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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

2011

For calendar year 2011 or tax year beginning 07/01, 2011, and ending 06/30, 2012

Name of foundation Terra Foundation for American Art		A Employer identification number 36-2999442
Number and street (or P O box number if mail is not delivered to street address) 120 East Erie	Room/suite	B Telephone number (see instructions) 312-654-2265
City or town, state, and ZIP code Chicago, IL 60611		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☒ Amended return ☒ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 429,257,231	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	30,000			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	10,192	560,959	0	
	4 Dividends and interest from securities	4,151,935	4,592,514	0	
	5a Gross rents	1,939,551	1,939,551	0	
	b Net rental income or (loss)	1,939,551			
	6a Net gain or (loss) from sale of assets not on line 10	1,457,484			
	b Gross sales price for all assets on line 6a	28,253,005			
	7 Capital gain net income (from Part IV, line 2)		4,424,034		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) St+M+1	(297,317)	8,078	12,849	
	12 Total. Add lines 1 through 11	7,291,845	11,525,135	12,849	
	13 Compensation of officers, directors, trustees, etc.	797,151	111,489		685,662
	14 Other employee salaries and wages	1,318,209	4,466		1,313,743
	15 Pension plans, employee benefits	576,803	40,801		536,002
	16a Legal fees (attach schedule) St+M+2	489,664			340,046
	b Accounting fees (attach schedule) St+M+3	38,400	5,829		32,571
	c Other professional fees (attach schedule) St+M+4	662,563	310,193		330,447
	17 Interest				
	18 Taxes (attach schedule) (see instructions) St+M+5	(115,762)			
	19 Depreciation (attach schedule) and depletion St+M+6	105,336		12,849	
	20 Occupancy	203,564	30,646		172,918
	21 Travel, conferences, and meetings	300,468	3,447		286,373
	22 Printing and publications				
	23 Other expenses (attach schedule) St+M+7	808,604	371,308		751,902
	24 Total operating and administrative expenses. Add lines 13 through 23	5,185,000	878,179	12,849	4,449,664
	25 Contributions, gifts, grants paid	5,623,121			5,275,428
	26 Total expenses and disbursements. Add lines 24 and 25	10,808,121	878,179	12,849	9,725,092
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	(3,516,276)			
	b Net investment income (if negative, enter -0-)		10,646,956		
	c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	2,676,030	1,502,878	1,502,878
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 1,672			
	Less: allowance for doubtful accounts ▶	1,285	1,672	1,672
	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) ▶ 4,739,933			
	Less: allowance for doubtful accounts ▶		4,739,933	4,739,933
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	101,979	92,906	92,906
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) <i>Stmt 8</i>	146,580,945	129,128,509	129,128,509
	c Investments—corporate bonds (attach schedule) <i>Stmt 9</i>	31,970,187	32,298,483	32,298,483
	11 Investments—land, buildings, and equipment: basis ▶			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) <i>Stmt 10</i>	73,578,771	71,013,352	71,013,352	
14 Land, buildings, and equipment: basis ▶ 22,773,681				
Less: accumulated depreciation (attach schedule) ▶ <i>Stmt 11</i> 9,689,159	12,487,780	13,084,522	13,084,522	
15 Other assets (describe ▶ See Statement 12)	177,364,976	177,394,976	177,394,976	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item f)	444,761,954	429,257,231	429,257,231	
Liabilities	17 Accounts payable and accrued expenses	2,262,409	1,634,496	
	18 Grants payable	5,198,105	5,105,523	
	19 Deferred revenue		806,867	
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See Statement 14)	696,620	774,585	
	23 Total liabilities (add lines 17 through 22)	8,157,134	8,321,471	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	277,467,585	273,198,435	
	25 Temporarily restricted	14,040,132	13,738,309	
	26 Permanently restricted	145,097,103	133,999,016	
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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)	436,604,820	420,935,760	
	31 Total liabilities and net assets/fund balances (see instructions)	444,761,954	429,257,231	

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	436,604,820
2 Enter amount from Part I, line 27a	2	(3,516,276)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	433,088,544
5 Decreases not included in line 2 (itemize) ▶ See Statement 15	5	(12,152,784)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	420,935,760

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 See Worksheet				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	4,424,034	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0	

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.

(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	9,645,371	239,439,934	.040283
2009	8,770,193	218,108,495	.040210
2008	10,360,768	200,183,106	.051756
2007	12,052,510	270,897,367	.044491
2006	9,612,875	265,676,763	.036183
2 Total of line 1, column (d)		2	.212923
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	.042585
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	232,762,679
5 Multiply line 4 by line 3		5	9,912,199
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	106,470
7 Add lines 5 and 6		7	10,018,669
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8	9,725,092

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	212,940	
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	0	
3 Add lines 1 and 2		3	212,940	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	212,940	
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	130,725		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	15,000		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d. O.R. Overpayment <4,679>		7	141,046	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	71,894	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐		11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		✓
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ _____ (2) On foundation managers. ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		✓
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		✓
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	✓	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ Illinois		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	
Website address ▶ <u>www.Terraamericanart.org</u>				
14	The books are in care of ▶ <u>Donald Ratner - Terra Foundation</u>	Telephone no. ▶	<u>312-664-2265</u>	
	Located at ▶ <u>120 East Erie, Chicago, IL</u>	ZIP+4 ▶	<u>60611</u>	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here.		☐	
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ <u>France</u>		✓	

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

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

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

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☒ Yes ☐ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☒ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16				
		797,151		

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

(a) Name and address of each employee paid more than \$50,000 *	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Amy Zinck	Vice Pres. 28.00	153,667	15,265	0
Jenny Siegenthaler	Program Dir 35.00	93,396	9,238	0
Veerle Thielemans	Intl Acade 35.00	87,830	0	0
Carrie Haslett	Program Dir 35.00	86,457	8,640	0
Catherine Ricciardelli	Registrar 35.00	80,844	7,982	0

Total number of other employees paid over \$50,000 ☐ 8

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* The address for all officers, directors and employees is:
120 East Erie, Chicago, IL 60611

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
Skender Construction 200 W. Madison Suite 1300, Chicago IL 60606	Construction	400,579
Novack and Macey LLP 100 N. Riverside Plaza, Chicago IL 60606	Legal	212,942
DeWitt Stern Group 420 Lexington Ave. Suite 2700, New York NY 10170	Insurance	172,722
DLA Piper US LLP 203 N. LaSalle St. Suite 1900, Chicago IL 60601	Legal	157,229
Gary Lee Partners 360 W. Superior St., Chicago IL 60654	Construction	116,810
Total number of others receiving over \$50,000 for professional services		1

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 N/A

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 N/A

2

All other program-related investments See instructions

3

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	164,758,497
b	Average of monthly cash balances	1b	535,439
c	Fair market value of all other assets (see instructions)	1c	71,013,352
d	Total (add lines 1a, b, and c)	1d	236,307,288
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	236,307,288
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	3,544,609
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	232,762,679
6	Minimum investment return. Enter 5% of line 5	6	11,638,134

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	11,638,134
2a	Tax on investment income for 2011 from Part VI, line 5	2a	212,940
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	212,940
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	11,425,194
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	11,425,194
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	11,425,194

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	9,725,092
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	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	9,725,092
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,725,092

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				11,445,194
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			8,091,487	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 9,725,092				
a Applied to 2010, but not more than line 2a			8,091,487	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				1,633,605
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				9,811,589
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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

N/A

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

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

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

Amy Zinck 312-654-2263
120 East Erie, Chicago, IL 60611

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

See Statement 17

c Any submission deadlines:

See Statement 18

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

See Statement 19

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
See Statement 20 Organizations				5,224,228
See Statement 20a Individuals				51,200
Total			▶ 3a	5,275,428
b Approved for future payment				
See Statement 20b				5,105,522
Total			▶ 3b	5,105,522

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	10,192	
4	Dividends and interest from securities			14	4,151,935	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	1,939,551	
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,457,484	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a <u>Loss from Partnerships</u>	525990	(310,166)			
b	<u>Royalties</u>					12,771
c	<u>Miscellaneous</u>					78
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		(310,166)		7,559,162	12,849
13	Total. Add line 12, columns (b), (d), and (e)				13	7,261,845

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

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

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	✓
	(2) Other assets	1a(2)	✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	✓
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	✓
	(3) Rental of facilities, equipment, or other assets	1b(3)	✓
	(4) Reimbursement arrangements	1b(4)	✓
	(5) Loans or loan guarantees	1b(5)	✓
	(6) Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

KTM HAUMANN

Preparer's signature

Kimberly A. Naumann

Date _____

1/14/15

Check ☐ if self-employed

PTIN

P00546491

Firm's name ▶ PLANTE MORAN, PLLC

Firm's EIN ▶ 38-1357951

Firm's address ▶ 10 S RIVERSIDE PLAZA, CHICAGO, IL 60606

Phone no 312-207-1040

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

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

OMB No 1545-0047

2011

Name of the organization

Terra Foundation for American Art

Employer identification number

36-2999442

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ► \$

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

Name of organization

Terra Foundation for American Art

Employer identification number

36-2999442

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Kraushar Galleries 74 East 79th Street New York, NY 10075	\$ 30,000	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Terra Foundation for American Art

Employer identification number

36-2999442

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

[illegible]

Employer identification number

36-2999442

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ \$

Use duplicate copies of Part III if additional space is needed.

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2011
For calendar year 2011, or tax year beginning 07/01/11 and ending 06/30/12		

Name **Terra Foundation for American Art** Employer Identification Number **36-2999442**

(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.)
(1) NTGI S & P 500	P	Various	Various
(2) Richmond	P	Various	Various
(3) Baird	P	Various	Various
(4) Northern Cash	P	Various	Various
(5) Wellington	P	Various	Various
(6) Vanguard S & P 500	P	Various	Various
(7) DFA	P	Various	Various
(8) Vanguard Emerging	P	Various	Various
(9) Ishares MSCI	P	Various	Various
(10) Ishares S & P 500	P	Various	Various
(11) Energy Capital	P	Various	Various
(12) Goldman Sachs	P	Various	Various
(13) Port Advisors	P	Various	Various
(14) Frontenac	P	Various	Various
(15) SSGA MSCI	P	Various	Various

(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)
(1) 4,105,689		4,357,550	-251,861
(2) 4,303,072		4,174,107	128,965
(3) 6,068,122		5,970,031	98,091
(4) 4,799		5,162	-363
(5) 4,000,000		2,919,582	1,080,418
(6) 1,752,150		1,669,249	82,901
(7) 242,836			242,836
(8) 1,800,048		1,736,583	63,465
(9) 1,149,431		1,143,877	5,554
(10) 550,085		481,915	68,170
(11) 14,516		14,516	
(12) 3,030,366		3,030,366	
(13) 329,040		226,841	102,199
(14) 884,904		884,904	
(15) 17,947		20,936	-2,989

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gain (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-251,861
(2)			128,965
(3)			98,091
(4)			-363
(5)			1,080,418
(6)			82,901
(7)			242,836
(8)			63,465
(9)			5,554
(10)			68,170
(11)			
(12)			
(13)			102,199
(14)			
(15)			-2,989

Form 990-PF	Capital Gains and Losses for Tax on Investment Income	2011
For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12		

Name

Employer Identification Number

Terra Foundation for American Art**36-2999442**

(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.)
(1) Miscellaneous	P	Various	Various
(2) Capital Change & ROC	P	Various	Various
(3) From Pass-through K-1s			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

(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)
(1)		149,157	-149,157
(2) 30,842			30,842
(3)			2,924,962
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			-149,157
(2)			30,842
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Forms 990 / 990-PF	Other Notes and Loans Receivable	2011
For calendar year 2011, or tax year beginning 07/01/11 , and ending 06/30/12		
Name Terra Foundation for American Art	Employer Identification Number 36-2999442	

Form 990-PF, Part II, Line 7 - Additional Information

Name of borrower	Relationship to disqualified person
(1) Due from Brokers	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Original amount borrowed	Date of loan	Maturity date	Repayment terms	Interest rate
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Security provided by borrower	Purpose of loan
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	

Consideration furnished by lender	Balance due at beginning of year	Balance due at end of year	Fair market value (990-PF only)
(1)		4,739,933	4,739,933
(2)			
(3)			
(4)			
(5)			
(6)			
(7)			
(8)			
(9)			
(10)			
Totals		4,739,933	4,739,933

Terra Foundation for America Art

FEIN 36-2999442

Reason for Amended Return Statement:

The Foundation is amending their return to properly report income and expense items from its investment in various pass-through entities. With these changes, the following items on Form 990-PF are being corrected: Page 1, Part 1, Column B "Net Investment Income", Page 3 Part IV "Capital Gains and Losses for Tax on Investment Income", page 4, Part VI "Excise Tax Based on Investment Income", Page 8, Part XI "Distributable Amount", and Page 9, Part XIII "Undistributed Income".

362999442 Terra Foundation for American Art

36-2999442

FYE: 6/30/2012

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Royalties	\$ 12,771	\$	\$ 12,771
Miscellaneous	78		.78
From Pass-through K-1s	-310,166	8.078	0
Total	\$ -297,317	\$ 8.078	\$ 12,849

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Kramer Levin	\$ 44,399	\$	\$	\$ 44,399
Novack Macey	175,201			175,201
DLA Piper	195,078			195,078
Quarles & Brady	45,894			45,894
Other Legal	29,092			29,092
Total	\$ 489,664	\$ 0	\$ 0	\$ 489,664

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Blackman Kallick	\$ 28,900	\$ 5,829	\$	\$ 23,071
John D. Kopczyk, Ltd.	9,500			9,500
Total	\$ 38,400	\$ 5,829	\$ 0	\$ 32,571

362999442 Terra Foundation for American Art

36-2999442

FYE: 6/30/2012

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Gill & Lagodich Gallery Conserva	\$ 34,569			\$ 34,569
Rimer Fine Arts - Conservation	17,739			17,739
Integrated Coaching Human Resour	10,550			10,550
Beth Turner - Research	20,000			20,000
City Real Estate - Real Estate	43,047			43,047
AZBS - Computer	19,372			19,372
Cuningham Architects - Landscape	20,000			20,000
Paul A. Zucker	51,390			51,390
Other Professional Fees - Variou	135,703			135,703
Investment Fees	310,193	310,193		
Total	\$ 662,563	\$ 310,193	\$ 0	\$ 392,370

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Section 4940 excise tax	\$ -115,762	\$	\$	\$
Total	\$ -115,762	\$ 0	\$ 0	\$ 0

362999442 Terra Foundation for American Art
 36-2999442
 FYE: 6/30/2012

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description		Date		Cost Basis		Prior Year Depreciation		Method		Life		Current Year Depreciation		Net Investment Income		Adjusted Net Income	
Building & Improvements		\$ 10,868,432		\$ 9,707,236		Straight Line		39		\$		\$ 100,671		\$		\$ 12,849	
Land & Improvements		\$ 9,664,301		Straight Line													
Furniture & Equipment		\$ 2,240,948		48,156		Straight Line		7		\$		\$ 4,665					
Total		\$ 22,773,681		\$ 9,755,392								\$ 105,336		\$ 0		\$ 12,849	

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description		Total		Net Investment		Adjusted Net		Charitable Purpose	
Expenses		\$		\$		\$		\$	
Advertising & Publicity		85,666						85,666	
Utilities		104,553						104,553	
Repairs & Maintenance		224,390						224,390	
Insurance		114,000						114,000	
Miscellaneous		279,995						279,995	
From Pass-through K-1s				371,308					
Total		808,604		371,308				808,604	

362999442 Terra Foundation for American Art

36-29999442

FYE: 6/30/2012

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Northern Trust S & P 500 Index Fund	\$ 19,947,917	\$ 21,120,760	Market	\$ 21,120,760
Wellington Small Cap Fund	16,241,574	12,410,152	Market	12,410,152
Vanguard S & P 500 Fund	8,664,690	9,134,907	Market	9,134,907
DFA International Fund	15,064,222	12,742,054	Market	12,742,054
Vanguard Fund	13,241,276	12,207,440	Market	12,207,440
iShares MSCI Fund	23,292,797	18,984,664	Market	18,984,664
iShares S & P 500 Fund	13,065,742	12,167,950	Market	12,167,950
SSGA MSCI Fund	15,868,000	13,653,082	Market	13,653,082
Cash	489,127	4,803	Market	4,803
Vanguard Emerging Fund	20,705,600	16,702,697	Market	16,702,697
Total	\$ 146,580,945	\$ 129,128,509		\$ 129,128,509

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Baird Advisors	\$ 17,339,531	\$ 17,817,433	Market	\$ 17,817,433
Richmond Capital	14,630,656	14,481,050	Market	14,481,050
Total	\$ 31,970,187	\$ 32,298,483		\$ 32,298,483

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Statement 10 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Archstone Partners Offshore Fund	\$ 12,959,269	\$ 12,344,065	Market	\$ 12,344,065
Energy Capital	4,884,608	5,230,951	Market	5,230,951
Port Adv. Private Equity Offshore Fd	6,625,007	7,935,624	Market	7,935,624
Goldman Sachs Distressed Sec.	9,618,532	4,970,001	Market	4,970,001
Shenkman	9,905,390	10,134,372	Market	10,134,372
Frontenac	4,419,898	5,839,256	Market	5,839,256
Prisma Spectrum	25,116,200	24,523,215	Market	24,523,215
State Street	49,867	35,868	Market	35,868
Total	\$ 73,578,771	\$ 71,013,352		\$ 71,013,352

Statement 11 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Equipment	\$ 1,278,410	\$ 2,240,948	\$ 52,821	\$ 2,188,127
Terra France Museum	1,420,679	10,868,432	9,636,338	1,232,094
Land	9,788,691	9,664,301		9,664,301
Total	\$ 12,487,780	\$ 22,773,681	\$ 9,689,159	\$ 13,084,522

Federal Statements**Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
Art Collection	\$ 177,364,976	\$ 177,394,976	\$ 177,394,976
Total	\$ 177,364,976	\$ 177,394,976	\$ 177,394,976

Statement 13 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
Deferred Revenues	\$	\$ 806,867
Total	\$ 0	\$ 806,867

Statement 14 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
Deferred Excise Taxes	\$ 696,620	\$ 435,941
Due to Brokers		338,644
Total	\$ 696,620	\$ 774,585

Statement 15 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Foreign Currency Adjustment	\$ 12,462,950
Loss from Partnerships	-310,166
Total	\$ 12,152,784

Statement 16 - Officers, Directors, Trustee, Foundation Managers, etc.						
Name and Address	Title	Average Hours	Compensation	Benefits	Expenses	
Gerhard Casper 980 N. Michigan Suite 1315 Chicago, IL 60611	Chairman/Director	1	\$ 10,000.00			
Max N. Berry 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
Charles C. Eldredge 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1	\$ 10,000.00			
Ruth E. Fine 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1	\$ 10,000.00			
Mimi Gardner Gates 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
David G. Kabilier 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
Peter G. Krivkovich 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1	\$ 10,000.00			
Peter H. Lunder 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
Clare Munana 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
William Osborn 980 N. Michigan Suite 1315 Chicago, IL 60611	Director/Treasurer	1				
John W. Rogers, Jr. 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1	\$ 10,000.00			
Gloria Scoby 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
Michael E. Shapiro 980 N. Michigan Suite 1315 Chicago, IL 60611	Director/Secretary	1	\$ 10,000.00			
Marilynn J. Thoma 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
David B. Weinberg 980 N. Michigan Suite 1315 Chicago, IL 60611	Director	1				
Donald Ratner 980 N. Michigan Suite 1315 Chicago, IL 60611	CFO/Executive VP	35	\$ 318,540.00	\$ 107,038.70		

Elizabeth Glassman		CEO/President	35		\$ 418,611.00		\$ 124,698 52	
980 N. Michigan Suite 1315								
Chicago, IL 60611								
					\$ 797,151.00			

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Statement 17 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

Please check our website "www.terraamericanart.org" for grant application details.

Statement 18 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

Please check our website "www.terraamericanart.org" for grant application details.

Statement 19 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

Please check our website "www.terraamericanart.org" for grant application details.

Statement 20	Grants and Contributions Paid During the Year										Fiscal Year 2012		
6/30/2012													
Grant Payee	Street	City	State	Zip	Country	Purpose	Tax Status	Payment					
American Antiquarian Society	185 Salisbury Street	Worcester	MA	01609-1634	United States	Art Education	Public Charity	\$115,000.00					
Amherst College		Amherst	MA	01002-5000	United States	Art Education	Public Charity	\$5,000.00					
Archives of American Art, Smithsonian Institution	P.O. Box 37012, MRC 937	Washington, D.C.		20013-7012	United States	Art Education	Public Charity	\$567,456.00					
Art Resources in Teaching (ART)	11 E Adams Street, Suite 1600	Chicago	IL	60603	United States	Art Education	Public Charity	\$64,990.00					
Asian Cultural Council	6 West 48th Street 12th Floor	New York	NY	10036-1802	United States	Art Education	Public Charity	\$62,500.00					
Centre Pompidou		Paris Cedex 04		75191	France	Art Education	Public Charity	\$250,000.00					
Chicago Humanities Festival	500 N. Dearborn Street, Suite 825	Chicago	IL	60610	United States	Art Education	Public Charity	\$87,800.00					
Columbia College Chicago	600 S. Michigan Avenue	Chicago	IL	60605	United States	Art Education	Public Charity	\$45,000.00					
Courtauld Institute of Art	Somerset House, Strand	London		WC2R 0RN	United Kingdom	Art Education	Expenditure Responsibility	\$107,950.00					
Fondation Henri Cartier-Bresson	2 Impasse Lebourg	Paris		75014	France	Art Education	Expenditure Responsibility	\$113,330.00					
Fondazione Palazzo Strozzi	Piazza Strozzi	Florence		50123	Italy	Art Education	Expenditure Responsibility	\$100,000.00					
Frank Lloyd Wright Preservation Trust	209 S. LaSalle St.	Chicago	IL	60604	United States	Art Education	Public Charity	\$35,300.00					
Freer Gallery of Art and Arthur M. Sackler Gallery	Smithsonian Institution PO Box 37012, MRC 707	Washington, D.C.		20013-7012	United States	Art Education	Public Charity	\$10,000.00					
Freie Universitat Berlin - John-F.-Kennedy-Institut für Nordamerikastudien	Lansstrasse 7-9	Berlin		DE-14195	Germany	Art Education	Public Charity	\$22,800.00					
Galerie nationale du Jeu de Paume	1, place de la Concorde	Paris		75008	France	Art Education	Expenditure Responsibility	\$150,000.00					
High Museum of Art	1280 Peachtree Street, N.E.	Atlanta	GA	30309	United States	Art Education	Public Charity	\$70,000.00					

Statement 20	Grants and Contributions Paid During the Year						Fiscal Year 2012
6/30/2012							
Hirshhorn Museum and Sculpture Garden	P.O. Box 37012, MRC 350	Washington, D.C.		20013	United States	Art Education	Public Charity \$220,000.00
Institut national d'histoire de l'art	2, rue Vivienne	Paris		75002	France	Art Education	Public Charity \$5,000.00
Intuit: The Center for Intuitive and Outsider Art	756 N. Milwaukee Avenue	Chicago	IL	60642	United States	Art Education	Public Charity \$15,000.00
Iris & B. Gerald Cantor Center for Visual Arts	Stanford University Lomita Drive and Museum Way	Stanford	CA	94305-5060	United States	Art Education	Public Charity \$10,000.00
Lane Tech Century Foundation	2501 West Addison Street	Chicago	IL	60618	United States	Art Education	Public Charity \$5,000.00
Los Angeles County Museum of Art	5905 Wilshire Boulevard	Los Angeles	CA	90036	United States	Art Education	Public Charity \$117,574.00
Marwen	833 N. Orleans Street	Chicago	IL	60610	United States	Art Education	Public Charity \$1,285.00
Mary & Leigh Block Museum of Art	40 Arts Circle Drive	Evanston	IL	60208	United States	Art Education	Public Charity \$20,000.00
Membership of the Fukushima Prefectural Museum of Art	1 Nishiyozan, Moriiai	Fukushima City		960-8003	Japan	Art Education	Expenditure Responsibility \$25,000.00
Milwaukee Art Museum	700 N. Art Museum Dr.	Milwaukee	WI	53202	United States	Art Education	Public Charity \$15,000.00
Mint Museum of Art	2730 Randolph Road	Charlotte	NC	28207	United States	Art Education	Public Charity \$75,000.00
Mona Bismarck American Center for Art & Culture	34 avenue de New York	Paris		75116	France	Art Education	Expenditure Responsibility \$25,000.00
MUMOK Museum Moderner Kunst	Stiftung Ludwig Wien Museumsplatz 1	Vienna		A-1070	Austria	Art Education	Expenditure Responsibility \$290,000.00
Musée des Beaux-Arts de Quimper	40, place Saint-Corentin	Quimper		29000	France	Art Education	Public Charity \$5,000.00
Musée du Louvre		Paris Cedex 01		75058	France	Art Education	Public Charity \$14,200.00
Museum of Contemporary Art, Los Angeles	250 South Grand Avenue	Los Angeles	CA	90012	United States	Art Education	Public Charity \$150,000.00
Museum of International Folk Art	PO Box 2087	Santa Fe	NM	87504	United States	Art Education	Public Charity \$25,000.00

Statement 20		Grants and Contributions Paid During the Year					Fiscal Year 2012	
6/30/2012								
Museum of New Mexico Foundation	P.O. Box 2065 2000B South Club Drive	Santa Fe	NM	87504	United States	Art Education	Public Charity	\$23,000.00
National Gallery of Art	Smithsonian Institution P.O. Box 37012, MRC 973	Landover	MD	20785	United States	Art Education	Public Charity	\$34,600.00
National Portrait Gallery, London	St. Martin's Place	Washington, D.C.		20013-7012	United States	Art Education	Public Charity	\$18,000.00
New Mexico Museum of Art	PO Box 2087	Santa Fe	NM	87504	United States	Art Education	Expenditure Responsibility	\$125,000.00
New-York Historical Society	170 Central Park West	New York	NY	10024	United States	Art Education	Public Charity	\$10,000.00
Northeastern Illinois University - Chicago Teachers' Center	770 N. Halsted #420	Chicago	IL	60642	United States	Art Education	Public Charity	\$40,000.00
Palm Springs Art Museum	P.O. Box 2310	Palm Springs	CA	92263	United States	Art Education	Public Charity	\$10,000.00
Parkways Foundation	541 N. Fairbanks Fourth Floor	Chicago	IL	60611	United States	Art Education	Public Charity	\$10,000.00
Pennsylvania Academy of the Fine Arts	118-128 N. Broad Street	Philadelphia	PA	19102	United States	Art Education	Public Charity	\$37,500.00
Réunion des musées nationaux Grand Palais	254-256, rue de Bercy	Paris cedex 12		75577	France	Art Education	Public Charity	\$250,000.00
Royal Academy of Arts	Burlington House Piccadilly	London		W1J 0BD	United Kingdom	Art Education	Expenditure Responsibility	\$3,200.00
Schirn Kunsthalle Frankfurt	Römerberg	Frankfurt		D-60311	Germany	Art Education	Expenditure Responsibility	\$75,000.00
Seattle Art Museum	1300 First Avenue	Seattle	WA	98101-2003	United States	Art Education	Public Charity	\$20,000.00
Smithsonian American Art Museum and the Renwick Gallery	PO Box 37012, MRC 970	Washington, D.C.		20013-7012	United States	Art Education	Public Charity	\$139,200.00
Smithsonian Early Enrichment Center	PO Box 37012 National Museum of Natural History Room CE-G50 MRC 184	Washington, D.C.		20013-7012	United States	Art Education	Public Charity	\$41,305.00

Statement 20		Grants and Contributions Paid During the Year						Fiscal Year 2012	
6/30/2012									
Solomon R. Guggenheim Foundation	1071 5th Avenue	New York	NY	10128-0173	United States	Art Education	Public Charity		\$200,000.00
Spencer Museum of Art	The University of Kansas 1301 Mississippi St.	Lawrence	KS	66045	United States	Art Education	Public Charity		\$5,000.00
Tate	Millbank	London		SW1P 4RG	United Kingdom	Art Education	Expenditure Responsibility		\$104,000.00
The Art Institute of Chicago	111 S. Michigan Avenue	Chicago	IL	60603	United States	Art Education	Public Charity		\$199,325.00
The Metropolitan Museum of Art	1000 5th Avenue	New York	NY	10028-0198	United States	Art Education	Public Charity		\$10,000.00
The National Gallery	Trafalgar Square	London		WC2N 5DN	United Kingdom	Art Education	Expenditure Responsibility		\$271,195.00
The Newberry Library	60 W. Walton Street	Chicago	IL	60610-3380	United States	Art Education	Public Charity		\$151,625.00
The Phillips Collection	1600 21st Street, NW	Washington, D.C.		20009	United States	Art Education	Public Charity		\$175,000.00
The School of the Art Institute of Chicago	37 South Wabash Ave.	Chicago	IL	60603	United States	Art Education	Public Charity		\$7,760.00
The Yomiuri Shimbun	2-9-2 Kyoubashi, Chuo-ku	Tokyo		104-8325	Japan	Art Education	Expenditure Responsibility		\$200,000.00
Université Paris 3 - Institut du monde anglophone	5 rue de l'Ecole de Médecine	Paris		75006	France	Art Education	Public Charity		\$18,000.00
University of Illinois at Urbana-Champaign	College of Fine & Applied Arts 408 E. Peabody Drive	Champaign	IL	61820	United States	Art Education	Public Charity		\$14,290.00
Window to the World Communication	5400 N. St. Louis Avenue	Chicago	IL	60625-4698	United States	Art Education	Public Charity		\$150,000.00
Unused Grants from Prior Years					United States	Art Education	Public Charity		(\$118,957.00)
Grand Total									\$5,224,228.00

Statement 20a Grants and Contributions Paid During the Year										Fiscal Year 2012	
6/30/2012											
Grant Payee	Street	City	State	Zip	Country	Purpose	Tax Status	Payment			
Cao, Maggie	Sackler Museum 485 Broadway	Cambridge	MA	2138	United States	Art Education	Individual	\$5,000			
Cras, Sophie	2 rue Kuss	Paris		75013	France	Art Education	Individual	\$5,000			
Gudino, Guillermo	Humanities Department Carlos Laso 100 Lomas de Santa Fe	Mexico City	DF	1389	Mexico	Art Education	Individual	\$5,300			
Moreteau, Constance	200, ave de la République Bât A Bureau 107	Nanterre		92001	France	Art Education	Individual	\$5,000			
Nolan, Ginger	Graduate School of Architecture, Planning, and Preservation 1172 Amsterdam Ave.	New York	NY	10027	United States	Art Education	Individual	\$5,000			
Pfohl, Katie	Art Museums 485 Broadway	Cambridge	MA	2138	United States	Art Education	Individual	\$5,000			
Puleo, Antonio	325 Verduga Vista Terrace	Los Angeles	CA	90065	United States	Art Education	Individual	\$5,300			
Reinhardt, Kathleen	Simon-Dach Str. 41	Berlin		10245	Germany	Art Education	Individual	\$5,000			
Tenu, Claire	5 rue Alphonse Daudet	Paris		75014	France	Art Education	Individual	\$5,300			
Weidzius, David	Department of Photo and Imaging 1700 Lida Street	Pasadena	CA	91103	United States	Art Education	Individual	\$5,300			
Grand Total								\$51,200.00			

Statement 20b Grants and Contributions Approved for Future Payment										Fiscal Year 2012	
6/30/2012										Ending Balance	
Recipient	Street	City	State	Zip	Country	Purpose	Tax Status				
Anael Lejeune	Avenue Van Volxem, 54	Brussels		B-1190	Belgium	Art Education	Individual	\$9,000.00			
Archives of American Art, Smithsonian Institution	P.O. Box 37012, MRC 937	Washington, D.C.		20013-7012	USA	Art Education	Public Charity	\$662,400.00			
The Art Institute of Chicago	111 S. Michigan Avenue	Chicago	IL	60603	USA	Art Education	Public Charity	\$400,000.00			
The Art Institute of Chicago	112 S. Michigan Avenue	Chicago	IL	60604	USA	Art Education	Public Charity	\$56,400.00			
The Art Institute of Chicago	115 S. Michigan Avenue	Chicago	IL	60607	USA	Art Education	Public Charity	\$23,000.00			
Chicago Humanities Festival	500 N. Dearborn Street, Suite 825	Chicago	IL	60610	USA	Art Education	Public Charity	\$50,000.00			
College Art Association	50 Broadway, 21st Floor	New York	NY	10004	USA	Art Education	Public Charity	\$21,400.00			
Columbus Museum of Art	480 E. Broad Street	Columbus	OH	43215	USA	Art Education	Public Charity	\$20,000.00			
Courtauld Institute of Art	Somerset House, Strand	London		WC2R 0RN	England	Art Education	Expenditure Responsibility	\$70,677.84			
Courtauld Institute of Art	Somerset House, Strand	London		WC2R 0RN	England	Art Education	Expenditure Responsibility	\$202,285.00			
Daniela Wegmann	Trittligasse 4	Zurich		CH-8001	Switzerland	Art Education	Individual	\$3,400.00			
Dominic Johnson	Flat 19 Strand Building, 29 Urswick Road	London		EN 6DW	England	Art Education	Individual	\$7,400.00			
Elvan Zabunyan	2, avenue Antoine Mazier	Saint-Brieuc		22000	France	Art Education	Individual	\$5,000.00			
Filip Lipinski	Os. Zygmunt Starego 14/85	Poznan		60-684	Poland	Art Education	Individual	\$7,200.00			
François Brunet	Collège Franco-britannique, 9 B boulevard Jourdan	Paris		75014	France	Art Education	Individual	\$15,000.00			
Freie Universität Berlin -John-F.-Kennedy-Institut für Nordamerikastudien	Lansstrasse 7-9	Berlin		DE-14195	Germany	Art Education	Public	\$76,351.78			

Statement 20b Grants and Contributions Approved for Future Payment									
6/30/2012								Fiscal Year 2012	Ending Balance
Freie Universität Berlin -John-F.-Kennedy- Institut für Nordamerikastudien	Lansstrasse 7-9 1280 Peachtree Street, N.E.	Berlin	GA	DE-14195	Germany	Art Education	Public		\$168,000.00
High Museum of Art		Atlanta		30309	USA	Art Education	Public Charity		\$4,010.67
Institut national d'histoire de l'art	2, rue Vivienne	Paris		75002	France	Art Education	Public Charity		\$83,724.09
Institut national d'histoire de l'art	2, rue Vivienne	Paris		75002	France	Art Education	Public Charity		\$198,250.00
Institut National d'Histoire de l'Art (research travel)	2, rue Vivienne	Paris		75002	France	Art Education	Public Charity		\$12,009.33
Instituto de Altos Estudios Sociales	Universidad Nacional de San Martín, Paraná 145, 5 piso	Buenos Aires			Argentina	Art Education	Public Charity		\$31,900.00
Jean-Pierre Crlqui	74 rue d'Hauteville	Paris		75010	France	Art Education	Individual		\$5,000.00
John Fagg	154 Station Road, Kings Heath	Birmingham		B14 7TD	England	Art Education	Individual		\$7,200.00
Julia Bailey	150A Queensway, Bayswater	London		W2 6LY	England	Art Education	Individual		\$5,100.00
Kathleen Reinhardt	Simon-Dach Str. 41	Berlin		10245	Germany	Art Education	Individual		\$5,300.00
Kirsten Einfeldt	Kaerntener Str. 25	Berlin		10827	Germany	Art Education	Individual		\$5,300.00
Kunsthochschule Mainz an der Johannes Gutenberg-Universität	Am Taubertsberg 6	Mainz		55122	Germany	Art Education	Public Charity		\$11,360.00
Marine Schutz	5 rue Houdon	Paris		75018	France	Art Education	Individual		\$4,100.00
Marwen	833 N. Orleans Street	Chicago	IL	60610	USA	Art Education	Public Charity		\$1,215.00
Milwaukee Art Museum	700 N. Art Museum Dr.	Milwaukee	WI	53202	USA	Art Education	Public Charity		\$5,085.45
Musée des Impressionismes, Giverny	99, rue Claude Monet	Giverny		27620	France	Art Education	Public Charity		\$274,747.51

Statement 20b Grants and Contributions Approved for Future Payment									
6/30/2012								Fiscal Year 2012	Ending Balance
Musée des Impressionismes, Giverny	99, rue Claude Monet	Giverny						Art Education	\$16,550.00
Museo Thyssen-Bornemisza	Paseo del Prado, 8	Madrid			27620			Art Education	\$200,000.00
Museum of Fine Arts, Houston	P.O. Box 6826	Houston			28014			Art Education	\$200,000.00
National Gallery of Art	2000B South Club Drive	Landover			77265			Art Education	\$200,000.00
National Gallery of Scotland	The Mound	Edinburgh			20785			Art Education	\$13,591.74
The National Gallery	Trafalgar Square	London			EH2 2EL			Art Education	\$200,000.00
The National Gallery	Trafalgar Square	London			WC2N 5DN			Art Education	\$39,577.22
National Portrait Gallery	Smithsonian Institution, P.O. Box 37012, MRC 973	Washington, D.C.			WC2N 5DN			Art Education	\$4,622.25
The Newberry Library	60 W. Walton Street	Chicago			20013-7012			Art Education	\$6,157.00
The Newberry Library	60 W. Walton Street	Chicago			60610-3380			Art Education	\$62,113.00
Northwestern University	633 Clark Street	Evanston			60610-3380			Art Education	\$10,000.00
Pennsylvania Academy of the Fine Arts	118-128 N. Broad Street	Philadelphia			60208			Art Education	\$76,029.00
Pennsylvania Academy of the Fine Arts	118-128 N. Broad Street	Philadelphia			19102			Art Education	\$22,266.75
Periscope Publishing	150 W. Hutchinson Avenue Cottage	Pittsburgh			19102			Art Education	\$27,150.00
Presses universitaires de Rennes	Campus de La Harpe, 2, rue du doyen Denis-Leroy	Rennes			15218			Art Education	\$17,000.00
Riccardo Venturi	22, rue Leopold Bellan	Paris			Cedex 35044			Art Education	\$5,000.00
Smithsonian American Art Museum and the Renwick Gallery	PO Box 37012, MRC 970	Washington, D.C.			75002			Art Education	\$5,000.00
					20013-7012			Art Education	\$11,256.16

Statement 20b Grants and Contributions Approved for Future Payment									
6/30/2012								Fiscal Year 2012	Ending Balance
Smithsonian American Art Museum and the Renwick Gallery	PO Box 37012, MRC 970	Washington, D.C.			20013-7012	USA	Art Education	Public Charity	\$410,600.00
Smithsonian American Art Museum and the Renwick Gallery	PO Box 37012, MRC 970	Washington, D.C.			20013-7012	USA	Art Education	Public Charity	\$108,368.00
Smithsonian American Art Museum and the Renwick Gallery	PO Box 37012, MRC 970	Washington, D.C.			20013-7012	USA	Art Education	Public Charity	\$42,000.00
Tate St Ives	Porthmeor Beach	St. Ives, Cornwall			TR26 1TG	England	Art Education	Expenditure Responsibility	\$100,000.00
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$5,247
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$19,782
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$172,600
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$2,814
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$7,872
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$4,814
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$201,476
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$742
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL		60611	USA	Art Education	Public Charity	\$63,475

Statement 20b Grants and Contributions Approved for Future Payment									
6/30/2012								Fiscal Year 2012	Ending Balance
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL	60611	USA	Art Education	Public Charity		\$305,191
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL	60611	USA	Art Education	Public Charity		\$44,921.57
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL	60611	USA	Art Education	Public Charity		\$87,500.00
Terra Foundation for American Art	980 North Michigan, Suite 1315	Chicago	IL	60611	USA	Art Education	Public Charity		\$16,500.00
The United States Studies Center	University of Sydney, John Woolley Building, A20, Science Road	Sydney NSW		2006	Australia	Art Education	Expenditure Responsibility		\$20,000.00
University College London	Gower Street	London		WC1E 6BT	England	Art Education	Expenditure Responsibility		\$20,000.00
University of Chicago	5801 S. Ellis Avenue	Chicago	IL	60637	USA	Art Education	Public Charity		\$78,948.00
Vera Maria Candido Pereira	Rue Cosme Velho 415 ap 1005, Cosme Velho 22241-090	Rio de Janeiro		22241-090	Brazil	Art Education	Individual		\$5,000.00
Yale University Art Gallery	PO Box 208271	New Haven	CT	06520-8271	USA	Art Education	Public Charity		\$4,543.50
Yale University Press	PO Box 209040	New Haven	CT	06520	USA	Art Education	Public Charity		\$15,000.00
Grand Total									\$5,105,522.30

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Tate Millbank London, SW1P 4RG United Kingdom
Date and Amount of Grant:	\$4,000 (12/20/2011) \$100,000 (4/18/2012)
Purpose of the Grant:	Roy Lichtenstein retrospective
Amounts expended by Grantee:	\$4,000 (as of 3/15/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	3/15/2012 (additional reports due 5/13/2013, 8/1/2013)
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	The National Gallery Trafalgar Square London WC2N 5DN United Kingdom
Date and Amount of Grant:	\$38,000 (8/15/2011) \$233,195 (6/14/2012)
Purpose of the Grant:	Frederick Church: American Master of the Oil Sketch
Amounts expended by Grantee:	\$38,000 (as of 8/15/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	8/15/2012 (addl reports due 3/15/2013, 6/15/2013, 9/15/2013, 11/15/2013)
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	The Yomiuri Shimbun 2-9-2 Kyoubashi, Chuo-ku Tokyo 104-8325 Japan
Date and Amount of Grant:	\$200,000 (1/30/2012)
Purpose of the Grant:	Jackson Pollock: A Centennial Retrospective
Amounts expended by Grantee:	\$200,000 (as of 5/17/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	5/17/2012, 7/5/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Courtauld Institute of Art Somerset House, Strand London WC2R 0RN United Kingdom
Date and Amount of Grant:	\$107,950 (7/14/2011)
Purpose of the Grant: Postdoctoral Teaching Fellowship	Terra Foundation for American Art Visiting Professorships and
Amounts expended by Grantee:	\$40,721.70 (as of 8/9/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	5/20/2011, 8/9/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Fondation Henri Cartier-Bresson 2 Impasse Lebourg Paris 75014 France
Date and Amount of Grant:	\$56, 670 (payment sent 06/30/2011, Tax Year Ending 06/30/2011) \$113,330 (payment sent 10/31/2011, Tax Year Ending 06/30/2012)
Purpose of the Grant:	Lewis Hine (1874-1940)
Amounts expended by Grantee:	\$151,956 (as of 10/11/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	9/21/2011, 10/11/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Fondazione Palazzo Strozzi Piazza Strozzi Florence 50123 Italy
Date and Amount of Grant:	\$100,000 (1/16/2012)
Purpose of the Grant:	Americans in Florence: Sargent and the American Impressionists
Amounts expended by Grantee:	\$100,000 (as of 10/10/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	10/10/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Galerie nationale du Jeu de Paume 1, place de la Concorde Paris 75008 France
Date and Amount of Grant:	\$150,000 (11/11/2011)
Purpose of the Grant:	Berenice Abbott
Amounts expended by Grantee:	\$150,000 (as of 10/31/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	10/31/2012, 11/14/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Membership of the Fukushima Prefectural Museum of Art 1 Nishiyozan, Moriai Fukushima City 960-8003 Japan
Date and Amount of Grant:	\$25,000 (12/20/2011)
Purpose of the Grant:	Ben Shahn: Cross-Media Artist
Amounts expended by Grantee:	\$25,000 (as of 9/4/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received.	5/9/2012, 9/4/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Mona Bismarck American Center for Art & Culture 34 avenue de New York Paris 75116 France
Date and Amount of Grant:	\$25,000 (10/6/2011)
Purpose of the Grant:	The Wyeth Family: Three Generations of American Art
Amounts expended by Grantee:	\$25,000
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	2/14/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	MUMOK Museum Moderner Kunst Stiftung Ludwig Wien Museumsplatz 1 Vienna A-1070 Austria
Date and Amount of Grant:	\$290,000 (11/18/2011)
Purpose of the Grant:	Claes Oldenburg exhibition
Amounts expended by Grantee:	\$0.00 (as of 2/23/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	2/23/2012
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	National Portrait Gallery, London St. Martin's Place London WC2H 0HE United Kingdom
Date and Amount of Grant:	\$125,000 (4/18/2012)
Purpose of the Grant:	George Catlin's Indian Gallery: Displaying Indigenous America in Victorian London
Amounts expended by Grantee:	\$0.00 (payment made 4/18/2012)
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	2/10/2012, 10/4/2012 (first financial report due 5/15/2013)
Verification of Reports:	None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee: Royal Academy of Arts

Burlington House, Piccadilly

London, W1J 0BD

United Kingdom

Date and Amount of Grant: \$3,200 (12/16/2011)

Purpose of the Grant: International R&D grants

Amounts expended by Grantee: \$3,200

Diversion of Funds: To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.

Dates of Reports Received: 5/22/2012

Verification of Reports: None

The Terra Foundation for American Art

ID # 36-2999442

FY 2012 Form 990-PF

Part VII-B, Question 5c

Expenditure Responsibility Statement

Grantee:	Schirn Kunsthalle Frankfurt Römerberg Frankfurt D-60311 Germany
Date and Amount of Grant:	\$75,000 (1/16/2012)
Purpose of the Grant:	Kienholz: Signs of the Times
Amounts expended by Grantee:	\$75,000
Diversion of Funds:	To the knowledge of the grantor, the grantee has not diverted any portion of the funds from the purpose of the grant.
Dates of Reports Received:	4/10/2012
Verification of Reports:	None

◆ Asset Summary

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Country		Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total	Market value Incl. accruals	%
						Translation				
Fixed Income										
Government bonds										
United States - USD		48,848.85	7,141,416.07	6,785,586.33	355,829.74	0.00		355,829.74	7,190,264.92	41.110%
Total government bonds		48,848.85	7,141,416.07	6,785,586.33	355,829.74	0.00		355,829.74	7,190,264.92	41.110%
Government agencies										
United States - USD		16,798.58	3,685,555.36	3,610,745.50	74,809.86	0.00		74,809.86	3,702,353.94	21.168%
Total government agencies		16,798.58	3,685,555.36	3,610,745.50	74,809.86	0.00		74,809.86	3,702,353.94	21.168%
Municipal/provincial bonds										
United States - USD		1,988.00	151,861.20	145,000.00	6,861.20	0.00		6,861.20	153,849.20	0.880%
Total municipal/provincial bonds		1,988.00	151,861.20	145,000.00	6,861.20	0.00		6,861.20	153,849.20	0.880%
Corporate bonds										
Brazil - USD		2,792.69	153,807.22	148,850.25	4,956.97	0.00		4,956.97	156,599.91	0.895%
Canada - USD		3,497.36	176,717.75	171,259.50	5,458.25	0.00		5,458.25	180,215.11	1.030%
France - USD		6,303.07	375,515.17	348,650.75	26,864.42	0.00		26,864.42	381,818.24	2.163%
Spain - USD		343.34	167,930.70	175,000.00	7,069.30	0.00		7,069.30	168,274.04	0.962%
Switzerland - USD		1,330.72	80,292.82	74,904.00	5,388.82	0.00		5,388.82	81,623.54	0.467%
United Kingdom - USD		3,046.87	182,212.50	174,708.75	7,503.75	0.00		7,503.75	185,259.37	1.059%
United States - USD		60,745.21	3,246,934.00	3,214,404.33	32,529.67	0.00		32,529.67	3,307,679.21	18.911%
Total corporate bonds		78,059.26	4,383,410.16	4,307,777.58	75,632.58	0.00		75,632.58	4,461,469.42	25.508%
Government mortgage backed securities										
United States - USD		443.85	101,104.24	95,061.34	6,042.90	0.00		6,042.90	101,548.09	0.581%
Total government mortgage backed securities		443.85	101,104.24	95,061.34	6,042.90	0.00		6,042.90	101,548.09	0.581%
Gov't-issued commercial mortgage-backed										
United States - USD		351.75	181,660.85	181,453.13	207.72	0.00		207.72	182,012.60	1.041%

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

◆ Asset Summary

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Country	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	Total	Market value Incl accruals	%
Fixed Income								
Gov't-issued commercial mortgage-backed								
Total gov't-issued commercial mortgage-backed	351.75	181,860.85	181,453.13	207.72	0.00	207.72	182,012.60	1.041%
Asset backed securities								
United States - USD	2,034.89	391,820.19	450,724.12	- 59,103.93	0.00	- 59,103.93	393,655.08	2.251%
Total asset backed securities	2,034.89	391,820.19	450,724.12	- 59,103.93	0.00	- 59,103.93	393,655.08	2.251%
Non-government backed c.m.o.s								
United States - USD	4,195.94	878,304.30	937,443.01	- 59,138.71	0.00	- 59,138.71	882,500.24	5.046%
Total non-government backed c.m.o.s	4,195.94	878,304.30	937,443.01	- 59,138.71	0.00	- 59,138.71	882,500.24	5.046%
Total fixed income	152,721.12	16,914,932.37	16,513,791.01	401,141.36	0.00	401,141.36	17,087,653.49	97.583%
Cash and Cash Equivalents								
Funds - short term investment								
Funds - Short Term Investment	3.97	749,774.77	749,774.77	0.00	0.00	0.00	749,778.74	4.287%
Total funds - short term investment	3.97	749,774.77	749,774.77	0.00	0.00	0.00	749,778.74	4.287%
Total cash and cash equivalents	3.97	749,774.77	749,774.77	0.00	0.00	0.00	749,778.74	4.287%
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	- 327,019.49	- 327,019.49	0.00	0.00	0.00	-327,019.49	- 1.870%
Total pending trade purchases	0.00	- 327,019.49	- 327,019.49	0.00	0.00	0.00	-327,019.49	- 1.870%
Total adjustments to cash	0.00	- 327,019.49	- 327,019.49	0.00	0.00	0.00	-327,019.49	- 1.870%
Total Unrealized Gains						655,892.32		
Total Unrealized Losses						- 255,750.96		
Total	152,725.09	17,337,687.85	16,936,546.29	401,141.36	0.00	401,141.36	17,490,412.74	100.000%

Total Cost Incl. Accruals

17,089,271.38

Northern Trust

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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Government bonds								
United States - USD								
UNITED STATES TREAS BDS 9 1/8% 15/5/2018USD1000 9.125% DUE 05-15-2018 REG CUSIP: 912810EA2								
575,000.00	147.1250000	6,701.17	845,968.75	774,172.85	71,795.90	0.00		71,795.90
Issue Date: 15 May 88 Rate: 9 1/8% Yield to Maturity: 0.88% Maturity Date: 15 May 18								
UNITED STATES TREAS NTS DTD 00236 2.25% DUE 05-31-2014 REG CUSIP: 912828KV1								
950,000.00	103.6406000	1,810.45	984,585.70	965,089.12	19,496.58	0.00		19,496.58
Issue Date: 31 May 09 Rate: 2.25% Yield to Maturity: 0.346% Maturity Date: 31 May 14								
UNITED STATES TREAS NTS DTD 00306 2.825% DUE 08-15-2020 REG CUSIP: 912828NT3								
425,000.00	110.0547000	4,198.91	467,732.47	461,713.61	6,018.86	0.00		6,018.86
Issue Date: 15 Aug 10 Rate: 2.825% Yield to Maturity: 1.317% Maturity Date: 15 Aug 20								
US TREAS NTS DTD 00234 2.375 DUE 03-31-2016 REG CUSIP: 912828KT6								
700,000.00	106.7678000	4,178.98	747,304.60	674,809.44	72,495.16	0.00		72,495.16
Issue Date: 31 Mar 09 Rate: 2.375% Yield to Maturity: 0.554% Maturity Date: 31 Mar 16								
US TREAS NTS 2.375 DUE 07-31-2017 REG CUSIP: 912828NR7								
1,650,000.00	107.9844000	16,383.58	1,781,742.60	1,736,031.02	45,711.58	0.00		45,711.58
Issue Date: 31 Jul 10 Rate: 2.375% Yield to Maturity: 0.772% Maturity Date: 31 Jul 17								
US TREAS NTS 3.875 NTS 15/05/2018 USD1000 3.875 DUE 05-15-2018 REG CUSIP: 912828HZ6								
1,650,000.00	117.0703000	8,165.93	1,931,659.95	1,827,607.18	104,052.77	0.00		104,052.77
Issue Date: 15 May 08 Rate: 3.875% Yield to Maturity: 0.888% Maturity Date: 15 May 18								
US TREAS 7.875 BD 2-16-2021 REG CUSIP: 912810EH7								
250,000.00	152.9688000	7,409.85	382,422.00	346,163.11	36,258.89	0.00		36,258.89
Issue Date: 15 Feb 91 Rate: 7.875% Yield to Maturity: 1.351% Maturity Date: 15 Feb 21								
Total USD		48,848.85	7,141,418.07	6,785,586.33	355,829.74	0.00		355,829.74

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Government bonds								
Total United States		48,848.85	7,141,416.07	6,785,586.33	355,829.74	0.00		355,829.74
Total Government Bonds		48,848.85	7,141,416.07	6,785,586.33	355,829.74	0.00		355,829.74
6,200,000.00								
Government agencies								
United States - USD								
FANNIE MAE 1.125 DUE 04-27-2017 CUSIP: 3135G0JA2								
175,000.00	100.9386000	350.00	176,642.55	174,938.75	1,703.80	0.00		1,703.80
Issue Date: 1 Mar 12 Rate: 1.125% Yield to Maturity: 0.926% Maturity Date: 27 Apr 17								
FEDERAL HOME LN BKS TRANCHE 1 DUE 08-21-2017 REG CUSIP: 313379DD8								
175,000.00	100.0734000	48.61	175,128.45	174,426.00	702.45	0.00		702.45
Issue Date: 4 May 12 Rate: 1% Yield to Maturity: 0.985% Maturity Date: 21 Jun 17								
FEDERAL HOME LN MTG CORP 1 07-28-2017 CUSIP: 3137EADJ5								
275,000.00	99.9481000	45.83	274,857.27	274,307.00	550.27	0.00		550.27
Issue Date: 25 Jun 12 Rate: 1% Yield to Maturity: 1.011% Maturity Date: 28 Jul 17								
FEDERAL HOME LN MTG CORP 1 DUE 06-29-2017 CUSIP: 3137EADH9								
225,000.00	100.2433000	12.50	225,547.42	223,838.75	1,710.67	0.00		1,710.67
Issue Date: 14 May 12 Rate: 1% Yield to Maturity: 0.95% Maturity Date: 29 Jun 17								
FEDERAL HOME LN MTG CORP 1 25 DUE 05-12-2017 REG CUSIP: 3137EADF3								
200,000.00	101.3216000	340.27	202,643.20	198,826.00	3,817.20	0.00		3,817.20
Issue Date: 28 Mar 12 Rate: 1.25% Yield to Maturity: 0.971% Maturity Date: 12 May 17								

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Generated by Northern Trust from reviewed periodic data on 20 Jul 12

Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Government agencies							
FHLMC PREASSIGN 00074 2 375 01-13-2022 CUSIP: 3137EADB2							
175,000 00	102 6254000	1,939 58	179,594.45	173,981.50	5,612 95	0 00	5,612.95
Issue Date: 13 Jan 12 Rate: 2.375% Yield to Maturity 2.07% Maturity Date: 13 Jan 22							
FHLMC 2 08-25-2016 CUSIP: 3137EACW7							
200,000 00	105.0763000	1,400 00	210,152.60	199,256 00	10,896 60	0 00	10,896.60
Issue Date: 8 Jul 11 Rate 2% Yield to Maturity: 0.757% Maturity Date 25 Aug 16							
FNMA .75 12-19-2014 CUSIP: 3135G0FY4							
350,000 00	100.7206000	87.50	352,522 10	349,989.50	2,532 60	0.00	2,532.60
Issue Date: 17 Nov 11 Rate: 0.75% Yield to Maturity: 0 456% Maturity Date: 19 Dec 14							
FNMA FANNIE MAE 1.375 11-15-2016 CUSIP: 3135G0ES8							
200,000.00	102 3505000	351.38	204,701.00	199,552.00	5,149 00	0.00	5,149 00
Issue Date: 20 Oct 11 Rate: 1.375% Yield to Maturity: 0 827% Maturity Date: 15 Nov 18							
FNMA PREASSIGN 00480 2 75 03-13-2014 CUSIP: 31398AVZ2							
1,325,000 00	104.0569000	10,931.25	1,378,753.92	1,342,660.10	36,093.82	0 00	36,093.82
Issue Date: 13 Mar 09 Rate: 2.75% Yield to Maturity: 0 362% Maturity Date: 13 Mar 14							
FNMA PREASSIGN 1.25 02-27-2014 CUSIP: 3135G0AP8							
300,000 00	101.8708000	1,291 66	305,012.40	298,971.90	6,040 50	0.00	6,040 50
Issue Date: 1 Feb 11 Rate: 1 25% Yield to Maturity: 0 241% Maturity Date: 27 Feb 14							
Total USD							
		16,798.68	3,685,555.36	3,610,745 50	74,809.86	0.00	74,809.86
Total United States							
		16,798.58	3,685,555.36	3,610,745 50	74,809.86	0.00	74,809 86
Total Government Agencies							
3,600,000.00		16,798.58	3,685,555.36	3,610,745.50	74,809.86	0.00	74,809.86

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Municipal/provincial bonds								
United States - USD								
NC HSG FIN AGY HOMEOWNERSHI REF	TAXABLE-SER 32 4 DUE 01-01-2030	CUSIP: 658207MA0						
70,000 00	105.0960000	1,400 00	73,567.20	70,000.00	3,567.20	0.00		3,567.20
Issue Date: 17 Nov 11 Rate: 4% Call Date: 1 Jul 21 Call Price: 100 00 Maturity Date: 1 Jan 30								
PUERTO RICO COMWLTH GOVT DEV BK 4.704% 05-01-2016 BEO TAXABLE CUSIP: 745177EX9								
75,000.00	104.3920000	588.00	78,294 00	75,000 00	3,294.00	0.00		3,294.00
Issue Date: 26 May 11 Rate: 4.704% Yield to Maturity: 3.471% Maturity Date: 1 May 16								
Total USD		1,988.00	151,861.20	145,000.00	6,861.20	0.00		6,861.20
Total United States		1,988.00	151,861.20	145,000.00	6,861.20	0.00		6,861.20
Total Municipal/Provincial Bonds		1,988.00	151,861.20	145,000.00	6,861.20	0.00		6,861.20
Corporate bonds								
Brazil - USD								
PETROBRAS INTL FIN 3 875% DUE 01-27-2016	CUSIP: 71645WAT8							
75,000.00	103.2440000	1,243.22	77,433.00	74,747.25	2,685.75	0.00		2,685.75
Issue Date: 27 Jan 11 Rate: 3.875% Yield to Maturity: 2.913% Maturity Date: 27 Jan 16								
VALE OVERSEAS LTD 4.375% DUE 01-11-2022 CUSIP: 91911TAM5								
75,000 00	101.8323000	1,549.47	76,374.22	74,103.00	2,271.22	0.00		2,271.22
Issue Date: 11 Jan 12 Rate: 4.375% Yield to Maturity: 4 174% Maturity Date: 11 Jan 22								
Total USD		2,792.69	153,807.22	148,850.25	4,956.97	0.00		4,956.97

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Investment Mgr ID	Accrued Income/expense	Market value	Cost	Market	Translation	Total
Shares/PA	value	Local market price						
Fixed Income								
Corporate bonds								
Total Brazil								
Canada - USD								
ROYAL BK CDA 2.3% DUE 07-20-2016		CUSIP: 78008TLB8						
100,000.00		102.6452000	1,028.61	102,645.20	99,939.00	2,706.20	0.00	2,708.20
Issue Date: 20 Jul 11 Rate 2.3% Yield to Maturity: 1.624% Maturity Date: 20 Jul 16								
TRANSCANADA 9.875% DUE 01-01-2021 CUSIP: 893528BY8								
50,000.00		148.1451000	2,468.75	74,072.55	71,320.50	2,752.05	0.00	2,752.05
Issue Date: 10 Jan 91 Rate 9.875% Yield to Maturity 3.329% Maturity Date: 1 Jan 21								
Total USD								
Total Canada			3,497.36	176,717.75	171,259.50	5,458.25	0.00	5,458.25
France - USD								
BNP PARIBAS / BNP 3.25% DUE 03-11-2015		CUSIP: 05567LG68						
100,000.00		100.8327000	993.05	100,832.70	99,671.00	1,161.70	0.00	1,161.70
Issue Date: 11 Mar 10 Rate: 3.25% Yield to Maturity 2.926% Maturity Date: 11 Mar 15								
LAFARGE S A 6.5% DUE 07-15-2016 CUSIP: 505861AB0								
1486538		108.0000000	5,245.13	189,000.00	174,279.00	14,721.00	0.00	14,721.00
Issue Date: 18 Jul 06 Rate 6.5% Yield to Maturity: 4.322% Maturity Date: 15 Jul 16								
TOTAL CAP 4.45% DUE 06-24-2020 CUSIP: 89152UAD4								
75,000.00		114.2433000	64.89	85,682.47	74,700.75	10,981.72	0.00	10,981.72
Issue Date: 24 Jun 10 Rate: 4.45% Yield to Maturity: 2.498% Maturity Date: 24 Jun 20								
Total USD								
			6,303.07	375,515.17	348,650.75	26,864.42	0.00	26,864.42

◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
Total France		6,303.07	375,515 17	348,650 75	26,864.42	0.00		26,864.42
Spain - USD								
TELEFONICA 6.421% DUE 06-20-2016 CUSIP: 87938WAB9								
175,000.00	95.9604000	343.34	167,930.70	175,000.00	- 7,069.30	0.00		- 7,069.30
Issue Date: 20 Jun 06 Rate: 6.421% Yield to Maturity: 7.529% Maturity Date: 20 Jun 16								
Total USD		343.34	167,930.70	175,000.00	- 7,069.30	0.00		- 7,069.30
Switzerland - USD								
Total Spain		343.34	167,930.70	175,000.00	- 7,069.30	0.00		- 7,069.30
CR SUISSE AG TRANCHE # TR 00006 4 375 DUE 08-05-2020 CUSIP: 22646OAF4								
75,000.00	107.0571000	1,330.72	80,292.82	74,904.00	5,388.82	0.00		5,388.82
Issue Date: 5 Aug 10 Rate: 4.375% Yield to Maturity: 3.372% Maturity Date: 5 Aug 20								
Total USD		1,330.72	80,292.82	74,904.00	5,388.82	0.00		5,388.82
United Kingdom - USD								
Total Switzerland		1,330.72	80,292.82	74,904.00	5,388.82	0.00		5,388.82
LLOYDS TSB BK PLC 4.875% DUE 01-21-2016 CUSIP: 539473AG3								
75,000.00	104.9835000	1,625.00	78,737.70	74,940.75	3,796.95	0.00		3,796.95
Issue Date: 21 Jan 11 Rate: 4.875% Yield to Maturity: 3.377% Maturity Date: 21 Jan 16								
ROYAL BK SCOTLAND 4.875% DUE 03-16-2015 CUSIP: 78010XAC5								
100,000.00	103.4748000	1,421.87	103,474.80	99,788.00	3,706.80	0.00		3,706.80
Issue Date: 16 Mar 10 Rate: 4.875% Yield to Maturity: 3.519% Maturity Date: 16 Mar 15								

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
Total USD		3,046.87	182,212.50	174,708.75	7,503.75	0.00		7,503.75
Total United Kingdom		3,046.87	182,212.50	174,708.75	7,503.75	0.00		7,503.75
United States - USD								
AMERITECH CAP FDG 8 45% DUE 01-15-2018 CUSIP: 030955AM0								
250,000.00	114.9200000	7,435.41	287,300.00	248,807.50	38,492.50	0.00		38,492.50
Issue Date: 21 Jan 98 Rate: 8 45% Yield to Maturity: 3.468% Maturity Date: 15 Jan 18								
BUNGE LTD FIN CORP GTD SR NT 5.9 DUE 04-01-2017 CUSIP: 120569AA6								
175,000.00	111.8878000	2,581.25	195,766.65	174,800.50	20,968.15	0.00		20,968.15
Issue Date: 22 Mar 07 Rate: 5.9% Yield to Maturity: 3.189% Maturity Date: 1 Apr 17								
CITIGROUP INC 6.01% DUE 01-15-2015 CUSIP: 172967FA4								
75,000.00	107.4423000	200.33	80,581.72	80,020.50	561.22	0.00		561.22
Issue Date: 15 Dec 09 Rate: 6.01% Yield to Maturity: 2.928% Maturity Date: 15 Jan 15								
COUNTRYWIDE FINL 6.25% DUE 05-15-2016 CUSIP: 222372AJ3								
50,000.00	104.0798000	399.30	52,039.90	51,242.00	797.90	0.00		797.90
Issue Date: 16 May 06 Rate: 6.25% Yield to Maturity: 5.076% Maturity Date: 15 May 16								
FISERV INC 3.125% DUE 06-15-2016 CUSIP: 337738AK4								
75,000.00	103.0893000	104.16	77,316.97	74,955.00	2,361.97	0.00		2,361.97
Issue Date: 14 Jun 11 Rate: 3.125% Yield to Maturity: 2.304% Maturity Date: 15 Jun 16								
FNBC 1993-A PASS 8 0799992371% DUE 01-05-2018 CUSIP: 30251TAA7								
327,948.41	112.2640000	12,954.69	368,168.00	394,833.43	- 26,465.43	0.00		- 26,465.43
Issue Date: 27 May 93 Rate: 8.07999% Yield to Maturity: 5.474% Maturity Date: 5 Jan 18								

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Corporate bonds							
ISTAR FINL INC ISTAR FINL INC 5 85% DUE 03-15-2017/03-09-2007 CUSIP: 45031UBD2							
175,000.00	88.2500000	3,014.37	154,437.50	174,552.00	- 20,114.50	0.00	- 20,114.50
Issue Date: 9 Mar 07 Rate: 5.85% Yield to Maturity: 8.958% Maturity Date: 15 Mar 17							
LAB CORP AMER 4 625% DUE 11-15-2020 CUSIP: 50540RAJ1							
75,000.00	109.9158000	443.22	82,436.85	74,656.50	7,780.35	0.00	7,780.35
Issue Date: 19 Nov 10 Rate: 4.625% Call Date: 15 Sep 20 Call Price: 100.00 Yield to Maturity: 3.262% Maturity Date: 15 Nov 20							
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 CUSIP: 6174466Q7							
100,000.00	104.5568000	1,656.25	104,556.80	106,397.00	- 1,840.20	0.00	- 1,840.20
Issue Date: 1 Apr 08 Rate: 6.625% Yield to Maturity: 5.683% Maturity Date: 1 Apr 18							
NABORS INDS INC 6.15% DUE 02-15-2018 CUSIP: 629568AQ9							
50,000.00	114.7558000	1,161.66	57,377.90	53,658.50	3,719.40	0.00	3,719.40
Issue Date: 15 Aug 08 Rate: 6.15% Yield to Maturity: 3.258% Maturity Date: 15 Feb 18							
NATL RURAL UTILS 10.375% DUE 11-01-2018 CUSIP: 637432LR4							
75,000.00	144.8985000	1,296.87	108,673.87	102,951.00	5,722.87	0.00	5,722.87
Issue Date: 30 Oct 08 Rate: 10.375% Yield to Maturity: 2.636% Maturity Date: 1 Nov 18							
NCNB CORP 10.2% DUE 07-15-2015 CUSIP: 628855AN8							
250,000.00	113.1983000	11,758.33	282,995.75	351,007.50	- 68,011.75	0.00	- 68,011.75
Issue Date: 31 Jul 90 Rate: 10.2% Yield to Maturity: 5.436% Maturity Date: 15 Jul 15							
PLUM CREEK 5.875% DUE 11-15-2015 CUSIP: 72925PAB1							
150,000.00	110.7983000	1,126.04	166,197.45	149,596.50	16,600.95	0.00	16,600.95
Issue Date: 14 Nov 05 Rate: 5.875% Yield to Maturity: 2.519% Maturity Date: 15 Nov 15							

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

◆ Asset Detail - Base Currency

Description/Asset ID		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value						Translation	Total
Fixed Income								
Corporate bonds								
SCHWAB CHARLES 4 45% DUE 07-22-2020 CUSIP: 808513AD7								
125,000.00	110.9008000	2,456.77	138,628.00	124,840.00	13,786.00	0.00		13,786.00
Issue Date: 22 Jul 10 Rate: 4.45% Yield to Maturity: 2.923% Maturity Date: 22 Jul 20								
SPRINT NEXTEL CORPORATION 6 DUE 12-01-2016 BEO CUSIP: 852081AD2								
150,000.00	95.7500000	750.00	143,625.00	149,427.00	- 5,802.00	0.00		- 5,802.00
Issue Date 20 Nov 08 Rate: 6% Yield to Maturity: 7.136% Maturity Date: 1 Dec 16								
WELLS FARGO & CO 3.625% DUE 04-15-2015 CUSIP 949748EU0								
75,000.00	106.4515000	573.95	79,838.62	74,906.25	4,932.37	0.00		4,932.37
Issue Date 30 Mar 10 Rate 3.625% Yield to Maturity: 1.267% Maturity Date 15 Apr 15								
WESTPAC BKG CORP 3% DUE 08-04-2015 CUSIP. 961214BN2								
75,000.00	103.5839000	918.75	77,687.92	74,627.25	3,060.67	0.00		3,060.67
Issue Date: 3 Aug 10 Rate: 3% Yield to Maturity: 1.805% Maturity Date: 4 Aug 15								
Total USD		60,745.21	3,246,934.00	3,214,404.33	32,529.67	0.00		32,529.67
Total United States		60,745.21	3,246,934.00	3,214,404.33	32,529.67	0.00		32,529.67
Total Corporate Bonds		78,059.26	4,383,410.16	4,307,777.58	75,632.58	0.00		75,632.58
4,070,948.41								
Government mortgage backed securities								
United States - USD								
FEDERAL HOME LN MTG CORP POOL #G18124 6%06-01-2021 BEO CUSIP: 3128MMD67								
43,425.48	109.8700000	217.12	47,711.55	43,635.79	4,075.76	0.00		4,075.76
Issue Date: 1 Jun 06 Rate: 6% Yield to Maturity: 1.931% Maturity Date: 1 Jun 21								

◆ Asset Detail - Base Currency

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

Fixed Income

Government mortgage backed securities

FNMA REMIC TR 2002-58 CL-MC 5 5	09-25-2017	CUSIP: 31392EPT1						
49,469.93	107.9296000	226.73	53,392.69	51,425.55	1,967.14	0.00		1,967.14

Issue Date: 1 Aug 02 Rate: 5.5% Yield to Maturity 0.787% Maturity Date: 25 Sep 17

Total USD		443.85	101,104.24	95,061.34	6,042.90	0.00		6,042.90
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Total United States		443.85	101,104.24	95,061.34	6,042.90	0.00		6,042.90
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Total Government Mortgage Backed Securities

92,895.39		443.85	101,104.24	95,061.34	6,042.90	0.00		6,042.90
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Gov't-issued commercial mortgage-backed

United States - USD

FHLMC MULTICLASS 2.412 08-25-2018	CUSIP: 3137AH6G06							
175,000.00	103.8062000	351.75	181,660.85	181,453.13	207.72	0.00		207.72

Issue Date: 1 Nov 11 Rate: 2.41199% Maturity Date: 25 Aug 18

Total USD		351.75	181,660.85	181,453.13	207.72	0.00		207.72
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Total United States		351.75	181,660.85	181,453.13	207.72	0.00		207.72
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Total Gov't-issued Commercial Mortgage-Backed

175,000.00		351.75	181,660.85	181,453.13	207.72	0.00		207.72
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◆ Asset Detail - Base Currency

Description/Asset ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAR value								

Fixed Income

Asset backed securities

United States - USD

RESNTL AST MTG 4 85% DUE 11-25-2033 CUSIP: 780985C90

98,845.10 98.8157000 398.89 97,279.55 98,644.59 - 1,365.04 0.00 - 1,365.04

Issue Date: 1 Nov 03 Rate: 4 85% Yield to Maturity: 5 429% Maturity Date: 25 Nov 33

RESNTL AST MTG 5 34% DUE 08-25-2033 CUSIP: 780985XW6

176,659.07 98.2819000 788.13 173,623.89 181,462.00 - 7,838.11 0.00 - 7,838.11

Issue Date: 1 Aug 03 Rate: 5 34% Yield to Maturity: 6 043% Maturity Date: 25 Aug 33

WELLS FARGO 6% DUE 03-25-2037 CUSIP: 94984TAD1

170,014.88 71.0036000 850.07 120,716.75 170,617.53 - 49,900.78 0.00 - 49,900.78

Issue Date: 1 Feb 07 Rate: 6% Yield to Maturity: 14.716% Maturity Date: 25 Mar 37

Total USD 2,034.89 391,620.19 450,724.12 - 59,103.93 0.00 - 59,103.93

Total United States 2,034.89 391,620.19 450,724.12 - 59,103.93 0.00 - 59,103.93

Total Asset Backed Securities

445,319.15 2,034.89 391,620.19 450,724.12 - 59,103.93 0.00 - 59,103.93

Non-government backed c.m.o.s

United States - USD

CMO BANC AMER ALTERNATIVE LN TR 2006-4 CL 3-CB-4 6% DUE 05-25-2046 REG CUSIP: 05950AA7

151,855.94 77.6477000 759.27 117,912.64 152,057.61 - 34,144.97 0.00 - 34,144.97

Issue Date: 1 Apr 06 Rate: 6% Yield to Maturity: 9 007% Maturity Date: 25 May 46

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Non-government backed c.m.o.s							
CMO CITICORP MTG SECS INC 2004-5 CL IIA-4 4.75% DUE 08-25-2034 REG CUSIP: 172973A41							
120,889.07	103.7080000	478.51	125,371.63	121,364.90	3,986.73	0.00	3,986.73
Issue Date: 1 Aug 04 Rate: 4.75% Yield to Maturity: 2.664% Maturity Date: 25 Aug 34							
CMO CWALT INC SER 2005-11CB CL 2-A-1 5.5% DUE 08-25-2035 REG CUSIP: 12667GJD6							
53,349.05	83.8299000	244.51	44,722.45	53,221.27	- 8,498.82	0.00	- 8,498.82
Issue Date: 1 Apr 05 Rate: 5.5% Yield to Maturity: 7.702% Maturity Date: 25 Jun 35							
CMO CWALT INC SER 2008-7CB CL 3-A-1 5.25 DUE 05-25-2021 BEO CUSIP: 12668BYQ0							
91,492.53	88.1265000	400.27	80,629.16	91,228.18	- 10,599.02	0.00	- 10,599.02
Issue Date: 1 Mar 08 Rate: 5.25% Yield to Maturity: 4.668% Maturity Date: 25 May 21							
CMO CWALT INC 2005-85CB MTG PASSTHRU CTF CL 144A 3A1 5.25 DUE 02-25-2021 BEO CUSIP: 12668BEV5							
103,157.94	93.1181000	451.31	98,058.71	102,909.49	- 6,850.78	0.00	- 6,850.78
Issue Date: 1 Dec 05 Rate: 5.25% Yield to Maturity: 3.538% Maturity Date: 25 Feb 21							
CMO LEHMAN MTG TR 2008-4 MTG PASS THRU CTF CL 3-A1 5% DUE 08-25-2021 REG CUSIP: 52520RAG7							
88,733.14	92.1641000	369.72	81,780.10	86,172.31	- 4,392.21	0.00	- 4,392.21
Issue Date: 1 Jul 08 Rate: 5% Yield to Maturity: 7.911% Maturity Date: 25 Aug 21							
CMO RESDNTL ACCR LNS INC MTG PASS TH2001QS1B AST BKD CTF CL A-1 6.5 12-25-31 CUSIP: 76110GTR2							
10,662.42	105.4438000	57.75	11,242.86	10,721.54	521.32	0.00	521.32
Issue Date: 1 Dec 01 Rate: 6.5% Yield to Maturity: 4.912% Maturity Date: 25 Dec 31							
CMO RESDNTL FDG MTG SECS I INC MTG PASS SER 2003-S11 CL A2 4 DUE 06-25-2018 REG CUSIP: 76111J6N9							
48,380.04	101.5133000	161.26	49,112.17	48,380.04	732.13	0.00	732.13
Issue Date: 1 Jun 03 Rate: 4% Call Date: 24 Jul 18 Call Price: 0.00 Yield to Maturity: 2.61% Maturity Date: 25 Jun 18							

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

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

Fixed Income

Non-government backed c.m.o.s

CMO WAMU MTG PASS-THRU	CTFS 2004-083	MTG PASSTHRU CTF CL IV-A 6 10-25-19	CUSIP: 92922EXP8		
67,990 70	104,3362000	339 95	70,938 91	67,973 95	2,964 96
					0 00
					2,984.96

Issue Date: 1 Aug 04 Rate: 6% Yield to Maturity: 4.288% Maturity Date: 25 Oct 19

CWALT INC 5.5% DUE 05-25-2035	CUSIP: 12667GBB8				
203,650.10	98 4707000	933 39	200,535 67	203,393.72	- 2,858 05
					- 2,858 05

Issue Date: 1 Mar 05 Rate: 5.5% Yield to Maturity 6.844% Maturity Date: 25 May 35

Total USD	4,195.94	878,304.30	937,443.01	- 59,138.71	0.00	- 59,138.71
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Total United States	4,195.94	878,304.30	937,443.01	- 59,138.71	0.00
				- 59,138.71	- 59,138.71

Total Non-Government Backed C.M.O.s	940,160.93	4,195.94	878,304.30	937,443.01	- 59,138.71	0.00	- 59,138.71
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Total Fixed Income	152,721.12	16,914,932.37	16,513,791.01	401,141.36	0.00	401,141.36
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Description/Asset ID	Exchange rate/ Investment Mgr ID	Accrued Income/expense	Market value	Cost	Market	Translation	Total
Unrealized gain/loss							

Cash and Cash Equivalents

Funds - short term investment

NORTH INSTL FDS DIVERSIFIED ASSETS	PORTFOLIO	CUSIP: 865278107
1 00000000	3 97	749,774.77
		0 00
		0 00

Total funds - short term investment - all currencies	3.97	749,774.77	0.00	0.00
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◆ Asset Detail - Base Currency

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

*Cash and Cash Equivalents***Funds - short term investment**

Total funds - short term investment - all countries	3.97		749,774.77	749,774.77	0.00	0.00		0.00
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Total Funds - Short Term Investment

749,774.77	3.97		749,774.77	749,774.77	0.00	0.00		0.00
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Total Cash and Cash Equivalents

749,774.77	3.97		749,774.77	749,774.77	0.00	0.00		0.00
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Description/Asset ID/ Investment Mgr ID/ Shares/PAF value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		

*Adjustments To Cash***Pending trade purchases**

USD - United States dollar	1 0000000	0.00	- 327,019.49	- 327,019.49	0.00	0.00		0.00
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Total pending trade purchases - all currencies

		0.00	- 327,019.49	- 327,019.49	0.00	0.00		0.00
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Total pending trade purchases - all countries

		0.00	- 327,019.49	- 327,019.49	0.00	0.00		0.00
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Total Pending trade purchases

0.00		0.00	- 327,019.49	- 327,019.49	0.00	0.00		0.00
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Description/Asset ID	Exchange rate/ Investment Mgr ID	Accrued income/expense	Unrealized gain/loss		Total
			Market value	Cost	
Shares/PAR value	Local market price		Market	Translation	

Adjustments To Cash

Pending trade purchases

Total Adjustments To Cash	0.00	- 327,019.49	- 327,019.49	0.00
				0.00

[illegible]

\$17,490,412.74

+ 327, 019.49

417,817,432.23

◆ Asset Summary

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Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Total	Market value incl. accruals	%
Fixed Income								
Government bonds								
United States - USD	6,974.67	480,837.46	409,160.28	71,677.18	0.00	71,677.18	487,812.13	3.369%
Total government bonds	6,974.67	480,837.46	409,160.28	71,677.18	0.00	71,677.18	487,812.13	3.369%
Corporate bonds								
United Kingdom - USD	562.50	56,291.80	52,208.00	4,083.80	0.00	4,083.80	56,854.30	0.393%
United States - USD	98,008.25	7,484,756.58	6,809,249.05	675,507.53	0.00	675,507.53	7,583,764.83	52.370%
Total corporate bonds	99,570.75	7,541,048.38	6,861,457.05	679,591.33	0.00	679,591.33	7,640,619.13	52.763%
Government mortgage backed securities								
United States - USD	17,683.86	4,625,856.45	4,302,024.77	323,831.68	0.00	323,831.68	4,643,540.31	32.066%
Total government mortgage backed securities	17,683.86	4,625,856.45	4,302,024.77	323,831.68	0.00	323,831.68	4,643,540.31	32.066%
Commercial mortgage-backed								
United States - USD	3,576.63	977,391.99	965,168.34	12,223.65	0.00	12,223.65	980,988.62	6.774%
Total commercial mortgage-backed	3,576.63	977,391.99	965,168.34	12,223.65	0.00	12,223.65	980,988.62	6.774%
Total fixed income	127,805.91	13,825,134.28	12,537,810.44	1,087,323.84	0.00	1,087,323.84	13,752,940.19	94.972%
Cash and Cash Equivalents								
Funds - short term investment								
Funds - Short Term Investment	7.41	728,102.80	728,102.80	0.00	0.00	0.00	728,110.21	5.028%
Total funds - short term investment	7.41	728,102.80	728,102.80	0.00	0.00	0.00	728,110.21	5.028%
Total cash and cash equivalents	7.41	728,102.80	728,102.80	0.00	0.00	0.00	728,110.21	5.028%
Total Unrealized Gains						1,133,856.55		
Total Unrealized Losses						- 48,532.71		
Total	127,813.32	14,553,237.08	13,265,913.24	1,087,323.84	0.00	1,087,323.84	14,481,050.40	100.000%

Total Cost Incl. Accruals

13,393,728.56

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◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAIR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Government bonds								
United States - USD								
UNITED STATES TREAS BDS OTD 02/15/1997 8.625% DUE 02-15-2027 REG CUSIP 912810EZ7								
185,000 00	156.25000000	4,114.23	257,812.50	247,334.67	10,477.83	0.00		10,477.83
Issue Date: 15 Feb 97 Rate: 8.625% Yield to Maturity: 2.129% Maturity Date: 15 Feb 27								
UNITED STATES TREAS BDS 00202 4.75% DUE 02-15-2037 REG CUSIP: 912810PT9								
160,000 00	139.39060000	2,860.44	223,024.96	161,825.61	61,199.35	0.00		61,199.35
Issue Date: 15 Feb 07 Rate: 4.75% Yield to Maturity: 2.579% Maturity Date: 15 Feb 37								
Total USD		6,974.67	480,837.46	409,160.28	71,677.18	0.00		71,677.18
Total United States		6,974.67	480,837.46	409,160.28	71,677.18	0.00		71,677.18
Total Government Bonds		6,974.67	480,837.46	409,160.28	71,677.18	0.00		71,677.18
Corporate bonds								
United Kingdom - USD								
BP CAP MKTS P L C 4.5% DUE 10-01-2020 CUSIP: 055685QBP2								
50,000.00	112.58360000	562.50	56,291.80	52,208.00	4,083.80	0.00		4,083.80
Issue Date: 1 Oct 10 Rate: 4.5% Yield to Maturity: 2.783% Maturity Date: 1 Oct 20								
Total USD		562.50	56,291.80	52,208.00	4,083.80	0.00		4,083.80
Total United Kingdom		562.50	56,291.80	52,208.00	4,083.80	0.00		4,083.80

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Corporate bonds								
United States - USD								
ACE INA HLDG INC 5.6% DUE 05-15-2015 CUSIP: 00440EAL1								
80,000.00	111.8747000	572.44	89,499.76	82,012.80	7,486.96	0.00		7,486.96
Issue Date: 19 May 08 Rate: 5.6% Yield to Maturity: 1.377% Maturity Date: 15 May 15								
ACE INA HLDG INC 8.875% DUE 08-15-2029 CUSIP: 00440EAC1								
30,000.00	157.1760000	1,005.83	47,152.80	39,570.00	7,582.80	0.00		7,582.80
Issue Date: 20 Aug 99 Rate: 8.875% Yield to Maturity: 4.17% Maturity Date: 15 Aug 29								
AFLAC INC 8.5% DUE 05-15-2019 CUSIP: 001055AC6								
70,000.00	130.5411000	760.27	91,378.77	82,329.80	9,048.97	0.00		9,048.97
Issue Date: 21 May 09 Rate: 8.5% Yield to Maturity: 3.469% Maturity Date: 15 May 19								
ALABAMA PWR CO 5.55% DUE 02-01-2017 CUSIP: 010392EW4								
105,000.00	115.8108000	2,428.12	121,801.13	108,132.15	13,468.98	0.00		13,468.98
Issue Date: 6 Feb 07 Rate: 5.55% Yield to Maturity: 1.932% Maturity Date: 1 Feb 17								
ALLSTATE CORP SR NT 7.45 DUE 05-16-2019 CUSIP: 020002AX9								
40,000.00	128.0578000	372.50	51,223.12	50,694.00	529.12	0.00		529.12
Issue Date: 13 May 09 Rate: 7.45% Yield to Maturity: 2.919% Maturity Date: 16 May 19								
ALTRIA GROUP INC 9.25% DUE 08-08-2019 CUSIP: 02209SAJ2								
90,000.00	138.9287000	3,353.12	125,035.83	114,617.70	10,418.13	0.00		10,418.13
Issue Date: 6 Feb 09 Rate: 9.25% Yield to Maturity: 3.1% Maturity Date: 6 Aug 19								
AMERICAN EXPRESS CR CORP TRANCHE # TR 00071 7.3% DUE 08-20-2013 CUSIP: 0268MOCY3								
85,000.00	106.9160000	2,257.93	90,878.60	85,073.95	5,804.65	0.00		5,804.65
Issue Date: 20 Aug 08 Rate: 7.3% Yield to Maturity: 1.181% Maturity Date: 20 Aug 13								

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Portfolio Statement

Account Number: 200177
Account Name: TERRA FDN - RICHMOND CAPITAL

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Description/Asset ID. Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Corporate bonds								
AMERN EXPRESS CO 5.5% DUE 09-12-2016 CUSIP: 025816AW9								
75,000.00	114.1533000	1,248.95	85,614.97	74,618.25	10,996.72	0.00		10,996.72
Issue Date: 12 Sep 06 Rate: 5.5% Yield to Maturity: 1.974% Maturity Date 12 Sep 16								
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5.875 DUE 05-02-2013 CUSIP: 0258MOCW7								
70,000.00	104.1690000	673.99	72,918.30	73,014.90	- 96.60	0.00		- 96.60
Issue Date: 2 Jun 08 Rate: 5.875% Yield to Maturity: 0.89% Maturity Date: 2 May 13								
AMGEN INC 4.1% DUE 06-16-2021 CUSIP: 031162BG4								
35,000.00	107.2729000	63.77	37,545.51	36,149.40	1,396.11	0.00		1,396.11
Issue Date: 30 Jun 11 Rate: 4.1% Call Date 15 Mar 21 Call Price 100.00 Yield to Maturity: 3.162% Maturity Date 15 Jun 21								
ANHEUSER BUSCH 3% DUE 10-15-2012 CUSIP: 03523TAL2								
150,000.00	100.6788000	949.99	151,015.20	153,076.50	- 2,061.30	0.00		- 2,061.30
Issue Date: 16 Oct 09 Rate: 3% Yield to Maturity: 0.692% Maturity Date: 15 Oct 12								
ARCHER DANIELS 7.5% DUE 03-15-2027 CUSIP: 039483AM4								
80,000.00	136.0365000	1,766.66	108,829.20	75,956.80	32,872.40	0.00		32,872.40
Issue Date: 18 Mar 97 Rate 7.5% Yield to Maturity: 4.192% Maturity Date 15 Mar 27								
BB&T CORP 5.2% DUE 12-23-2015 CUSIP: 054937AE7								
105,000.00	110.0512000	121.33	115,553.76	100,343.25	15,210.51	0.00		15,210.51
Issue Date: 23 Dec 03 Rate 5.2% Yield to Maturity: 2.187% Maturity Date: 23 Dec 15								
BECTON DICKINSON & 4.9% DUE 04-15-2018 CUSIP: 075887AT8								
115,000.00	113.7510000	1,189.61	130,813.65	127,559.15	3,254.50	0.00		3,254.50
Issue Date: 9 Apr 03 Rate: 4.9% Call Date: 14 Apr 18 Call Price 100.00 Yield to Maturity: 2.347% Maturity Date 15 Apr 18								

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Description/Asset ID/ Investment Mgr ID	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Corporate bonds							
BOEING CO SR NT 6 DUE 03-15-2019 CUSIP: 097023AW5							
50,000 00	125 0137000	883 33	62,506 85	49,791.50	12,715 35	0.00	12,715.35
Issue Date: 13 Mar 09 Rate: 6% Yield to Maturity: 1.998% Maturity Date: 15 Mar 19							
BOEING CO 7.25% DUE 08-15-2025 CUSIP: 097023AM7							
40,000 00	133 9150000	128 88	53,566 00	39,053.20	14,512 80	0.00	14,512.80
Issue Date: 7 Jul 93 Rate: 7.25% Yield to Maturity: 3.893% Maturity Date: 15 Jun 25							
BRISTOL MYERS 6.8% DUE 11-15-2026 CUSIP: 110122ABA							
45,000 00	139.2094000	391 00	62,644.23	43,610 40	19,033 83	0.00	19,033.83
Issue Date: 15 Nov 96 Rate: 6.8% Yield to Maturity: 3.343% Maturity Date: 15 Nov 26							
BURL NORTHN SANTA 6.15% DUE 05-01-2037 CUSIP: 12189TAZ7							
EG356802							
35,000.00	122 6717000	358 75	42,935.09	42,110.25	824.84	0 00	824.84
Issue Date: 13 Apr 07 Rate: 6.15% Yield to Maturity: 4.608% Maturity Date: 1 May 37							
CAMPBELL SOUP CO 8.875 DEBENTUE DUE 5-1-2021 REG CUSIP: 134429AGA							
60,000 00	145.8190000	887 50	87,491.40	76,955.40	10,536 00	0.00	10,536.00
Issue Date: 1 May 91 Rate: 8.875% Yield to Maturity: 2.948% Maturity Date: 1 May 21							
CAP 1 FINL CORP 5.25 DUE 02-21-2017 BEO CUSIP: 14040HAL9							
80,000.00	108 0741000	1,516.66	86,459 28	85,174.40	1,284.88	0 00	1,284.88
Issue Date: 18 Feb 05 Rate: 5.25% Yield to Maturity: 3.357% Maturity Date: 21 Feb 17							
CHUBB CORP 6.8% DUE 11-15-2031 CUSIP: 171232AE1							
70,000 00	132.5099000	608 22	92,756 93	73,626 00	19,130 93	0.00	19,130.93
Issue Date: 20 Nov 01 Rate: 6.8% Call Date: 14 Nov 31 Call Price: 100.00 Yield to Maturity: 4.308% Maturity Date: 15 Nov 31							

Unrealized gain/loss

3

Corporate bonds

CITIGROUP INC 5.3% DUE 10-17-2012 CUSIP: 172987EL1

CITIGROUP INC 8.125% DUE 11-21-2017 CUSIP: 172987EM9

CME GROUP INC 5 4% DUE 08-01-2013 CUSIP 12572QAA3

230,000.00	104 9051000	5,175 00
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20,000 00	136.6242000	177.61
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50,000 00	137 1845000	733 81
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50,000.00	121 9528000	1,197.91
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55,000.00	119 3117000	890.69
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Description/Asset ID Investment Mgr ID Shares/PAF value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Corporate bonds							
DEERE & CO 8.1% DUE 05-15-2030 CUSIP: 244199AZ8							
60,000.00	148.5371000	621.00	89,122.28	61,851.00	27,271.28	0.00	27,271.26
Issue Date: 1 May 00 Rate: 8.1% Yield to Maturity: 4.209% Maturity Date: 15 May 30							
DEVON ENERGY CORP 6.3% DUE 01-15-2019 CUSIP: 25179MAH6							
60,000.00	122.6880000	1,743.00	73,612.80	60,472.20	13,140.60	0.00	13,140.60
Issue Date: 9 Jan 09 Rate: 6.3% Yield to Maturity: 2.518% Maturity Date: 15 Jan 19							
DOVER CORP 8.65 DEB DUE 08-01-2028 BEO CUSIP: 260003AC2							
70,000.00	130.8610000	387.91	91,602.70	72,638.30	18,964.40	0.00	18,964.40
Issue Date: 1 Jun 98 Rate: 6.65% Yield to Maturity: 4.009% Maturity Date: 1 Jun 28							
DU PONT E I DE 6% DUE 07-15-2018 CUSIP: 263534BT5							
110,000.00	124.2704000	3,043.33	136,697.44	110,986.70	25,710.74	0.00	25,710.74
Issue Date: 28 Jul 08 Rate: 6% Yield to Maturity: 1.751% Maturity Date: 15 Jul 18							
DUKE ENERGY CAR 7 DUE 11-15-2018 CUSIP: 26442CAG9							
123,000.00	129.5770000	1,100.16	159,379.71	144,258.09	15,121.62	0.00	15,121.62
Issue Date: 17 Nov 08 Rate: 7% Yield to Maturity: 2.032% Maturity Date: 15 Nov 18							
DUKE ENERGY OH INC 2.1% DUE 06-15-2013 CUSIP: 28442EAB6							
75,000.00	101.5160000	69.99	76,137.00	76,245.00	- 108.00	0.00	- 108.00
Issue Date: 17 Dec 08 Rate: 2.1% Yield to Maturity: 0.517% Maturity Date: 15 Jun 13							
EATON CORP 7.65% DUE 11-15-2029 CUSIP: 278058AW2							
70,000.00	141.6440000	684.25	99,150.80	73,147.90	26,002.90	0.00	26,002.90
Issue Date: 18 Nov 99 Rate: 7.65% Yield to Maturity: 4.239% Maturity Date: 15 Nov 29							

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Corporate bonds								
EQUITABLE COS INC 7% DUE 04-01-2028 CUSIP: 29444GAJ8								
75,000.00	109.3620000	1,312.50	82,021.50	72,717.75	9,303.75	0.00	0.00	9,303.75
Issue Date: 6 Apr 98 Rate: 7% Yield to Maturity: 6.068% Maturity Date: 1 Apr 28								
FIFTH 3RD BANCORP 6.25% DUE 05-01-2013 CUSIP: 316773CJ7								
150,000.00	104.1531000	1,562.50	156,229.85	157,099.50	- 869.85	0.00	0.00	- 869.85
Issue Date: 30 Apr 08 Rate: 6.25% Yield to Maturity: 1.255% Maturity Date: 1 May 13								
FRANKLIN RES INC 4.925% DUE 05-20-2020 CUSIP: 354613AG6								
130,000.00	114.2572000	684.75	148,534.36	134,711.20	13,823.16	0.00	0.00	13,823.16
Issue Date: 20 May 10 Rate: 4.925% Yield to Maturity: 2.614% Maturity Date: 20 May 20								
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00802 5.25 DUE 10-19-2012 CUSIP: 36962G3K8								
130,000.00	101.3998000	1,385.00	131,819.87	139,831.90	- 8,012.03	0.00	0.00	- 8,012.03
Issue Date: 19 Oct 07 Rate: 5.25% Yield to Maturity: 0.652% Maturity Date: 19 Oct 12								
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.75% DUE 09-15-2014 CUSIP: 36962GK86								
75,000.00	107.2443000	1,048.95	80,433.22	73,257.75	7,175.47	0.00	0.00	7,175.47
Issue Date: 17 Sep 04 Rate: 4.75% Yield to Maturity: 1.41% Maturity Date: 15 Sep 14								
GENERAL ELEC CAP CORP TRANCHE # TR 005286 7.5% DUE 03-15-2032/03-20-2002 CUSIP: 36962GXZ2								
50,000.00	123.8183000	993.75	61,909.15	55,214.50	6,694.65	0.00	0.00	6,694.65
Issue Date: 20 Mar 02 Rate: 6.75% Yield to Maturity: 4.858% Maturity Date: 15 Mar 32								
GENWORTH FINL INC 7.7% DUE 06-15-2020 CUSIP: 37247DAM8								
20,000.00	98.6560000	68.44	19,731.20	21,300.00	- 1,568.80	0.00	0.00	- 1,568.80
Issue Date: 24 Jun 10 Rate: 7.7% Yield to Maturity: 7.93% Maturity Date: 15 Jun 20								

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Description/Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income								
Corporate bonds								
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5.625 DUE 011517 CUSIP: 38141GEU4								
120,000 00	104.8902000	3,112.50	125,888.24	114,571.20	11,297.04	0.00		11,297.04
Issue Date: 10 Jan 07 Rate: 5.625% Yield to Maturity: 4.425% Maturity Date: 15 Jan 17								
GOLDMAN SACHS 6 DUE 06-15-2020 CUSIP: 38141EA68								
35,000 00	106.7569000	93.33	37,364.91	37,198.35	166.56	0.00		166.56
Issue Date: 3 Jun 10 Rate: 6% Yield to Maturity: 4.962% Maturity Date: 15 Jun 20								
HALLIBURTON CO 6.7% DUE 09-15-2038 CUSIP: 408216AW1								
65,000 00	136.3769000	1,282.30	88,646.28	64,765.35	23,880.93	0.00		23,880.93
Issue Date: 12 Sep 08 Rate: 6.7% Yield to Maturity: 4.358% Maturity Date: 15 Sep 38								
HARTFORD FINL SVCS 6.3% DUE 03-15-2018 CUSIP: 418515AU8								
50,000.00	109.3603000	927.50	54,680.15	39,453.50	15,226.65	0.00		15,226.65
Issue Date: 4 Mar 08 Rate: 6.3% Call Date: 14 Mar 18 Call Price: 0.00 Yield to Maturity: 4.426% Maturity Date: 15 Mar 18								
HOME DEPOT INC 4.4% DUE 04-01-2021 CUSIP: 437076AW2								
35,000.00	115.4232000	385.00	40,398.12	39,643.80	754.32	0.00		754.32
Issue Date: 31 Mar 11 Rate: 4.4% Call Date: 1 Jan 21 Call Price: 100.00 Yield to Maturity: 2.433% Maturity Date: 1 Apr 21								
J P MORGAN CHASE & CO MTN SR NTSTRANCHE # SR 00066 5.375 DUE 01-15-2014 CUSIP: 46623ECT4								
220,000 00	106.0880000	5,518.33	233,393.60	215,798.00	17,595.60	0.00		17,595.60
Issue Date: 30 Jan 07 Rate: 5.375% Yield to Maturity: 1.377% Maturity Date: 15 Jan 14								
JPMORGAN CHASE & 4.25% DUE 10-15-2020 CUSIP: 466251HU7								
35,000.00	105.0514000	314.02	36,767.99	35,476.00	1,291.99	0.00		1,291.99
Issue Date: 21 Oct 10 Rate: 4.25% Yield to Maturity: 3.541% Maturity Date: 15 Oct 20								

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Description/Asset ID	Investment Mgr ID	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income									
Corporate bonds									
METLIFE INC 5% DUE 11-24-2013 CUSIP: 59156RAG3									
160,000.00	105.9691000		822.22	169,550.56	159,129.60	10,420.96	0.00		10,420.96
Issue Date: 24 Nov 03 Rate 5% Call Date: 23 Nov 13 Call Price: 100.00 Yield to Maturity: 0.715% Maturity Date: 24 Nov 13									
METLIFE INC 7.717% DUE 02-15-2019 CUSIP: 59156RAT5									
50,000.00	126.6501000		1,457.65	63,325.05	58,615.50	4,709.55	0.00		4,709.55
Issue Date: 15 Feb 09 Rate: 7.717% Yield to Maturity: 3.219% Maturity Date: 15 Feb 19									
MI BELL TEL CO 7.85% DUE 01-15-2022 CUSIP: 594185AQ3									
80,000.00	128.4165000		2,895.77	102,733.20	98,332.80	4,400.40	0.00		4,400.40
Issue Date: 15 Jan 92 Rate: 7.85% Yield to Maturity: 4.204% Maturity Date: 15 Jan 22									
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 CUSIP: 617446GQ7									
100,000.00	104.5568000		1,656.25	104,556.80	91,075.00	13,481.80	0.00		13,481.80
Issue Date: 1 Apr 08 Rate: 6.625% Yield to Maturity: 5.883% Maturity Date: 1 Apr 18									
MORGAN STANLEY GLOBAL NT 5.3 DUE 03-01-2013 BEO CUSIP: 617446HR3									
150,000.00	101.9290000		2,650.00	152,893.50	154,884.50	- 1,971.00	0.00		- 1,971.00
Issue Date: 26 Feb 03 Rate 5.3% Yield to Maturity: 2.385% Maturity Date: 1 Mar 13									
NEWS AMER HLDGS 8 5% DUE 02-23-2025 CUSIP: 652478AX6									
45,000.00	125.6871000		1,359.99	56,559.19	48,296.15	8,263.04	0.00		8,263.04
Issue Date: 23 Feb 95 Rate: 8.5% Yield to Maturity: 5.632% Maturity Date: 23 Feb 25									
NORFOLK SOUTHN 7.8% DUE 05-15-2027 CUSIP: 655844AJ7									
35,000.00	143.6079000		348.83	50,332.76	44,058.00	6,274.76	0.00		6,274.76
Issue Date: 19 May 97 Rate: 7.8% Call Date: 14 May 27 Call Price: 100.00 Yield to Maturity: 3.893% Maturity Date: 15 May 27									

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Asset Detail - Base Currency	Description/Asset ID	Investment Mgr ID	Shares/PAV value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss		Total
									Translation		
Fixed Income											
Corporate bonds											
PRIZER INC NT 6.2 DUE 03-15-2019 CUSIP: 717081DB8											
	95,000.00		125.3350000		1,734.27	119,068.25	94,904.05	24,164.20		0.00	24,164.20
Issue Date: 24 Mar 09 Rate: 6.2% Yield to Maturity: 2.128% Maturity Date: 15 Mar 19											
PITNEY BOWES INC GLOBAL MEDIUM TERM NTS TRANCHE # TR 00002 5 25 DUE 01-15-2037 CUSIP: 72447XAB3											
	65,000.00		99.7158000		1,573.54	64,815.27	69,501.90	- 4,686.63		0.00	- 4,686.63
Issue Date: 17 Nov 06 Rate: 5.25% Call Date: 14 Jan 37 Call Price: 100.00 Yield to Maturity: 5.271% Maturity Date: 15 Jan 37 Put Date: 15 Jan 17 Put Price: 100.00											
PNC FDG CORP SR NT 6.7 DUE 06-10-2019 CUSIP: 693476BF9											
	50,000.00		124.3398000		195.41	62,189.90	56,705.50	5,464.40		0.00	5,464.40
Issue Date: 9 Jun 09 Rate: 6.7% Yield to Maturity: 2.818% Maturity Date: 10 Jun 19											
PNC FDG CORP 5 625% DUE 02-01-2017 CUSIP: 693476BB8											
	70,000.00		111.2661000		1,640.62	77,866.27	69,464.50	8,421.77		0.00	8,421.77
Issue Date: 8 Feb 07 Rate: 5.625% Yield to Maturity: 2.979% Maturity Date: 1 Feb 17											
PROCTER & GAMBLE 6.45% DUE 01-15-2026 CUSIP: 742718BH1											
	30,000.00		136.6520000		892.25	40,995.60	27,042.30	13,953.30		0.00	13,953.30
Issue Date: 10 Jan 96 Rate: 6.45% Call Date: 14 Jan 26 Call Price: 100.00 Yield to Maturity: 3.113% Maturity Date: 15 Jan 26											
PROGRESSIVE CORP 6.625% DUE 03-01-2029 CUSIP: 743315AJ2											
	60,000.00		125.9710000		1,324.99	75,582.60	70,791.00	4,791.60		0.00	4,791.60
Issue Date: 1 Mar 99 Rate: 6.625% Yield to Maturity: 4.408% Maturity Date: 1 Mar 29											
PRUDENTIAL FINL INC MTN BOOK TRANCHE # TR 00023 6 1 DUE 06-15-2017 CUSIP: 74432QAY1											
	60,000.00		114.0905000		162.66	68,454.30	60,333.60	8,120.70		0.00	8,120.70
Issue Date: 19 Jun 07 Rate: 6.1% Yield to Maturity: 3.02% Maturity Date: 15 Jun 17											

◆ Asset Detail - Base Currency

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Description/Asset ID, Investment Mgr ID, Shares/PAR value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Corporate bonds							
SCHWAB CHARLES 4.45% DUE 07-22-2020 CUSIP: 808513AD7							
100,000.00	110.9008000	1,985.41	110,900.80	102,099.00	8,801.80	0.00	8,801.80
Issue Date: 22 Jul 10 Rate: 4.45% Yield to Maturity: 2.923% Maturity Date: 22 Jul 20							
SUNTRUST BKS INC 5.25% DUE 11-05-2012 CUSIP: 867914BB8							
100,000.00	101.4445000	818.66	101,444.50	102,859.00	- 1,414.50	0.00	- 1,414.50
Issue Date: 5 Nov 07 Rate: 5.25% Yield to Maturity: 1.097% Maturity Date: 5 Nov 12							
SUNTRUST BKS INC 6% DUE 09-11-2017 CUSIP: 867914AZ6							
45,000.00	113.8290000	824.99	51,223.05	45,187.65	6,035.40	0.00	6,035.40
Issue Date: 10 Sep 07 Rate: 6% Yield to Maturity: 3.099% Maturity Date: 11 Sep 17							
THERMO FISHER 3.6% DUE 08-15-2021 CUSIP: 883558AZ5							
70,000.00	107.5592000	952.00	75,291.44	71,266.30	4,025.14	0.00	4,025.14
Issue Date: 16 Aug 11 Rate: 3.6% Call Date: 15 May 21 Call Price: 100.00 Yield to Maturity: 2.682% Maturity Date: 15 Aug 21							
TIME WARNER COS 6.625% DUE 05-15-2029 CUSIP: 887315BN8							
45,000.00	119.9283000	380.93	53,967.73	50,538.80	3,428.93	0.00	3,428.93
Issue Date: 23 Nov 98 Rate: 6.625% Yield to Maturity: 4.878% Maturity Date: 15 May 29							
UTD PARCEL SVC 8.375% DUE 04-01-2020 CUSIP: 911308AA2							
30,000.00	139.3029000	628.12	41,790.87	41,412.30	378.57	0.00	378.57
Issue Date: 20 Dec 89 Rate: 8.375% Yield to Maturity: 2.719% Maturity Date: 1 Apr 20							
VA ELEC & PWR CO SR NT 2008 SER B 8.875% DUE 11-15-2038 CUSIP: 927804FG4							
40,000.00	166.9737000	453.61	66,789.48	57,455.60	9,333.88	0.00	9,333.88
Issue Date: 6 Nov 08 Rate: 8.875% Yield to Maturity: 4.508% Maturity Date: 15 Nov 38							

◆ Asset Detail - Base Currency

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Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Shares/PAF value							Translation	
Fixed Income								
Corporate bonds								
VERIZON 4 35% DUE 02-15-2013 CUSIP: 92343VAJ3								
140,000.00		102.3152000	2,300.66	143,241.28	143,508.40	- 267.12	0.00	- 267.12
Issue Date: 12 Feb 08 Rate: 4.35% Yield to Maturity: 0.648% Maturity Date: 15 Feb 13								
VERIZON 5.25% DUE 04-15-2013 CUSIP: 92343VAN4								
70,000.00		103.6107000	775.83	72,527.49	72,674.00	- 146.51	0.00	- 146.51
Issue Date: 4 Apr 08 Rate: 5.25% Yield to Maturity: 0.683% Maturity Date: 15 Apr 13								
VERIZON 6 1% DUE 04-15-2018 CUSIP: 92343VAM6								
55,000.00		121.8287000	708.27	67,008.33	56,420.10	10,588.23	0.00	10,588.23
Issue Date: 4 Apr 08 Rate: 6.1% Yield to Maturity: 2.081% Maturity Date: 15 Apr 18								
WAL-MART STORES 6 5% DUE 08-15-2037 CUSIP: 931142CK7								
45,000.00		141.0420000	1,105.00	63,468.90	56,682.00	6,786.90	0.00	6,786.90
Issue Date: 24 Aug 07 Rate: 6.5% Yield to Maturity: 3.918% Maturity Date: 15 Aug 37								
WELLS FARGO & CO 5 125% DUE 09-15-2016 CUSIP: 949746JE2								
160,000.00		111.1419000	2,414.44	177,827.04	150,619.20	27,207.84	0.00	27,207.84
Issue Date: 15 Sep 04 Rate: 5.125% Yield to Maturity: 2.331% Maturity Date: 15 Sep 16								
WELLS FARGO & CO 5.5 SNR MTN DUE 05-01-2013 USD1000 CUSIP: 92976WBJ4								
70,000.00		103.9079000	641.66	72,735.53	72,804.90	- 69.37	0.00	- 69.37
Issue Date: 25 Apr 08 Rate: 5.5% Yield to Maturity: 0.815% Maturity Date: 1 May 13								
WI PWR & LT CO 6 375% DUE 08-15-2037 CUSIP: 976826BE6								
65,000.00		139.2562000	1,565.41	90,516.53	75,749.70	14,766.83	0.00	14,766.83
Issue Date: 15 Aug 07 Rate: 6.375% Yield to Maturity: 3.908% Maturity Date: 15 Aug 37								
Total USD			99,008.25	7,484,756.58	6,809,249.05	675,507.53	0.00	675,507.53

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◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAIR value		Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income								
Corporate bonds								
Total United States			99,008.25	7,484,756.58	8,809,249.05	675,507.53	0.00	675,507.53
Total Corporate Bonds			99,570.75	7,541,048.38	6,861,457.05	679,591.33	0.00	679,591.33
Government mortgage backed securities								
United States - USD								
FEDERAL HOME LN MTG CORP POOL #A15829 5.5% 11-01-2033 BEO CUSIP: 312960PN4								
22,888.24	Rate	108.5940000	104.90	25,084.13	23,145.71	1,938.42	0.00	1,938.42
Issue Date: 1 Nov 03 Rate 5.5% Yield to Maturity: 2.772% Maturity Date: 1 Nov 33								
FEDERAL HOME LN MTG CORP POOL #A8-3614 4.5% 08-01-2040 BEO CUSIP: 312942AP0								
161,048.14	Rate	108.9690000	603.93	172,271.58	168,780.84	3,510.74	0.00	3,510.74
Issue Date 1 Aug 10 Rate 4.5% Yield to Maturity 2.326% Maturity Date, 1 Aug 40								
FEDERAL HOME LN MTG CORP POOL #A9-6380 4% 01-01-2041 BEO CUSIP: 312945CR7								
178,779.21	Rate	107.2550000	595.93	191,749.64	174,477.33	17,272.31	0.00	17,272.31
Issue Date: 1 Jan 11 Rate: 4% Yield to Maturity 2.113% Maturity Date: 1 Jan 41								
FEDERAL HOME LN MTG CORP POOL #A9-7673 4.5% 03-01-2041 BEO CUSIP 312946Q25								
170,383.20	Rate	108.9690000	638.93	182,257.20	174,802.50	7,454.70	0.00	7,454.70
Issue Date 1 Mar 11 Rate, 4.5% Yield to Maturity: 2.369% Maturity Date, 1 Mar 41								
FEDERAL HOME LN MTG CORP POOL #B10916 5.5% 11-01-2018 BEO CUSIP 312963AR2								
15,301.52	Rate	108.7450000	70.13	16,639.63	15,865.76	773.87	0.00	773.87
Issue Date: 1 Nov 03 Rate: 5.5% Yield to Maturity, 1.355% Maturity Date, 1 Nov 18								

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Asset/Asset ID	Exchange rate/ Local market price	Income/expense	Accrued	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
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Fixed Income

Government mortgage backed securities

FEDERAL HOME LN MTG CORP POOL #B12164 5%02-01-2019 BEO CUSIP: 312964MM8

47,473.17 107.3870000 197.80 50,980.01 48,053.15 1,928.86 0.00 1,926.86

Issue Date: 1 Feb 04 Rate: 5% Yield to Maturity: 1.591% Maturity Date: 1 Feb 19

FEDERAL HOME LN MTG CORP POOL #C01674 5.5% 11-01-2033 BEO CUSIP: 31292H2F0

32,131.04 109.5940000 147.28 35,213.69 32,607.98 2,605.71 0.00 2,605.71

Issue Date: 1 Nov 03 Rate: 5.5% Yield to Maturity: 2.73% Maturity Date: 1 Nov 33

FEDERAL HOME LN MTG CORP POOL #C01726 6%12-01-2033 BEO CUSIP: 31292H4K7

24,326.47 112.1218000 121.63 27,275.27 24,854.81 2,420.46 0.00 2,420.46

Issue Date: 1 Dec 03 Rate: 6% Yield to Maturity: 2.808% Maturity Date: 1 Dec 33

FEDERAL HOME LN MTG CORP POOL #C76726 6%02-01-2033 BEO CUSIP: 31288FPK4

30,928.28 112.1220000 154.84 34,677.40 32,107.44 2,569.96 0.00 2,569.96

Issue Date: 1 Feb 03 Rate: 6% Yield to Maturity: 2.817% Maturity Date: 1 Feb 33

FEDERAL HOME LN MTG CORP POOL #E92829 5%12-01-2017 BEO CUSIP: 3128GXEA0

38,946.27 107.3870000 162.27 41,823.23 40,452.43 1,370.80 0.00 1,370.80

Issue Date: 1 Nov 02 Rate: 5% Yield to Maturity: 1.104% Maturity Date: 1 Dec 17

FEDERAL HOME LN MTG CORP POOL #G0-6501 4% 04-01-2041 BEO CUSIP: 3128M8RW6

322,857.39 107.2550000 1,076.19 346,280.69 325,020.82 21,259.87 0.00 21,259.87

Issue Date: 1 May 11 Rate: 4% Yield to Maturity: 2.052% Maturity Date: 1 Apr 41

FEDERAL HOME LN MTG CORP POOL #G01477 6%12-01-2032 BEO CUSIP: 31283HUA1

52,814.73 112.1212000 264.07 59,216.50 54,621.98 4,594.52 0.00 4,594.52

Issue Date: 1 Nov 02 Rate: 6% Yield to Maturity: 2.456% Maturity Date: 1 Dec 32

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◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID Shares/PAV value	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Government mortgage backed securities							
FEDERAL HOME LN MTG CORP POOL #J1-4867 4% 03-01-2028 BEO CUSIP: 3128PUMQ2							
63,031.94	107.1780000	210.10	67,558.37	64,962.29	2,594.08	0.00	2,594.08
Issue Date: 1 Mar 11 Rate: 4% Yield to Maturity: 1.404% Maturity Date: 1 Mar 26							
FEDERAL NATL MTG ASSN GTD MTG POOL #A12463 4.5% 05-01-2041 BEO CUSIP: 3138AFWZ9							
245,949.21	107.8130000	922.30	265,165.22	256,671.06	8,494.16	0.00	8,494.16
Issue Date: 1 May 11 Rate: 4.5% Yield to Maturity: 1.98% Maturity Date: 1 May 41							
FEDERAL NATL MTG ASSN GTD MTG POOL #AJ4557 4% 11-01-2041 BEO CUSIP: 3138AWB36							
83,599.20	107.5050000	278.68	89,873.32	87,321.97	2,551.35	0.00	2,551.35
Issue Date: 1 Oct 11 Rate: 4% Yield to Maturity: 2.139% Maturity Date: 1 Nov 41							
FEDERAL NATL MTG ASSN GTD MTG POOL #AL0249 5.5% 08-01-2037 BEO CUSIP: 3138EGH31							
304,500.00	109.2510000	1,395.62	332,669.29	330,786.90	1,882.39	0.00	1,882.39
Issue Date: 1 Apr 11 Rate: 5.5% Yield to Maturity: 1.988% Maturity Date: 1 Aug 37							
FHLMC GOLD A47333 5 10-01-2035 CUSIP: 3128K8EE2							
73,775.19	109.6530000	307.39	80,896.70	69,579.23	11,317.47	0.00	11,317.47
Issue Date: 1 Oct 05 Rate: 5% Yield to Maturity: 2.11% Maturity Date: 1 Oct 35							
FHLMC GOLD A47371 6 10-01-2035 CUSIP: 3128K8FL5							
72,115.41	109.6530000	300.48	79,076.71	69,050.50	10,026.21	0.00	10,026.21
Issue Date: 1 Oct 05 Rate: 5% Yield to Maturity: 2.201% Maturity Date: 1 Oct 35							
FHLMC GOLD C00632 7 07-01-2028 CUSIP: 31292GVZ6							
8,173.28	119.7433000	47.67	9,786.95	8,043.02	1,743.93	0.00	1,743.93
Issue Date: 1 Jul 98 Rate: 7% Yield to Maturity: 1.252% Maturity Date: 1 Jul 28							

◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
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Fixed Income

Government mortgage backed securities

FHLMC GOLD C01428 5 5 11-01-2032	CUSIP: 31292HSR8								
30,099.89	109.7193000		137.95	33,025.38	30,556.09	2,469.29	0.00	0.00	2,469.29
Issue Date: 1 Nov 02 Rate: 5.5% Yield to Maturity: 2.811% Maturity Date: 1 Nov 32									
FHLMC GOLD C01491 6 02-01-2033	CUSIP: 31292HUQ5								
35,601.96	112.1218000		178.00	39,917.55	37,131.73	2,785.82	0.00	0.00	2,785.82
Issue Date: 1 Feb 03 Rate: 6% Yield to Maturity: 2.75% Maturity Date: 1 Feb 33									
FHLMC GOLD E00724 7 06-01-2014	CUSIP: 31294JYV4								
2,343.75	105.5650000		13.67	2,474.18	2,337.17	137.01	0.00	0.00	137.01
Issue Date: 1 Jun 99 Rate: 7% Yield to Maturity: 0.127% Maturity Date: 1 Jun 14									
FHLMC GOLD E01157 6 08-01-2017	CUSIP: 31294KJA4								
14,108.90	108.0509000		70.54	15,244.79	14,587.28	657.51	0.00	0.00	657.51
Issue Date: 1 Jun 02 Rate: 6% Yield to Maturity: 1.655% Maturity Date: 1 Jun 17									
FHLMC GOLD E01251 5 5 11-01-2017	CUSIP: 31294KL86								
8,599.94	108.0500000		39.41	9,292.23	8,923.77	368.46	0.00	0.00	368.46
Issue Date: 1 Nov 02 Rate: 5.5% Yield to Maturity: 1.295% Maturity Date: 1 Nov 17									
FHLMC GOLD E01279 5 5 01-01-2018	CUSIP: 31294KM44								
23,917.25	108.2020000		109.62	25,878.94	24,791.73	1,087.21	0.00	0.00	1,087.21
Issue Date: 1 Jan 03 Rate: 5.5% Yield to Maturity: 1.389% Maturity Date: 1 Jan 18									
FHLMC GOLD G01444 6 5 08-01-2032	CUSIP: 31283HS97								
8,925.83	113.9110000		48.34	10,167.50	9,341.45	826.05	0.00	0.00	826.05
Issue Date: 1 Jul 02 Rate: 6.5% Yield to Maturity: 2.595% Maturity Date: 1 Aug 32									

◆ Asset Detail - Base Currency

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Description/Asset ID. Investment Mgr ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Fixed Income							
Government mortgage backed securities							
FHLMC GOLD G12580 5 09-01-2021 CUSIP: 3128MBCR6							
110,672 01	107.4980000	481 13	118,967 98	109,098 38	9,869 60	0.00	9,869.60
Issue Date: 1 Feb 07 Rate: 5% Yield to Maturity, 1.777% Maturity Date: 1 Sep 21							
FHLMC GOLD POOL E00721 5 5 07-01-2014 CUSIP: 31294JYS1							
8,316 21	104.1200000	45 04	8,658 83	8,149.88	508 95	0.00	508 95
Issue Date: 1 Jul 99 Rate, 6.5% Yield to Maturity, 1.501% Maturity Date, 1 Jul 14							
FHLMC POOL #C00701 6 5 01-01-2029 CUSIP: 31292GX68							
33,891.54	114.4106000	183.57	38,775 51	32,610.02	6,165 49	0.00	6,165 49
Issue Date 1 Jan 99 Rate: 6 5% Yield to Maturity, 2 223% Maturity Date: 1 Jan 29							
FNMA POOL #AA7176 4.5% 05-01-2039 BEO CUSIP 31416Q6N0							
115,445 37	109.2190000	432.92	126,088 27	123,237.94	2,850.33	0.00	2,850.33
Issue Date: 1 Apr 09 Rate: 4.5% Yield to Maturity: 1.691% Maturity Date: 1 May 39							
FNMA POOL #AB4937 3.5% 04-01-2042 BEO CUSIP, 31417BPX9							
119,231 07	105.5910000	347.75	125,897 27	125,993.71	- 96 44	0 00	- 96.44
Issue Date: 1 Mar 12 Rate: 3 5% Yield to Maturity: 2.314% Maturity Date: 1 Apr 42							
FNMA POOL #AD5525 5% 05-01-2040 BEO CUSIP: 31418TD79							
118,010 69	109.7231000	491.71	129,484.98	123,634.60	5,850.38	0.00	5,850 38
Issue Date: 1 May 10 Rate, 5% Yield to Maturity, 1.821% Maturity Date, 1 Jun 40							
FNMA POOL #MA0840 4 5% 02-01-2041 BEO CUSIP, 31417YWA1							
279,907 71	107 6260000	1,049.85	301,253.47	283,800 17	17,453 30	0.00	17,453.30
Issue Date: 1 Jan 11 Rate 4 5% Yield to Maturity: 2 312% Maturity Date 1 Feb 41							

◆ Asset Detail - Base Currency

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Description/Asset ID		Exchange rate/ Investment Mgr ID	Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Total
Fixed Income									
Government mortgage backed securities									
FNMA POOL #252435 6% DUE 05-01-2014 REG CUSIP: 31371HLQ9									
1,907.86	103.6309000	9.53		1,977.13	1,955.56	21.57	0.00		21.57
Issue Date: 1 Apr 99 Rate: 6% Yield to Maturity: 1.139% Maturity Date: 1 May 14									
FNMA POOL #252713 8% DUE 08-01-2029 REG CUSIP: 31371HVE5									
2,243.50	123.2490000	14.95		2,765.09	2,276.42	488.67	0.00		488.67
Issue Date: 1 Jul 99 Rate: 8% Yield to Maturity: 1.232% Maturity Date: 1 Aug 29									
FNMA POOL #252808 7.5% DUE 10-01-2029 REG CUSIP: 31371HYB8									
11,552.90	121.8039000	72.20		14,071.88	11,552.90	2,518.98	0.00		2,518.98
Issue Date: 1 Sep 99 Rate: 7.5% Yield to Maturity: 0.947% Maturity Date: 1 Oct 29									
FNMA POOL #253342 6% 07-01-2024 BEC CUSIP: 31371LS75									
72,077.57	110.3250000	360.38		79,519.57	74,687.86	4,851.71	0.00		4,851.71
Issue Date: 1 Jun 04 Rate: 6% Yield to Maturity: 2.575% Maturity Date: 1 Jul 24									
FNMA POOL #323455 6% DUE 12-01-2028 REG CUSIP: 31374TH85									
33,542.46	112.2000000	167.71		37,634.64	31,341.23	6,293.41	0.00		6,293.41
Issue Date: 1 Nov 98 Rate: 6% Yield to Maturity: 2.27% Maturity Date: 1 Dec 28									
FNMA POOL #323979 6.5% DUE 04-01-2029 REG CUSIP: 31374T2L2									
22,529.42	114.9655000	122.03		25,901.06	21,656.40	4,244.66	0.00		4,244.66
Issue Date: 1 Sep 99 Rate: 6.5% Yield to Maturity: 2.026% Maturity Date: 1 Apr 29									
FNMA POOL #545248 6% DUE 08-01-2016 REG CUSIP: 31385HWH1									
16,765.15	107.6960000	83.82		18,055.39	16,932.81	1,122.58	0.00		1,122.58
Issue Date: 1 Sep 01 Rate: 6% Yield to Maturity: 1.128% Maturity Date: 1 Aug 16									

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Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income							
Government mortgage backed securities							
FNMA POOL #739188 5.5% DUE 09-01-2018 REG CUSIP: 31402VFH8							
34,309.70	109.4780000	157.25	37,561.57	35,414.05	2,147.52	0.00	2,147.52
Issue Date: 1 Aug 03 Rate: 5.5% Yield to Maturity: 1.186% Maturity Date: 1 Sep 18							
FNMA POOL #743002 5.5% DUE 10-01-2018 REG CUSIP: 31403ANIT8							
24,189.16	109.5430000	110.86	26,497.53	24,948.86	1,548.67	0.00	1,548.67
Issue Date: 1 Sep 03 Rate: 5.5% Yield to Maturity: 1.181% Maturity Date: 1 Oct 18							
FNMA POOL #745505 5.424% 02-01-2016 BEO CUSIP: 31403DGN3							
323,658.84	113.0150000	1,462.93	365,783.03	315,668.47	50,114.56	0.00	50,114.56
Issue Date: 1 Apr 08 Rate: 5.423% Maturity Date: 1 Feb 16							
FNMA POOL #745508 5.662% 02-01-2016 BEO CUSIP: 31403DGP8							
376,360.11	112.8620000	1,775.79	424,767.54	375,125.17	49,642.37	0.00	49,642.37
Issue Date: 1 Apr 08 Rate: 5.662% Maturity Date: 1 Feb 16							
FNMA POOL #773381 5% 05-01-2034 BEO CUSIP: 31404NFW1							
68,906.24	108.7540000	287.10	74,938.29	68,324.85	6,613.44	0.00	6,613.44
Issue Date: 1 May 04 Rate: 5% Yield to Maturity: 2.373% Maturity Date: 1 May 34							
FNMA POOL #799982 5.5% 12-01-2034 BEO CUSIP: 31405UXK0							
35,485.41	110.3760000	162.64	39,167.37	35,995.51	3,171.86	0.00	3,171.86
Issue Date: 1 Nov 04 Rate: 5.5% Yield to Maturity: 2.428% Maturity Date: 1 Dec 34							
FNMA POOL #806890 5% DUE 12-01-2034 REG CUSIP: 31406DF76							
57,122.79	108.7540000	238.01	62,123.31	56,849.74	5,273.57	0.00	5,273.57
Issue Date: 1 Dec 04 Rate: 5% Yield to Maturity: 2.299% Maturity Date: 1 Dec 34							

◆ Asset Detail - Base Currency

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Description/Asset ID Investment Mgr ID	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Fixed Income								
Government mortgage backed securities								
FNMA POOL #928994 5.5% 01-01-2038 BEG CUSIP 31412MC71								
108,531.77	109.1260000	497.43	118,436.37	118,756.45	1,679.92	0.00	0.00	1,679.92
Issue Date: 1 Jan 08 Rate: 5.5% Yield to Maturity: 1.178% Maturity Date: 1 Jan 38								
GNMA POOL #434556 SER 2029 7.5% DUE 10-15-2029 REG CUSIP: 36207KWR7								
6,948.08	122.0840000	43.41	8,478.68	7,203.31	1,275.35	0.00	0.00	1,275.35
Issue Date: 1 Oct 99 Rate: 7.5% Yield to Maturity: 0.605% Maturity Date: 15 Oct 29								
GNMA POOL #482481 7% 01-15-2028 BEG CUSIP: 36208VXJ9								
31,597.53	119.7430000	184.31	37,835.83	31,128.52	6,707.31	0.00	0.00	6,707.31
Issue Date: 1 Jan 98 Rate: 7% Yield to Maturity: 0.903% Maturity Date: 15 Jan 28								
GNMA POOL #468259 SER 2028 6.5% DUE 09-15-2028 REG CUSIP: 36209DE83								
25,795.01	116.6280000	139.72	30,084.20	24,920.41	5,163.79	0.00	0.00	5,163.79
Issue Date: 1 Sep 98 Rate: 6.5% Yield to Maturity: 1.485% Maturity Date: 15 Sep 28								
GNMA POOL #487108 SER 2029 6% DUE 04-15-2029 REG CUSIP: 36210BDM4								
56,974.04	113.8510000	284.87	64,865.51	59,342.02	5,523.49	0.00	0.00	5,523.49
Issue Date: 1 Apr 99 Rate: 6% Yield to Maturity: 1.744% Maturity Date: 15 Apr 29								
GNMA POOL #543435 SER 2030 7.5% DUE 11-15-2030 REG CUSIP: 36212TV43								
688.51	115.0340000	4.29	789.72	712.05	77.67	0.00	0.00	77.67
Issue Date: 1 Nov 00 Rate: 7.5% Yield to Maturity: 2.517% Maturity Date: 15 Nov 30								
GNMA POOL #544683 SER 2031 8% DUE 01-15-2031 REG CUSIP: 36212VCU1								
6,235.44	123.8570000	41.56	7,723.02	6,432.26	1,290.76	0.00	0.00	1,290.76
Issue Date: 1 Jan 01 Rate: 8% Yield to Maturity: 0.739% Maturity Date: 15 Jan 31								

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

Portfolio Statement

Asset Detail - Base Currency

Page 25 of 400

Investment Mgr ID	Exchange rate/Local market price	Accrued Income/expense	Market value	Cost	Market	Translation	Unrealized gain/loss	Total
Shares/PAIR value								

Fixed Income

Government mortgage backed securities

GNMA POOL #587081 SER 2032 7% DUE	05-15-2032	REG	CUSIP: 36201MPW7					
4,042.23	119.6020000		23.57	4,834.58	4,274.67	559.91	0.00	559.91

Issue Date: 1 May 02 Rate: 7% Yield to Maturity 1.608% Maturity Date: 15 May 32

GNMA POOL #622689 6% 11-15-2033	BEO	CUSIP: 36291AW62						
15,352.26	113.2280000		76.78	17,382.75	15,949.57	1,433.18	0.00	1,433.18

Issue Date: 1 Nov 03 Rate: 6% Yield to Maturity 2.475% Maturity Date: 15 Nov 33

GNMA POOL #781048 SER 2029 6.5% DUE	08-15-2029	REG	CUSIP: 36225BEV6					
18,250.03	117.7770000		98.85	21,494.33	17,605.59	3,888.74	0.00	3,888.74

Issue Date: 1 Jun 99 Rate: 6.5% Yield to Maturity 0.883% Maturity Date: 15 Jun 29

GNMA POOL #781201 SER 2030 7.5% DUE	08-15-2030	REG	CUSIP: 36225BKN7					
8,751.63	109.0960000		54.69	9,547.67	8,810.45	737.22	0.00	737.22

Issue Date: 1 Aug 00 Rate: 7.5% Yield to Maturity: 3.982% Maturity Date: 15 Aug 30

Total USD			17,683.86	4,625,856.45	4,302,024.77	323,831.68	0.00	323,831.68
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Total United States			17,683.86	4,625,856.45	4,302,024.77	323,831.68	0.00	323,831.68
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Total Government Mortgage Backed Securities

4,221,907.65			17,683.86	4,625,856.45	4,302,024.77	323,831.68	0.00	323,831.68
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Commercial mortgage-backed

United States - USD

CMO BEAR STEARNS COM1 MTG SECS INC GCMO BS 2003-PWR2 DUE 05-11-2039 BEO CUSIP: 07383FXJ2

273,449.36	102.7943000		1,181.75	281,090.35	286,267.30	- 5,176.95	0.00	- 5,176.95
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Issue Date: 1 Sep 03 Rate: 5.186% Yield to Maturity 2.128% Maturity Date: 11 May 39

Northern Trust

Generated by Northern Trust from reviewed periodic data on 20 Jul 12

Asset Detail - Base Currency

Description/Asset ID	Exchange rate/ Local market price	Accrued Income/expense	Market value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID						Translation	
Shares/PAF value							
Fixed Income							
Commercial mortgage-backed							
CMO CSFB MTG SECS CORP 2002-CKN2 MTG PASSTHRU CTF CL A-3 6 133 12-31-40 BEO CUSIP: 22540VP22							
2,790.22	100.2055000	14.26	2,795.95	2,869.24	- 73.29	0.00	- 73.29
Issue Date: 1 May 02 Rate: 6.133% Yield to Maturity: 5.071% Maturity Date: 15 Apr 37							
CMO GE COML MTG CORP 2003-C1 COML MTG PASSTHRU CTF CL A-4 4 727 01-10-2038 BEOCUSIP: 36828QAD8							
113,888.10	101.5084000	457.34	115,603.95	115,825.72	- 221.77	0.00	- 221.77
Issue Date: 1 Apr 03 Rate: 4.819% Yield to Maturity: 1.242% Maturity Date: 10 Jan 38							
CMO GREENWICH CAP COML FDG CORP SER 2003-C2 CL A3 4.533% DUE 01-05-2036 REG CUSIP: 398789ER8							
20,181.01	99.9619000	76.23	20,173.32	20,015.00	158.32	0.00	158.32
Issue Date: 1 Dec 03 Rate: 4.533% Yield to Maturity: 4.524% Maturity Date: 5 Jan 36							
CMO J P MORGAN CHASE COML MTG SECS CORP SER 2005-LDP1 CL A-2 4.825 3-15-2046 REGCUSIP: 46625YGL1							
83,825.28	100.8525000	323.07	84,539.89	81,998.74	2,541.15	0.00	2,541.15
Issue Date: 1 Mar 05 Rate: 4.825% Yield to Maturity: 3.008% Maturity Date: 15 Mar 46							
CMO LB-JBS COML MTG TR 2006-C1 PASSTHRU CTF CL A-4 5.156 DUE 2-15-2031 CUSIP: 52108MDH3							
220,000.00	111.3988000	630.17	245,072.96	238,390.63	6,682.33	0.00	6,682.33
Issue Date: 11 Jan 06 Rate: 5.156% Yield to Maturity: 1.591% Maturity Date: 15 Feb 31							
J P MORGAN CHASE 4.767% DUE 03-12-2039 CUSIP: 46625MVR7							
225,000.00	101.3847000	893.81	228,115.57	219,801.71	8,313.86	0.00	8,313.86
Issue Date: 1 Apr 03 Rate: 4.767% Yield to Maturity: 1.769% Maturity Date: 12 Mar 39							
Total USD		3,576.63	977,391.99	965,168.34	12,223.65	0.00	12,223.65
Total United States		3,576.63	977,391.99	965,168.34	12,223.65	0.00	12,223.65
Total Commercial Mortgage-Backed		3,576.63	977,391.99	965,168.34	12,223.65	0.00	12,223.65
939,131.97							

◆ Asset Detail - Base Currency

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

Fixed Income

Commercial mortgage-backed

Total Fixed Income								
12,019,039.62		127,805.91	13,625,134.28	12,537,810.44	1,087,323.84	0.00		1,087,323.84

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

Cash and Cash Equivalents

Funds - short term investment

NORTHN INSTL FDS DIVERSIFIED ASSETS	PORTFOLIO CUSIP: 665278107							
1 00000000		7.41	728,102.80	728,102.80	0.00	0.00		0.00

Total funds - short term investment - all currencies		7.41	728,102.80	728,102.80	0.00	0.00		0.00
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Total funds - short term investment - all countries		7.41	728,102.80	728,102.80	0.00	0.00		0.00
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Total Funds - Short Term Investment

728,102.80		7.41	728,102.80	728,102.80	0.00	0.00		0.00
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Total Cash and Cash Equivalents

728,102.80		7.41	728,102.80	728,102.80	0.00	0.00		0.00
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Total		127,805.91	13,625,134.28	12,537,810.44	1,087,323.84	0.00		1,087,323.84
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514,481,050.40

Form 8868

(Rev. January 2012)

Department of the Treasury
Internal Revenue ServiceApplication for Extension of Time To File an
Exempt Organization Return

OMB No. 1545-1709

▶ File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ ▶
- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	TERRA FOUNDATION FOR AMERICAN ART	☒ 36-2999442
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	980 N. MICHIGAN AVE., NO. 1315	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60611	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

DONALD RATNER - TERRA FOUNDATION

- The books are in the care of ▶ 980 N. MICHIGAN AVE., SUITE 1315 - CHICAGO, IL 60611

Telephone No. ▶ (312) 654-2265

FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2013, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ▶ ☐ calendar year 2012 or
- ▶ ☒ tax year beginning JUL 1, 2011, and ending JUN 30, 2012.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 145,725.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 130,725.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 15,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

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01-04-12

14241113 145594 101931

2011.04040 TERRA FOUNDATION FOR AMERIC 101931_1

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	TERRA FOUNDATION FOR AMERICAN ART	☒ 36-2999442
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	980 N. MICHIGAN AVE., NO. 1315	☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	CHICAGO, IL 60611	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

DONALD RATNER - TERRA FOUNDATION

• The books are in the care of **980 N. MICHIGAN AVE., SUITE 1315 - CHICAGO, IL 60611**

Telephone No. **(312) 654-2265**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **MAY 15, 2013**
- 5 For calendar year , or other tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

7 State in detail why you need the extension

THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	Ba	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	Bb	\$	0.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	Bc	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Donald Ratner** Title **ENROLLED AGENT**

Date **2/14/12**

Form 8868 (Rev. 1-2012)