Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2011

For calendar year 2011 or tax year beginning 08/01 **, 2011, and ending** 07/31, 20 12

Name of foundation ELMER C. RHODEN CHARITABLE FOUNDATION C/O HUSCH BLACKWELL SANDERS LLP 23-75543

A Employer identification number 43-1337876

Number and street (or P O. box number if mail is not delivered to street address) 4801 MAIN STREET, SUITE 1000 | Room/suite

B Telephone number (see instructions) (913) 341-1930

City or town, state, and ZIP code KANSAS CITY, MO 64112

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: [X] 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)* ▶ $ 10,199,951.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	340,875.	340,875.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	387,115.			
	b Gross sales price for all assets on line 6a 3,274,394.				
	7 Capital gain net income (from Part IV, line 2)		387,115.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,802.			STMT 2
	12 **Total.** Add lines 1 through 11	729,792.	727,990.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	3,000.	NONE	NONE	3,000.
	b Accounting fees (attach schedule) STMT 4	2,000.	1,000.	NONE	1,000.
	c Other professional fees (attach schedule) STMT 5	37,685.	22,799.		14,886.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 6	13,031.	4,470.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	55,716.	28,269.	NONE	18,886.
	25 Contributions, gifts, grants paid	535,000.			535,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	590,716.	28,269.	NONE	553,886.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	139,076.			
	b **Net investment income** (if negative, enter -0-)		699,721.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	180,313.	4,574.	4,574.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less. allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less: allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U.S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) STMT 7	4,188,841.	4,507,503.	5,415,987.
c Investments - corporate bonds (attach schedule) STMT 8	3,706,330.	3,453,798.	3,777,928.
11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ STMT 9)	622,993.	871,678.	1,001,462.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,698,477.	8,837,553.	10,199,951.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27 Capital stock, trust principal, or current funds	8,698,477.	8,837,553.	
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)	8,698,477.	8,837,553.	
31 Total liabilities and net assets/fund balances (see instructions)	8,698,477.	8,837,553.	

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	8,698,477.
2 Enter amount from Part I, line 27a	2	139,076.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	8,837,553.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,837,553.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,200,923.		2,887,279.	313,644.
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				313,644.
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 } 2 387,115.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	466,402.	10,530,405.	0.044291
2009	475,386.	9,774,945.	0.048633
2008	568,259.	9,284,470.	0.061205
2007	518,543.	11,184,415.	0.046363
2006	599,006.	11,613,200.	0.051580

2	Total of line 1, column (d)	2	0.252072
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050414
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	10,186,449.
5	Multiply line 4 by line 3	5	513,540.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,997.
7	Add lines 5 and 6	7	520,537.
8	Enter qualifying distributions from Part XII, line 4	8	553,886.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	6,997.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3	Add lines 1 and 2		3	6,997.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	6,997.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 8,561.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	8,561.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,564.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 1,564. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ HUSCH BLACKWELL SANDERS LLP Telephone no. ▶ (913) 341-1930
Located at ▶ 4801 MAIN STREET, SUITE 1000, KANSAS CITY, MO ZIP + 4 ▶ 64112

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No
If "Yes," list the years ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b		X

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,341,573.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	10,341,573.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,341,573.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	155,124.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,186,449.
6	**Minimum investment return.** Enter 5% of line 5	6	509,322.

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	509,322.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,997.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,997.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	502,325.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	502,325.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	502,325.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	553,886.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	553,886.
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	6,997.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	546,889.

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				502,325.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			488,357.	
b Total for prior years: 20 09 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006 ... NONE				
b From 2007 ... NONE				
c From 2008 ... NONE				
d From 2009 ... NONE				
e From 2010 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 553,886.				
a Applied to 2010, but not more than line 2a			488,357.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				65,529.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				436,796.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 ... NONE				
b Excess from 2008 ... NONE				
c Excess from 2009 ... NONE				
d Excess from 2010 ... NONE				
e Excess from 2011 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 16				
Total . . . . . . ▶ **3a**				535,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	340,875.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	387,115.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b TAX REFUND			14	1,811.	
c DEFERRED INCOME			14	-9.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				729,792.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 729,792.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ David L Longenecker | 4/19/13 | ▶ Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Meredith Glenn	Meredith Glenn	5/6/13		P0163620
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no.	

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		340,875.	340,875.
	TOTAL	340,875.	340,875.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAX REFUND		1,811.
DEFERRED INCOME		-9.
	TOTALS	1,802.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX SERVICES	3,000.			3,000.
TOTALS	3,000.	NONE	NONE	3,000.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MANAGEMENT	14,886.		14,886.
INVESTMENT ADVISORY	22,799.	22,799.	
TOTALS	37,685.	22,799.	14,886.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX	8,561.	
FOREIGN TAXES	4,470.	4,470.
TOTALS	13,031.	4,470.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,507,503.	5,415,987.
TOTALS	4,507,503.	5,415,987.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,453,798.	3,777,928.
TOTALS	3,453,798.	3,777,928.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	871,678.	1,001,462.
TOTALS	871,678.	1,001,462.

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

OFFICER NAME:
JANET R. LONGENECKER
ADDRESS:
3965 W. 83rd. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

OFFICER NAME:
BRUCE LONGENECKER
ADDRESS:
3965 W. 83RD. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

OFFICER NAME:
LOIS D. LACY
ADDRESS:
2000 DURRY LANE
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
CHRISTINE DEMAREA
ADDRESS:
4801 MAIN ST SUITE 1000
KANSAS CITY, MO 64112
FORM, INFORMATION AND MATERIALS:
NAME OF ORGANIZATION; GRANT AMOUNT; PURPOSE OF GRANT
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ORGANIZATIONS LOCATED IN KANSAS CITY METRO-POLITAN AREA PREFERRED FBO CHILDREN & WOMEN

RECIPIENT NAME:
VILLAGE PRESBYTERIAN
CHURCH
ADDRESS:
6641 MISSION ROAD
PRAIRIE VILLAGE, KS 66208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FRONT PORCH ALLIANCE & HABITAT FOR HUMANITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
JUNIOR GOLF FOUNDATION
OF GREATER KANSAS CITY
ADDRESS:
10540 BARKLEY SUITE 269
OVERLAND PARK, KS 66212
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNIVERSITY OF KANSAS
ADDRESS:
1545 LILAC LANE
LAWRENCE, KS 66044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL OF SOCIAL WELFARE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THE MATERNAL AND CHILD
HEALTH COALITION
ADDRESS:
6400 PROSPECT AVENUE SUITE 216
KANSAS CITY, MO 64132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
UNIVERISTY OF MISSOURI AT
KANSAS CITY
ADDRESS:
2464 CHARLOTTE STREET SUITE 2464
KANSAS CITY, MO 64108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL OF NURSING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ST. FRANCIS EPISCOPAL
CHURCH
ADDRESS:
P.O. BOX 1220
PAUMA VALLEY, CA 92061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MISSION FUND IN KENYA & FARMERS SCHOLAR.
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
A L S ASSOCIATION
KEITH WORTHINGTON CHAPTER
ADDRESS:
6950 SQUIBB ROAD SUITE 210
MISSION HILLS, KS 66202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
OZANAM HOME
FOR BOYS
ADDRESS:
421 E. 137TH STREET
KANSAS CITY, MO 64145
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
SAN DIEGO NORTH COUNTY
BLUE STAR MOTHERS OF AMERICA
ADDRESS:
P.O. BOX 301456
ESCONDIDO, CA 92030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ANGEL CHARITY FOR
CHILDREN
ADDRESS:
P.O. BOX 14225
TUCSON, AZ 85732
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
YMLA PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FIRST CALL ALCOHOL /
DRUG PREVENTION
ADDRESS:
633 EAST 63RD STREET
KANSAS CITY, MO 64110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AMERICAN RED CROSS GREATER
KANSAS CITY
ADDRESS:
211 W. ARMOUR BLVD
KANSAS CITY, MO 64111-9709
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SAINT LUKE'S HOSPITAL FOUNDATION
ADDRESS:
4333 PENNSYLVANIA
KANSAS CITY, MO 64111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THE CHILDREN'S SPOT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 535,000.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust	Employer identification number
ELMER C. RHODEN CHARITABLE FOUNDATION C/O	43-1337876

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-55,344.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-55,344.

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

	(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					73,468.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	368,988.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	3.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	442,459.

Part III **Summary of Parts I and II**
Caution: *Read the instructions before completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13			-55,344.
14	Net long-term gain or (loss):				
a	Total for year	14a			442,459.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15			387,115.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust: ELMER C. RHODEN CHARITABLE FOUNDATION C/O

Employer identification number: 43-1337876

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 49. AMAZON.COM INCORPORATE STOCK	11/08/2011	02/06/2012	9,028.00	10,660.00	-1,632.00
46. AMAZON.COM INCORPORATE STOCK	11/08/2011	02/07/2012	8,433.00	10,007.00	-1,574.00
75. AMGEN INC	02/06/2012	07/18/2012	5,977.00	5,130.00	847.00
115. CVS CORP	04/27/2012	07/18/2012	5,564.00	5,177.00	387.00
40. COCA COLA CO	08/30/2011	07/18/2012	3,082.00	2,796.00	286.00
75. CONOCOPHILLIPS	01/11/2011	08/26/2011	4,916.00	5,089.00	-173.00
90. DOMINION RES INC VA NE	09/14/2010	08/26/2011	4,375.00	3,968.00	407.00
275. HOME DEPOT INC	02/06/2012	07/18/2012	13,997.00	12,437.00	1,560.00
1150. JUNIPER NETWORKS INC	05/23/2011	09/22/2011	21,834.00	45,901.00	-24,067.00
325. JUNIPER NETWORKS INC	01/11/2011	09/23/2011	6,212.00	12,279.00	-6,067.00
3284.25 MFB NORTHN FDS MUL EMERGING MKTS EQTY FD	12/19/2011	01/04/2012	54,584.00	51,399.00	3,185.00
11044.18 MFB NORTHN MULTI- EQTY FD FD	03/10/2011	01/04/2012	93,765.00	110,000.00	-16,235.00
2852.69 MFB NORTHN MULTIMG FD	12/19/2011	07/18/2012	27,015.00	23,934.00	3,081.00
729.12 MFB NORTHN MULTIMGR	12/19/2011	07/18/2012	8,487.00	7,634.00	853.00
940. PAYCHEX INC	03/10/2011	08/29/2011	24,736.00	31,555.00	-6,819.00
509.61 PIMCO COMMODITY REA STRATEGY FUND	12/07/2011	01/04/2012	3,425.00	3,868.00	-443.00
490. STARWOOD HOTELS & RES	01/11/2011	08/10/2011	21,120.00	30,060.00	-8,940.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -55,344.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.
ELMER C. RHODEN CHARITABLE FOUNDATION C/O

Employer identification number
43-1337876

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35. ABBOTT LABORATORIES	01/04/2008	08/26/2011	1,747.00	1,954.00	-207.00
465. ALTERA CORP COM	09/02/2009	05/07/2012	15,596.00	8,714.00	6,882.00
285. ALTERA CORP COM	09/02/2009	05/08/2012	9,452.00	5,341.00	4,111.00
190. AMAZON.COM INCORPORAT STOCK	05/27/2009	02/06/2012	35,006.00	14,937.00	20,069.00
105. AMERICAN EXPRESS CO	04/26/2010	08/26/2011	5,062.00	4,984.00	78.00
30. APPLE COMPUTER INC	06/11/2008	08/26/2011	11,452.00	5,496.00	5,956.00
60. CHEVRONTEXACO CORP	09/02/2009	08/26/2011	5,799.00	4,112.00	1,687.00
35. CITRIX SYS INC	07/23/2010	08/26/2011	1,947.00	1,671.00	276.00
225. CITRIX SYS INC	04/11/2011	05/07/2012	18,741.00	16,807.00	1,934.00
55. CITRIX SYS INC	07/23/2010	05/07/2012	4,581.00	2,625.00	1,956.00
85. COSTCO WHSL CORP NEW	02/02/2011	07/18/2012	8,160.00	6,113.00	2,047.00
430. CUMMINS ENGINE INC	09/02/2009	10/21/2011	40,076.00	19,348.00	20,728.00
260. DANAHER CORP	02/10/2009	07/18/2012	13,556.00	7,260.00	6,296.00
50. DOMINION RES INC VA NE	09/14/2010	07/18/2012	2,713.00	2,204.00	509.00
110. E I DU PONT DE NEMOUR	04/26/2010	08/26/2011	5,061.00	4,473.00	588.00
510. E I DU PONT DE NEMOUR	04/26/2010	02/06/2012	26,344.00	20,279.00	6,065.00
1160. EMERSON ELECTRIC CO	09/02/2009	08/10/2011	49,761.00	42,151.00	7,610.00
80. EXXON MOBIL CORP	07/05/2001	08/26/2011	5,804.00	3,516.00	2,288.00
1450. GENERAL ELECTRIC CO	05/05/2010	11/08/2011	23,714.00	26,183.00	-2,469.00
56. W W GRAINGER INC	09/13/2010	04/26/2012	11,622.00	6,431.00	5,191.00
24. W W GRAINGER INC	09/13/2010	04/27/2012	5,053.00	2,756.00	2,297.00
20. INTL BUSINESS MACHINES	09/02/2009	08/26/2011	3,364.00	2,336.00	1,028.00
160. INTL BUSINESS MACHINE	09/02/2009	01/13/2012	28,558.00	18,685.00	9,873.00
780. MCKESSON HBOC INC	12/08/2009	02/06/2012	63,746.00	47,690.00	16,056.00
21457.67 MFB NORTHN FDS MU EMERGING MKTS EQTY FD	12/21/2010	01/04/2012	356,627.00	436,825.00	-80,198.00

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

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.
ELMER C. RHODEN CHARITABLE FOUNDATION C/O

Employer identification number
43-1337876

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 36818.85 MFB NORTHERN FDS ESTATE INDEX FD	01/27/2010	01/04/2012	275,405.00	250,000.00	25,405.00
55614.2 MFB NORTHN MULTI-M EQTY FD FD	07/21/2010	01/04/2012	472,165.00	415,000.00	57,165.00
24787.62 MFB NORTHN MULTIM FD	01/27/2010	07/18/2012	234,739.00	156,106.00	78,633.00
21744.13 MFB NORTHN MULTIM FD	02/10/2009	07/18/2012	253,102.00	139,162.00	113,940.00
750. ADR NOVARTIS AG SPONS ISIN #US66987V1098	02/09/2010	02/06/2012	42,087.00	40,235.00	1,852.00
130. OMNICOM GRP INC COM	01/11/2011	07/18/2012	6,516.00	6,032.00	484.00
325. ORACLE CORPORATION	10/05/2010	07/18/2012	9,969.00	8,848.00	1,121.00
261. PEPSICO INC	04/06/2009	08/29/2011	16,676.00	13,713.00	2,963.00
229. PEPSICO INC	04/06/2009	08/30/2011	14,685.00	12,032.00	2,653.00
235. PHILLIPS 66 COM	01/11/2011	05/07/2012	6,984.00	7,646.00	-662.00
3880.27 PIMCO COMMODITY RE STRATEGY FUND	05/03/2010	08/26/2011	35,000.00	31,460.00	3,540.00
21443.11 PIMCO COMMODITY R STRATEGY FUND	12/09/2009	01/04/2012	144,098.00	140,804.00	3,294.00
270. PRINCIPAL FINANCIAL G	05/07/2010	08/26/2011	6,410.00	7,620.00	-1,210.00
117. PRINCIPAL FINANCIAL G	01/11/2011	06/05/2012	2,735.00	3,783.00	-1,048.00
393. PRINCIPAL FINANCIAL G	01/11/2011	06/05/2012	9,199.00	12,707.00	-3,508.00
530. PRINCIPAL FINANCIAL G	05/07/2010	06/06/2012	12,737.00	14,958.00	-2,221.00
5. PRINCIPAL FINANCIAL GRO	01/11/2011	06/06/2012	120.00	162.00	-42.00
355. PRINCIPAL FINANCIAL G	~~05/07/2010~~	~~06/07/2012~~	~~8,717.00~~	~~10,019.00~~	~~-1,302.00~~
80. PROCTER & GAMBLE CO	04/08/2010	07/18/2012	5,181.00	5,005.00	176.00
255. QUALCOMM INC	07/15/2011	07/18/2012	14,282.00	13,992.00	290.00
197. SALESFORCE COM INC CO	07/23/2010	01/13/2012	20,454.00	18,921.00	1,533.00
198. SALESFORCE COM INC CO	06/11/2010	01/17/2012	20,693.00	18,804.00	1,889.00
70. SIMON PPTY GROUP INC N	07/23/2010	08/26/2011	7,967.00	6,091.00	1,876.00
210. SPECTRA ENERGY CORP C	05/27/2009	08/26/2011	5,319.00	3,211.00	2,108.00
860. SPECTRA ENERGY CORP C	05/27/2009	03/12/2012	27,425.00	13,149.00	14,276.00

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

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ELMER C. RHODEN CHARITABLE FOUNDATION C/O

Employer identification number
43-1337876

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 496. SUNCOR ENERGY INC NEW	05/04/2010	09/28/2011	13,573.00	16,390.00	-2,817.00
579. SUNCOR ENERGY INC NEW	09/02/2009	09/29/2011	15,250.00	17,322.00	-2,072.00
60. THE TRAVELERS COMPANIE	11/09/2009	08/26/2011	2,880.00	3,210.00	-330.00
360. THE TRAVELERS COMPANI	11/09/2009	09/22/2011	16,967.00	19,261.00	-2,294.00
417. THE TRAVELERS COMPANI	11/09/2009	03/12/2012	24,058.00	22,310.00	1,748.00
123. THE TRAVELERS COMPANI	11/09/2009	03/13/2012	7,084.00	6,581.00	503.00
130. US BANCORP DEL NEW	09/02/2009	08/26/2011	2,916.00	2,748.00	168.00
300000. UNITED STATES OF A TREASURY NOTES	01/18/2002	08/15/2011	300,000.00	302,531.00	-2,531.00
150. UNITEDHEALTH GROUP IN	02/09/2010	08/26/2011	6,804.00	4,937.00	1,867.00
220. UNITEDHEALTH GROUP IN	02/09/2010	11/08/2011	10,003.00	7,241.00	2,762.00
114. UNITEDHEALTH GROUP IN	02/09/2010	04/26/2012	6,589.00	3,684.00	2,905.00
46. UNITEDHEALTH GROUP INC	12/17/2009	04/27/2012	2,662.00	1,481.00	1,181.00
281. UNITEDHEALTH GROUP IN	12/17/2009	06/20/2012	16,753.00	9,045.00	7,708.00
79. UNITEDHEALTH GROUP INC	12/17/2009	06/21/2012	4,708.00	2,543.00	2,165.00
60. UNITEDHEALTH GROUP INC	12/17/2009	07/18/2012	3,358.00	1,931.00	1,427.00
30. V F CORP	04/28/2011	07/18/2012	4,278.00	3,225.00	1,053.00
125. WELLS FARGO & CO NEW	01/17/2002	08/26/2011	3,074.00	2,849.00	225.00
265. WELLS FARGO & CO NEW	01/11/2011	07/18/2012	9,002.00	8,324.00	678.00
182. WHOLE FOODS MKT INC	02/02/2011	04/26/2012	15,093.00	9,450.00	5,643.00
80. WHOLE FOODS MKT INC	06/03/2010	04/27/2012	6,670.00	3,231.00	3,439.00
53. WHOLE FOODS MKT INC	02/02/2011	04/27/2012	4,419.00	2,752.00	1,667.00
40. COVIDIEN PLC USD0.20(P CONSLDTN)	02/09/2010	08/26/2011	2,025.00	1,988.00	37.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 368,988.00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
515 000	66 34	0 00	34,165 10	33,796 49	368 61	0 00	368 61
Total USD		0 00	34,165 10	33,796 49	368 61	0 00	368 61
Total Australia		0 00	34,165 10	33,796 49	368 61	0 00	368 61
United States - USD							
#REORG/EATON CORP STOCK MERGER EATON CORP 2K1XAN1 12/3/2012 CUSIP 278058102							
930 000	43 84	0 00	40,771 20	50,675 60	-9,904 40	0 00	-9,904 40
ABBOTT LAB COM CUSIP 002824100							
550 000	66 31	280 50	36,470 50	29,871 03	6,599 47	0 00	6,599 47
AMERICAN EXPRESS CO CUSIP 025816109							
1,100 000	57 71	220 00	63,481 00	51,942 79	11,538 21	0 00	11,538 21
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
675 000	36 25	168 75	24,468 75	22,915 78	1,552 97	0 00	1,552 97
AMGEN INC COM CUSIP 031162100							
800 000	82 60	0 00	66,080 00	54,560 33	11,519 67	0 00	11,519 67
APPLE INC COM STK CUSIP 037833100							
280 000	610 76	0 00	171,012 80	50,815 72	120,197 08	0 00	120,197 08
AUTODESK INC COM CUSIP 052769106							
740 000	33 92	0 00	25,100 80	30,917 06	-5,816 26	0 00	-5,816 26

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103							
530 000	56 55	0 00	29,971 50	29,361 57	609 93	0 00	609 93
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
1,755 000	35 60	596 70	62,478 00	52,140 37	10,337 63	0 00	10,337 63
CHEVRON CORP COM CUSIP 166764100							
700 000	109 58	0 00	76,706 00	47,977 79	28,728 21	0 00	28 728 21
CITRIX SYS INC COM CUSIP 177376100							
450 000	72 68	0 00	32,706 00	21 480 66	11,225 34	0 00	11,225 34
COCA COLA CO COM CUSIP 191216100							
900 000	80 80	0 00	72,720 00	62,373 78	10,346 22	0 00	10 346 22
CONOCOPHILLIPS COM CUSIP 20825C104							
470 000	54 44	310 20	25,586 80	24,247 62	1,339 18	0 00	1,339 18
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
630 000	96 18	0 00	60,593 40	33 302 45	27,290 95	0 00	27,290 95
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
750 000	55 88	168 75	41,910 00	27,192 25	14,717 75	0 00	14,717 75
CVS CAREMARK CORP COM STK CUSIP 126650100							
1,000 000	45 25	162 50	45,250 00	44 830 19	419 81	0 00	419 81

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
1,400 000	52 81	0 00	73,934 00	39,092 69	34 841 31	0 00	34,841 31
DOMINION RES INC VA NEW COM CUSIP 25746U109							
900 000	54 31	0 00	48,879 00	39,555 91	9,323 09	0 00	9,323 09
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
690 000	49 70	0 00	34,293 00	25,946 56	8,346 44	0 00	8,346 44
EMC CORP COM CUSIP 268648102							
2,555 000	26 21	0 00	66,966 55	49,447 58	17,518 97	0 00	17,518 97
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
960 000	57 94	0 00	55,622 40	50,697 00	4,925 40	0 00	4,925 40
EXXON MOBIL CORP COM CUSIP 30231G102							
1,150 000	86 85	0 00	99,877 50	50,540 02	49,337 48	0 00	49,337 48
FRKLN RES INC COM CUSIP 354613101							
480 000	114 95	0 00	55,176 00	55,769 79	-593 79	0 00	-593 79
GENERAL ELECTRIC CO CUSIP 369604103							
2,605 000	20 75	0 00	54 053 75	28,604 32	25,449 43	0 00	25,449 43
GOOGLE INC CL A CL A CUSIP 38259P508							
140 000	632 97	0 00	88,615 80	63,707 18	24,908 62	0 00	24,908 62

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
150 000	204 83	0 00	30,724 50	17,086 73	13,637 77	0 00	13,637 77
H J HEINZ CUSIP 423074103							
880 000	55 21	0 00	48,584 80	41,206 21	7 378 59	0 00	7,378 59
HOME DEPOT INC COM CUSIP 437076102							
1,300 000	52 18	0 00	67,834 00	58,794 84	9,039 16	0 00	9,039 16
INTEL CORP COM CUSIP 458140100 INTC							
1,725 000	25 70	0 00	44,332 50	47,849 65	-3,517 15	0 00	-3,517 15
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
280 000	131 22	0 00	36,741 60	35,460 60	1,281 00	0 00	1,281 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
340 000	195 98	0 00	66,633 20	31,887 52	34,745 68	0 00	34,745 68
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
415 000	69 22	0 00	28,726 30	3,051 81	25,674 49	0 00	25,674 49
JOHNSON CTL INC COM CUSIP 478366107							
1,080 000	24 65	0 00	26,622 00	28,753 70	-2,131 70	0 00	-2,131 70
JPMORGAN CHASE & CO COM CUSIP 46625H100							
2,060 000	36 00	0 00	74,160 00	59,688 64	14,471 36	0 00	14,471 36

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
MC DONALDS CORP COM CUSIP 580135101							
465 000	89 36	0 00	41,552 40	39,549 56	2,002 84	0 00	2 002 84
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
740 000	72 30	0 00	53 502 00	27 280 10	26,221 90	0 00	26,221 90
NIKE INC CL B CUSIP 654106103							
360 000	93 35	0 00	33,606 00	22,975 13	10,630 87	0 00	10,630 87
NOBLE ENERGY INC COM CUSIP 655044105							
360 000	87 43	0 00	31 474 80	21,335 51	10,139 29	0 00	10,139 29
NORFOLK SOUTHN CORP COM CUSIP 655844108							
770 000	74 05	0 00	57,018 50	51,978 61	5,039 89	0 00	5,039 89
NUCOR CORP COM CUSIP 670346105							
660 000	39 20	240 90	25,872 00	29,792 66	-3,920 66	0 00	-3,920 66
OMNICOM GROUP INC COM CUSIP 681919106							
900 000	50 18	0 00	45,162 00	41,760 63	3,401 37	0 00	3,401 37
ORACLE CORP COM CUSIP 68389X105 ORCL							
2,000 000	30 20	139 50	60,400 00	54,449 40	5,950 60	0 00	5,950 60
PRECISION CASTPARTS CORP COM CUSIP 740189105							
170 000	155 56	0 00	26,445 20	28,878 94	-2,433 74	0 00	-2,433 74

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
PROCTER & GAMBLE COM NPV CUSIP 742718109							
900 000	64 54	550 76	58,086 00	18,580 00	39,506 00	0 00	39,506 00
QUALCOMM INC COM CUSIP 747525103 QCOM							
1,200 000	59 68	0 00	71,616 00	64,129 88	7 486 12	0 00	7,486 12
SCHLUMBERGER LTD COM COM CUSIP 806857108							
645 000	71 26	0 00	45,962 70	57,223 54	-11,260 84	0 00	-11,260 84
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,440 000	30 69	0 00	44 193 60	22,017 60	22,176 00	0 00	22,176 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
460 000	74 44	0 00	34,242 40	19,215 63	15 026 77	0 00	15 026 77
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
650 000	51 09	0 00	33 208 50	20,923 50	12,285 00	0 00	12,285 00
US BANCORP CUSIP 902973304 USB							
1,800 000	33 50	0 00	60,300 00	38,080 53	22,219 47	0 00	22,219 47
V F CORP COM CUSIP 918204108							
500 000	149 30	0 00	74,650 00	52,744 20	21,905 80	0 00	21,905 80
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
780 000	45 14	390 00	35 209 20	28,926 20	6,283 00	0 00	6,283 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103 WMT							
550 000	74 43	0 00	40,936 50	28,044 50	12,892 00	0 00	12,892 00
WALT DISNEY CO CUSIP 254687106							
990 000	49 14	0 00	48,648 60	25 167 28	23,481 32	0 00	23,481 32
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
2,300 000	33 81	0 00	77,763 00	47,678 69	30,084 31	0 00	30,084 31
WHOLE FOODS MKT INC COM CUSIP 966837106							
550 000	91 78	0 00	50,479 00	22,212 74	28,266 26	0 00	28,266 26
Total USD		3,228 56	2,927,412 05	2,124,690 57	802,721 48	0 00	802,721 48
Total United States		3,228 56	2,927,412 05	2,124,690 57	802,721 48	0 00	802,721 48
Total Common Stock **51,075.000**		**3,228.56**	**2,961,577.15**	**2,158,487 06**	**803,090.09**	**0.00**	**803,090.09**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
22,160 320	10 76	0 00	238,445 04	160,997 52	77,447 52	0 00	77,447 52
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT CUSIP 233203421							
28,360 750	18 03	0 00	511,344 32	500,000 00	11,344 32	0 00	11,344 32
Total USD		0 00	749,789 36	660,997 52	88,791 84	0 00	88,791 84
Total Emerging Markets Region		0 00	749,789 36	660,997 52	88,791 84	0 00	88,791 84

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
6,000 000	33 32	0 00	199,920 00	203,928 80	-4,008 80	0 00	-4,008 80
Total USD		0 00	199,920 00	203,928 80	-4,008 80	0 00	-4,008 80
Total Global Region		0 00	199,920 00	203,928 80	-4,008 80	0 00	-4,008 80
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
110,680 920	9 29	0 00	1,028,225 74	1,032,000 00	-3,774 26	0 00	-3,774 26
Total USD		0 00	1,028,225 74	1,032,000 00	-3,774 26	0 00	-3,774 26
Total International Region		0 00	1,028,225 74	1,032,000 00	-3,774 26	0 00	-3,774 26
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
16,118 630	15 24	0 00	245,647 92	250,000 00	-4 352 08	0 00	-4,352 08
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
12,668 250	12 52	0 00	158,606 49	160,000 00	-1,393 51	0 00	-1,393 51
Total USD		0 00	404,254 41	410,000 00	-5,745 59	0 00	-5,745 59
Total United States		0 00	404,254 41	410,000 00	-5,745 59	0 00	-5,745 59
Total Equity Funds **195,988.870**		**0.00**	**2,382,189.51**	**2,306,926.32**	**75,263.19**	**0.00**	**75,263.19**

Other equity

United States - USD

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
450 000	160 49	0 00	72,220 50	42,090 02	30,130 48	0 00	30,130 48
Total USD		0 00	72,220 50	42,090 02	30,130 48	0 00	30,130 48
Total United States		0 00	72,220 50	42,090 02	30,130 48	0 00	30,130 48
Total Other Equity							
450.000		**0.00**	**72,220.50**	**42,090.02**	**30,130 48**	**0.00**	**30,130.48**
Total Equity Securities							
247,513.870		**3,228 56**	**5,415,987.16**	**4,507,503.40**	**908,483.76**	**0 00**	**908,483.76**
Fixed Income Securities							
Corporate/government							
Netherlands - USD							
SHELL INTL FIN B V 5 2% DUE 03-22-2017/03-22-2007 CUSIP 822582AC6							
200,000 000	118 396	3,726 66	236,792 00	209,848 00	26,944 00	0 00	26,944 00
Issue Date 22 Mar 07 Rate 5 20% Yield to Maturity 1 184% Maturity Date 22 Mar 17							
Total USD		3,726 66	236,792 00	209,848 00	26,944 00	0 00	26,944 00
Total Netherlands		3,726 66	236,792 00	209,848 00	26,944 00	0 00	26,944 00
United States - USD							
BAKER HUGHES INC 7 5% DUE 11-15-2018 CUSIP 057224AY3							
200,000 000	135 011	3,166 66	270,022 00	204,126 00	65,896 00	0 00	65,896 00

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Issue Date 28 Oct 08 Rate 7 50% Yield to Maturity 1 781% Maturity Date 15 Nov 18

Description / Asset ID / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
BANK AMER CORP 4 875% DUE 09-15-2012 CUSIP 060505AR5							
200,000 000	100 3937	3,683 33	200,787 40	200,454 00	333 40	0 00	333 40
Rate 4 875% Maturity Date 15 Sep 12							
HONEYWELL INTL INC 4 25% DUE 03-01-2013 CUSIP 438516AW6							
200,000 000	102 2671	3,541 66	204,534 20	203,854 00	680 20	0 00	680 20
Issue Date 29 Feb 08 Rate 4 25% Yield to Maturity 0 933% Maturity Date 01 Mar 13							
JOHNSON & JOHNSON 5 15% DUE 08-15-2012 CUSIP 478160AP9							
200,000 000	100 169	4,749 44	200 338 00	204,254 00	-3,916 00	0 00	-3,916 00
Rate 5 15% Maturity Date 15 Aug 12							
LOWES COS INC 5 4% DUE 10-15-2016 CUSIP 548661CK1							
200,000 000	116 2271	3,180 00	232,454 20	203,702 00	28,752 20	0 00	28,752 20
Issue Date 10 Oct 06 Rate 5 40% Yield to Maturity 1 086% Maturity Date 15 Oct 16							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
110,685 520	7 32	0 00	810,218 00	775,986 00	34,232 00	0 00	34,232 00
Issue Date 25 Aug 08							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
200,000 000	109 0573	4,565 00	218,114 60	196,960 00	21,154 60	0 00	21,154 60
Issue Date 10 Aug 04 Rate 4 95% Yield to Maturity 0 392% Maturity Date 15 Aug 14							
SBC COMMUNICATIONS 5 625% DUE 06-15-2016 CUSIP 78387GAL7							
200,000 000	117 3023	1,437 50	234,604 60	204,564 00	30,040 60	0 00	30,040 60

Portfolio Statements

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
Issue Date 18 Aug 04 Rate 5 625% Yield to Maturity 1 167% Maturity Date 15 Jun 16							
UNITED STATES TREAS NTS DTD 00092 4 125%DUE 05-15-2015 REG CUSIP 912828DV9							
300,000 000	110 6172	2,622 96	331,851 60	289,558 59	42 293 01	0 00	42,293 01
Issue Date 15 May 05 Rate 4 125% Yield to Maturity 0 323% Maturity Date 15 May 15							
UNITED STATES TREAS NTS NT 4 25 DUE 08-15-2015 REG CUSIP 912828EE6							
275,000 000	111 8672	5 394 22	307,634 80	267,458 98	40,175 82	0 00	40,175 82
Issue Date 15 Aug 05 Rate 4 25% Yield to Maturity 0 364% Maturity Date 15 Aug 15							
US TSY 4 75 15MAY14 CUSIP 912828CJ7							
300,000 000	108 0664	3,020 37	324,199 20	298,792 97	25,406 23	0 00	25,406 23
Issue Date 15 May 04 Rate 4 75% Yield to Maturity 0 22% Maturity Date 15 May 14							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
200,000 000	103 1889	2,275 00	206,377 80	194,240 00	12,137 80	0 00	12,137 80
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 0 531% Maturity Date 01 May 13							
Total USD		37,636 14	3,541,136 40	3,243,950 54	297,185 86	0 00	297,185 86
Total United States		37,636 14	3,541,136 40	3,243,950 54	297,185 86	0 00	297,185 86
Total Corporate/Government **2,785,685.520**		**41,362.80**	**3,777,928 40**	**3,453,798.54**	**324,129.86**	**0.00**	**324,129.86**
Total Fixed Income Securities **2,785,685.520**		**41,362.80**	**3,777,928 40**	**3,453,798.54**	**324,129 86**	**0 00**	**324,129.86**

Real Estate

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
United States - USD							
MFO DFA INVT DIMENSIONS GROUP INC INTL REAL ESTATE SECS PORT CUSIP 233203348							
43,341 030	5 25	0 00	227,540 40	200,000 00	27,540 40	0 00	27,540 40
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO CUSIP 233203835							
8,412 040	26 87	0 00	226,031 51	200,000 00	26,031 51	0 00	26,031 51
Total USD		0 00	453,571 91	400,000 00	53,571 91	0 00	53,571 91
Total United States		0 00	453,571 91	400,000 00	53,571 91	0 00	53,571 91
Total Real Estate Funds **51,753.070**		**0.00**	**453,571.91**	**400,000.00**	**53,571.91**	**0.00**	**53,571.91**
Total Real Estate **51,753.070**		**0 00**	**453,571.91**	**400,000 00**	**53,571.91**	**0.00**	**53,571.91**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
3,500 000	156 54	0 00	547,890 00	471,677 80	76,212 20	0 00	76,212 20
Total USD		0 00	547,890 00	471,677 80	76,212 20	0 00	76,212 20
Total Global Region		0 00	547,890 00	471,677 80	76,212 20	0 00	76,212 20
Total Commodities **3,500.000**		**0 00**	**547,890 00**	**471,677.80**	**76,212.20**	**0.00**	**76,212 20**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Commodities							
3,500 000		**0.00**	**547,890.00**	**471,677.80**	**76,212.20**	**0 00**	**76,212.20**

Cash and Short Term Investments

Short term

USD - United States dollar

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
	1 00	2 94	4,573 71	4,573 71	0 00	0 00	0 00
Total short term - all currencies		2 94	4,573 71	4,573 71	0 00	0 00	0 00
Total short term - all countries		2 94	4,573 71	4,573 71	0 00	0 00	0 00
Total Short Term							
4,573.710		**2.94**	**4,573.71**	**4,573 71**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
4,573.710		**2 94**	**4,573 71**	**4,573.71**	**0.00**	**0.00**	**0.00**
Total							
3,093,026.170		**44,594 30**	**10,199,951.18**	**8,837,553.45**	**1,362,397.73**	**0.00**	**1,362,397.73**

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