444 23	100,709 03	0 00	100,709 03
Issue Date 25 Aug 08							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
300,000 000	109 824	4,372 50	329,472 00	299,013 00	30,459 00	0 00	30,459 00
Issue Date 10 Aug 04 Rate 4 95%	Yield to Maturity 0 648%	Maturity Date 15 Aug 14					
WALGREEN CO NT 5 25 DUE 01-15-2019 REG CUSIP 931422AE9							
250,000 000	118 2633	4,958 33	295,658 25	254,970 00	40,688 25	0 00	40,688 25
Issue Date 13 Jan 09 Rate 5 25%	Yield to Maturity 2 925%	Maturity Date 15 Jan 19					
Total USD		15,941 94	2,016,730 71	1,827,464 73	189,265 98	0 00	189,265 98
Total United States		15,941 94	2,016,730 71	1,827,464 73	189,265 98	0 00	189,265 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
Fixed Income Securities							
Total Corporate/Government							
1,244,357.100		**17,747 49**	**2,231,887 71**	**2,026,184 73**	**205,702.98**	**0.00**	**205,702.98**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
3,835 000	121 31	0 00	465,223 85	378,612 19	86,611 66	0 00	86,611 66
Issue Date 07 Nov 08							
Total USD		0 00	465,223 85	378,612 19	86,611 66	0 00	86,611 66
Total United States		0 00	465,223 85	378,612 19	86,611 66	0 00	86,611 66
Total Other Bonds							
3,835 000		***0.00***	**465,223.85**	**378,612.19**	**86,611.66**	**0.00**	**86,611.66**
Total Fixed Income Securities							
1,248,192.100		**17,747.49**	**2,697,111 56**	**2,404,796.92**	**292,314.64**	**0 00**	**292,314.64**
Real Estate							
Real estate funds							
United States - USD							
MFO DFA INVT DIMENSIONS GROUP INC INTL REAL ESTATE SECS PORT CUSIP 233203348							
131,192 740	4 71	0 00	617,917 80	597,181 00	20,736 80	0 00	20,736 80
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO CUSIP 233203835							
14,537 110	25 07	0 00	364,445 34	380,000 00	-15,554 66	0 00	-15,554 66
Total USD		0 00	982,363 14	977,181 00	5,182 14	0 00	5,182 14

◆ 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							
Total United States		0 00	982,363 14	977,181 00	5,182 14	0 00	5,182 14
Total Real Estate Funds							
145,729.850		**0.00**	**982,363.14**	**977,181.00**	**5,182.14**	**0.00**	**5,182.14**
Total Real Estate							
145,729 850		**0.00**	**982,363.14**	**977,181.00**	**5,182.14**	**0.00**	**5,182.14**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
6,250 000	151 62	0 00	947,625 00	716,820 05	230,804 95	0 00	230,804 95
Total USD		0 00	947,625 00	716,820 05	230,804 95	0 00	230,804 95
Total Global Region		0 00	947,625 00	716,820 05	230,804 95	0 00	230,804 95
Total Commodities							
6,250.000		**0 00**	**947,625.00**	**716,820.05**	**230,804.95**	**0.00**	**230,804.95**
Total Commodities							
6,250.000		**0.00**	**947,625.00**	**716,820.05**	**230,804.95**	**0.00**	**230,804 95**

Other Assets

Other assets

United States - USD

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Other Assets							
Other assets							
United States - USD							
MAKENA CAPITAL ASSOCIATES US CUSIP 991ATS999							
1,000,000 000	1,033,908 00	0 00	1,033,908 00	1,000,000 00	33,908 00	0 00	33,908 00
Total USD		0 00	1,033,908 00	1,000,000 00	33,908 00	0 00	33,908 00
Total United States		0 00	1,033,908 00	1,000,000 00	33,908 00	0 00	33,908 00
Total Other Assets **1,000,000.000**		**0.00**	**1,033,908.00**	**1,000,000 00**	**33,908.00**	**0.00**	**33,908.00**
Total Other Assets **1,000,000 000**		**0.00**	**1,033,908.00**	**1,000,000.00**	**33,908.00**	**0.00**	**33,908.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	46 83	199,685 20	199,685 20	0 00	0 00	0 00
Total short term - all currencies		46 83	199,685 20	199,685 20	0 00	0 00	0 00
Total short term - all countries		46 83	199,685 20	199,685 20	0 00	0 00	0 00
Total Short Term **199,685.200**		**46 83**	**199,685.20**	**199,685.20**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **199,685.200**		**46.83**	**199,685.20**	**199,685.20**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-506,187 86	-506,187 86	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-506,187 86	-506,187 86	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-506,187 86	-506,187 86	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-506,187.86**	**-506,187.86**	**0 00**	**0.00**	**0.00**
Pending trade sales							
USD - United States dollar							
	1 00	0 00	597,152 60	597,152 60	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	597,152 60	597,152 60	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	597,152 60	597,152 60	0 00	0 00	0 00
Total Pending trade sales **0.000**		**0.00**	**597,152.60**	**597,152 60**	**0.00**	**0.00**	**0 00**
Total Adjustments To Cash **0.000**		**0.00**	**90,964.74**	**90,964 74**	**0.00**	**0.00**	**0.00**
Total **3,140,887.170**		**34,710.09**	**19,252,753.64**	**17,190,420.37**	**2,062,333.27**	**0.00**	**2,062,333.27**

◆ 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