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

2011

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

For calendar year 2011 or tax year beginning 10/01, 2011, and ending 09/30, 2012

Name of foundation: **SUDBURY CHARITABLE TRUST 02-21911**

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

Room/suite: _____

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

A Employer identification number
20-1110773

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

C If exemption application is pending, check here

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

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

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

Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

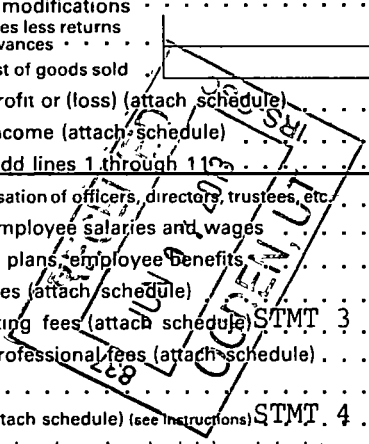
J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis)

Fair market value of all assets at end of year (from Part II, col. (c), line 6) **\$ 4,007,135.**

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	109,316.	109,316.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	57,018.			
b Gross sales price for all assets on line 6a	898,191.			
7 Capital gain net income (from Part IV, line 2)		57,018.		
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)	-5,000.			STMT 2
12 Total. Add lines 1 through 11	161,334.	166,334.		
13 Compensation of officers, directors, trustees, etc.	26,611.	23,950.		2,661.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	2,000.	1,000.	NONE	1,000.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	6,905.	1,905.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	30.			30.
24 Total operating and administrative expenses. Add lines 13 through 23	35,546.	26,855.	NONE	3,691.
25 Contributions, gifts, grants paid	113,222.			113,222.
26 Total expenses and disbursements. Add lines 24 and 25	148,768.	26,855.	NONE	116,913.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	12,566.			
b Net investment income (if negative, enter -0-)		139,479.		
c Adjusted net income (if negative, enter -0-)				

SCANNED JUN 11 2013
 ENVELOPE DATE MAY 30 2013



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	172,709.	121,848.	121,848.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule),			
	b	Investments - corporate stock (attach schedule) . STMT 6	2,144,040.	2,082,046.	2,542,383.
	c	Investments - corporate bonds (attach schedule) . STMT 7	918,538.	935,281.	982,444.
	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 8)	126,622.	235,302.	360,460.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	3,361,909.	3,374,477.	4,007,135.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	3,361,909.	3,374,477.	
	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)	3,361,909.	3,374,477.		
31	Total liabilities and net assets/fund balances (see instructions)	3,361,909.	3,374,477.		

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	3,361,909.
2	Enter amount from Part I, line 27a	2	12,566.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	2.
4	Add lines 1, 2, and 3	4	3,374,477.
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	3,374,477.

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 840,062.		841,173.	-1,111.			
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			-1,111.			
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	57,018.	
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	120,231.	3,853,445.	0.031201
2009	277,118.	3,566,119.	0.077709
2008	76,200.	3,138,990.	0.024275
2007	224,692.	3,947,626.	0.056918
2006	87,059.	3,747,087.	0.023234
2 Total of line 1, column (d)			2 0.213337
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 0.042667
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 3,799,355.
5 Multiply line 4 by line 3			5 162,107.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,395.
7 Add lines 5 and 6			7 163,502.
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.			8 116,913.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	2,790.
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	2,790.
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	2,790.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,483.	
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	6,483.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	3,693.
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 3,693. Refunded <input type="checkbox"/>		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?		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)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 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 NORTHERN TRUST COMPANY Telephone no (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP + 4 60680

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

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 X
Organizations relying on a current notice regarding disaster assistance check here

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X

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

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

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

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

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

b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b X

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 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 10		26,611.	-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	3,857,213.
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	3,857,213.
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	3,857,213.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,858.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,799,355.
6	Minimum investment return. Enter 5% of line 5	6	189,968.

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	189,968.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,790.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,790.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	187,178.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	187,178.
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	187,178.

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	116,913.
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	116,913.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	116,913.

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				187,178.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			113,222.	
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: ► \$ 116,913.				
a Applied to 2010, but not more than line 2a			113,222.	
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				3,691.
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				183,487.
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		(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:
 - b The form in which applications should be submitted and information and materials they should include:
 - c Any submission deadlines:
 - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 11</p>				
Total			▶ 3a	113,222.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here: 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, Firm's name, Firm's address, Firm's EIN, Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	109,316.	109,316.
TOTAL	109,316.	109,316.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-5,000.

TOTALS	-5,000.
	=====

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 - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	1,905.	1,905.
EXCISE TAX	5,000.	
	-----	-----
TOTALS	6,905.	1,905.
	=====	=====

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

IL ATTORNEY GENERAL FEES

30.

30.

TOTALS

30.
=====

30.
=====

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED SCHEDULE	2,082,046.	2,542,383.
TOTALS	2,082,046.	2,542,383.
	=====	=====

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED SCHEDULE	935,281.	982,444.
TOTALS	935,281.	982,444.
	=====	=====

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED SCHEDULE	235,302.	360,460.
TOTALS	235,302.	360,460.
	=====	=====

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

DESCRIPTION -----	AMOUNT -----
PRIOR PERIOD ADJUSTMENT	2.
TOTAL	----- 2. =====

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

=====

OFFICER NAME:

THE NORTHERN TRUST COMPANY

ADDRESS:

PO BOX 803878

CHICAGO, IL 60680

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 26,611.

TOTAL COMPENSATION: 26,611.

=====

=====

RECIPIENT NAME:

STERLING ROCK FALLS
COMMUNITY TRUST

ADDRESS:

ATTN: PEGGY CARLSON
STERLING, IL 61081-3600

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 75,485.

RECIPIENT NAME:

KNOX COLLEGE

ADDRESS:

ATTN: ANNE NIXON K-BOX 147
GALESBURG, IL 61401-4986

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 37,737.

TOTAL GRANTS PAID:

113,222.

=====

**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

SUDBURY CHARITABLE TRUST 02-21911

Employer identification number

20-1110773

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 -1,160.
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 -1,160.

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					58,127.
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 49.
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 2.
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 58,178.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-1,160.
14	Net long-term gain or (loss):			
a	Total for year	14a		58,178.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		57,018.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

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

Employer identification number

SUDBURY CHARITABLE TRUST 02-21911

20-1110773

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 46. AMAZON.COM INCORPORATE STOCK	04/22/2010	01/26/2012	8,801.00	6,846.00	1,955.00
19. AMAZON.COM INCORPORATE STOCK	04/22/2010	02/06/2012	3,501.00	2,474.00	1,027.00
3. APPLE COMPUTER INC	05/27/2009	11/04/2011	1,206.00	401.00	805.00
50000. BANK AMER CORP 4.87 09-15-2012 4.875% DUE 09-15	08/22/2005	09/17/2012	50,000.00	50,594.00	-594.00
145. CUMMINS ENGINE INC	09/02/2009	10/21/2011	13,514.00	6,524.00	6,990.00
225. E I DU PONT DE NEMOUR	04/30/2010	02/06/2012	11,622.00	8,796.00	2,826.00
5. FRANKLIN RESOURCES INC	01/12/2010	11/17/2011	499.00	552.00	-53.00
525. GENERAL ELECTRIC CO	02/06/2008	11/08/2011	8,586.00	17,974.00	-9,388.00
50000. GOLDMAN SACHS GROUP NOTES	10/17/2006	09/04/2012	50,000.00	50,567.00	-567.00
62. INTL BUSINESS MACHINES	12/16/2010	01/13/2012	11,066.00	7,855.00	3,211.00
153. MCKESSON HBOC INC	12/09/2009	01/23/2012	11,760.00	9,284.00	2,476.00
97. MCKESSON HBOC INC	12/09/2009	01/24/2012	7,406.00	5,886.00	1,520.00
15. MFB NORTHERN FUNDS MUL HIGH YIELD OPPORTUNITY FUND	09/23/2009	11/17/2011	153.00	150.00	3.00
31296.87 MFB NORTHERN FUND MANAGER HIGH YIELD OPPORTUN	02/17/2011	03/27/2012	327,365.00	335,976.00	-8,611.00
10. MFB NORTHN FDS MULTI-M EMERGING MKTS EQTY FD	07/19/2010	11/17/2011	192.00	201.00	-9.00
12835. MFB NORTHN MULTI-MA EQTY FD FD	04/26/2010	11/04/2011	113,975.00	119,879.00	-5,904.00
25. MFB NORTHN MULTI-MANAG FD FD	04/26/2010	11/17/2011	212.00	234.00	-22.00
255. ADR NOVARTIS AG SPONS ISIN #US66987V1098	12/16/2010	01/23/2012	14,124.00	13,896.00	228.00
.5 PHILLIPS 66 COM	11/23/2010	05/01/2012	16.00	15.00	1.00
50000. SBC COMMUNICATIONS 02-01-2012DUE 02-01-2012/01	03/15/2007	11/28/2011	50,496.00	51,582.00	-1,086.00
80. SALESFORCE COM INC COM	08/18/2010	01/13/2012	8,306.00	7,759.00	547.00
55. SALESFORCE COM INC COM	06/11/2010	01/17/2012	5,748.00	5,223.00	525.00
5. SIMON PPTY GROUP INC NE	11/03/2010	11/17/2011	615.00	502.00	113.00
84. SPECTRA ENERGY CORP CO	09/08/2008	03/01/2012	2,644.00	2,134.00	510.00
40. SPECTRA ENERGY CORP CO	02/17/2011	03/01/2012	1,259.00	1,060.00	199.00

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

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Australia - USD								
ADR BHP BILLITON LTD SPONSORED ADR	CUSIP 088606108							
BHP		68 61	0 00	13,722 00	11,982 14	1,739 86	0 00	1,739 86
Total USD			0 00	13,722 00	11,982 14	1,739 86	0 00	1,739 86
Total Australia			0 00	13,722 00	11,982 14	1,739 86	0 00	1,739 86
United States - USD								
#REGORG/EATON CORP STOCK MERGER EATON CORP 2K1XAN1 12/9/2012 CUSIP 278058102								
ABBOTT LAB COM	CUSIP 002824100	47 26	0 00	17,013 60	18,238 56	-2,224 96	0 00	-2,224 96
ALTERA CORP COM	CUSIP 021441100	68 56	0 00	15,426 00	12,050 38	3,375 62	0 00	3,375 62
AMERICAN EXPRESS CO	CUSIP 025816109	33 985	0 00	9,855 65	5,928 81	3,926 84	0 00	3,926 84
AMERICAN WTR WKS CO INC NEW COM	CUSIP 030420103	56 86	0 00	26,439 90	22,381 23	4,058 67	0 00	4,058 67
AMGEN INC COM	CUSIP 031162100	37 06	0 00	10,265 62	9,254 28	1,011 34	0 00	1,011 34
APPLE INC COM STK	CUSIP 037833100	84 32	0 00	29,933 60	24,063 05	5,870 55	0 00	5,870 55
		687 26	0 00	79,403 84	15,407 61	63,996 33	0 00	63,996 33

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		
							Translation	Total	
Equity Securities									
Common stock									
United States - USD									
AUTODESK INC COM CUSIP 052769106									
285 000		33 37	0 00	9,510 45	11,546 86	-2,036 41	0 00		-2,036 41
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103									
215 000		56 66	84 92	12,611 90	11,911 21	700 69	0 00		700 69
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108									
700 000		33 75	0 00	23,625 00	20,869 60	2,755 40	0 00		2,755 40
CHEVRON CORP COM CUSIP 166764100									
288 000		116 56	0 00	34,734 88	22,566 11	12,168 77	0 00		12,168 77
CITRIX SYS INC COM CUSIP 177376100									
284 000		76 57	0 00	22,511 56	16,728 23	5,783 35	0 00		5,783 35
COCA COLA CO COM CUSIP 191216100									
750 000		37 93	191 25	28,447 50	26,000 56	2,446 94	0 00		2,446 94
CONOCOPHILLIPS COM CUSIP 20825C104									
205 000		57 18	0 00	11,721 90	9,613 04	2,108 86	0 00		2,108 86
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105									
275 000		100 125	0 00	27,534 37	18,825 17	8,709 20	0 00		8,709 20
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113									
305 000		59 42	0 00	18,123 10	15,831 95	2,291 15	0 00		2,291 15

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◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
DANAHER CORP COM	CUSIP 235851102							
645 000	55 15	16 12	35,571 75	18,892 68	16,679 07	0 00	16,679 07	
DOMINION RES INC VA NEW COM CUSIP 25746U109								
400 000	52 94	0 00	21,176 00	17,761 05	3,414 95	0 00	3,414 95	
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
280 000	50 27	0 00	14,075 60	11,365 87	2,709 73	0 00	2,709 73	
EMC CORP COM CUSIP 268648102								
990 000	27 27	0 00	26,997 30	19,876 36	7,120 94	0 00	7,120 94	
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
230 000	62 67	0 00	14,414 10	11,876 23	2,537 87	0 00	2,537 87	
EXXON MOBIL CORP COM CUSIP 30231G102								
470 000	91 45	0 00	42,981 50	26,264 91	16,716 59	0 00	16,716 59	
FRKLN RES INC COM CUSIP 354613101								
185 000	125 07	49 95	23,137 95	21,694 05	1,443 90	0 00	1,443 90	
GENERAL ELECTRIC CO CUSIP 369604103								
1,040 000	22 71	176 80	23,618 40	18,282 22	5,336 18	0 00	5,336 18	
GOOGLE INC CL A CL A CUSIP 38259P508								
56 000	754 50	0 00	42,252 00	27,372 46	14,879 54	0 00	14,879 54	

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
GRAINGER W W INC COM	CUSIP 384802104							
GWV		208 37	0 00	18,961 67	10,802 29	8,159 38	0 00	8,159 38
H J HEINZ	CUSIP 423074103							
		55 95	175 10	19,023 00	16,126 14	2,896 86	0 00	2,896 86
HOME DEPOT INC COM	CUSIP 437076102							
		60 37	0 00	38,636 80	28,686 93	9,949 87	0 00	9,949 87
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
IBM		207 45	0 00	28,628 10	17,563 46	11,064 64	0 00	11,064 64
JOHNSON & JOHNSON COM USD1	CUSIP 478160104							
JNJ		68 91	0 00	11,025 60	9,502 13	1,523 47	0 00	1,523 47
JOHNSON CTL INC COM	CUSIP 478366107							
		27 40	79 20	12,056 00	12,406 74	-350 74	0 00	-350 74
JPMORGAN CHASE & CO COM	CUSIP 46525H100							
JPM		40 48	0 00	27,324 00	22,437 21	4,886 79	0 00	4,886 79
MC DONALDS CORP COM	CUSIP 580135101							
		91 75	0 00	16,973 75	15,797 33	1,176 42	0 00	1,176 42
NATIONAL OILWELL VARCO COM STK	CUSIP 637071101							
NOV		80 11	0 00	22,831 35	11,274 64	11,556 71	0 00	11,556 71

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
NIKE INC CL B CUSIP 654106103								
139 000	84 91	50 04	13,192 48	9,487 70	3,704 78	0 00		3,704 78
NOBLE ENERGY INC COM CUSIP 655044105								
140 000	82 71	0 00	12,979 40	9,231 30	3,748 10	0 00		3,748 10
NORFOLK SOUTHN CORP COM CUSIP 655844108								
295 000	63 63	0 00	18,770 85	19,908 74	-1,137 89	0 00		-1,137 89
NUCOR CORP COM CUSIP 670346105								
270 000	38 26	98 55	10,330 20	12,187 91	-1,857 71	0 00		-1,857 71
OMNICOM GROUP INC COM CUSIP 681919106								
400 000	51 56	120 00	20,624 00	18,060 29	2,563 71	0 00		2,563 71
ORACLE CORP COM CUSIP 66389X105								
900 000	31 49	0 00	28,341 00	24,771 03	3,569 97	0 00		3,569 97
PHILLIPS 66 COM CUSIP 718546104								
102 000	46 37	0 00	4,729 74	3,016 61	1,713 13	0 00		1,713 13
PRECISION CASTPARTS CORP COM CUSIP 740189105								
67 000	163 34	2 01	10,943 78	11,381 90	-438 12	0 00		-438 12
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102								
630 000	26 94	0 00	16,972 20	18,739 62	-1,767 42	0 00		-1,767 42

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
PROCTER & GAMBLE COM NPV CUSIP 742718109	69 36	0 00	26,356 80	21,730 41	4,626 39	0 00	4,626 39
QUALCOMM INC COM CUSIP 747525103							
QCOM	62 49	0 00	37,056 57	31,810 39	5,246 18	0 00	5,246 18
SCHLUMBERGER LTD COM COM CUSIP 806857108							
	72 33	58 57	15,406 29	19,278 15	-3,871 86	0 00	-3,871 86
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
	29 36	0 00	17,175 60	14,310 27	2,865 33	0 00	2,865 33
TRAVELERS COS INC COM STK CUSIP 89417E108							
	68 26	0 00	14,675 90	11,528 20	3,147 70	0 00	3,147 70
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
	78 29	0 00	14,092 20	6,365 15	7,727 05	0 00	7,727 05
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
UNH	55 41	0 00	27,150 90	16,481 33	10,669 57	0 00	10,669 57
US BANCORP CUSIP 802873304							
USB	34 30	140 40	24,696 00	21,864 12	2,831 88	0 00	2,831 88
V F CORP COM CUSIP 918204108							
	159 36	0 00	32,668 80	21,793 71	10,875 09	0 00	10,875 09

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ	45 57	0 00	14,126 70	11,496 35	2,630 35	0 00	2,630 35
WAL-MART STORES INC COM CUSIP 831142103 WMT	73 80	0 00	15,867 00	12,230 82	3,636 18	0 00	3,636 18
WALT DISNEY CO CUSIP 254687106	52 28	0 00	19,866 40	12,512 84	7,353 56	0 00	7,353 56
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC	34 53	0 00	28,487 25	22,854 47	5,632 78	0 00	5,632 78
WHOLE FOODS MKT INC COM CUSIP 866837106	97 40	46 80	32,629 00	15,402 42	17,226 58	0 00	17,226 58
Total USD		1,289 81	1,273,982 93	946,643 08	327,339 85	0 00	327,339 85
Total United States		1,289 81	1,273,982 93	946,643 08	327,339 85	0 00	327,339 85
Total Common Stock		1,289.81	1,287,704.93	958,625.22	329,079.71	0.00	329,079.71
21,457,000							
Equity funds							
Emerging Markets Region - USD							
MFB NORTH FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483	18 25	0 00	349,211 01	301,670 80	47,540 11	0 00	47,540 11
Total USD		0 00	349,211 01	301,670 80	47,540 11	0 00	47,540 11
Total Emerging Markets Region		0 00	349,211 01	301,670 80	47,540 11	0 00	47,540 11

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Equity funds								
Global Region - USD								
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407								
983 000		35 62	0 00	35,014 46	30,935 86	4,078 60	0 00	4,078 60
Total USD			0 00	35,014 46	30,935 86	4,078 60	0 00	4,078 60
Total Global Region			0 00	35,014 46	30,935 86	4,078 60	0 00	4,078 60
International Region - USD								
MFB NORTH MULTI-MANAGER INTLEQTY FD CUSIP 665162558								
57,832 170		9 13	0 00	528,007 71	510,465 74	17,541 97	0 00	17,541 97
Total USD			0 00	528,007 71	510,465 74	17,541 97	0 00	17,541 97
Total International Region			0 00	528,007 71	510,465 74	17,541 97	0 00	17,541 97
United States - USD								
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665								
5,074 610		16 19	0 00	82,157 93	73,153 20	9,004 73	0 00	9,004 73
Total USD			0 00	82,157 93	73,153 20	9,004 73	0 00	9,004 73
Total United States			0 00	82,157 93	73,153 20	9,004 73	0 00	9,004 73
Equity Funds								
MFB NORTH MULTI-MANAGER MID CAP FD CUSIP 665162574								
12,974 670		12 25	0 00	158,939 70	125,796 32	33,143 38	0 00	33,143 38
Total USD			0 00	158,939 70	125,796 32	33,143 38	0 00	33,143 38
Total International Region			0 00	158,939 70	125,796 32	33,143 38	0 00	33,143 38
MFB NORTH MULTI-MANAGER SMALL CAP FD CUSIP 665162566								
7,191 240		9 85	0 00	70,833 71	62,399 51	8,434 20	0 00	8,434 20
Total USD			0 00	311,931 34	261,349 03	50,582 31	0 00	50,582 31
Total United States			0 00	311,931 34	261,349 03	50,582 31	0 00	50,582 31
Total Equity Funds			0 00	1,224,164 52	1,104,421 53	119,742 99	0 00	119,742 99
103,190,540								

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Migr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Other equity								
United States - USD								
SIMON PROPERTY GROUP INC COM CUSIP 828806109								
	201 000	151.81	0.00	30,513.81	18,999.61	11,514.20	0.00	11,514.20
Total USD			0.00	30,513.81	18,999.61	11,514.20	0.00	11,514.20
Total United States			0.00	30,513.81	18,999.61	11,514.20	0.00	11,514.20
Total Other Equity	201,000		0.00	30,513.81	18,999.61	11,514.20	0.00	11,514.20
Total Equity Securities	124,848,540		1,289.81	2,542,383.26	2,082,046.36	460,336.90	0.00	460,336.90

Fixed Income Securities

Corporate/government									
United States - USD									
KIMBERLY CLARK 5% DUE 08-15-2013 CUSIP 484368AX1									
	100,000 000	104 1442	638.88	104,144.20	88,086.00	6,058.20	0.00	6,058.20	
Issue Date	05 Aug 03	Rate	5.00%	Call Date	14 Aug 13	Call Price	100.00	Yield to Maturity	0.50%
				Maturity Date	15 Aug 13				
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806									
	24,794 250	10 84	0.00	266,769.67	256,387.94	10,381.73	0.00	10,381.73	
Issue Date	25 Aug 08								
MFB NORTN HI YIELD FXD INC FD CUSIP 665162699									
	55,955 330	7 45	0.00	416,867.20	409,593.00	7,274.20	0.00	7,274.20	
Issue Date	25 Aug 08								

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◆ Asset Detail - Base Currency

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

Corporate/government

United States - USD

SBC COMMUNICATIONS 5.625% DUE 06-15-2016 CUSIP 78387GAL7

50,000,000	117.1073	828.12	58,553.65	48,663.50	9,890.15	0.00	9,890.15
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Issue Date 18 Aug 04 Rate 5.625% Yield to Maturity 1.069% Maturity Date 15 Jun 16

WACHOVIA CORP NEW WACHOVIA CORP 5.75% DUE 06-15-2017 CUSIP 928903DT6

50,000,000	119.859	846.52	59,929.50	49,215.50	10,714.00	0.00	10,714.00
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Issue Date 08 Jun 07 Rate 5.75% Yield to Maturity 1.416% Maturity Date 15 Jun 17

Total USD

	2,313.52		908,264.22	863,945.94	44,318.28	0.00	44,318.28
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Total United States

Total Corporate/Government

280,749,580

	2,313.52		908,264.22	863,945.94	44,318.28	0.00	44,318.28
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Other bonds

United States - USD

MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605

1,435,000	26.27	0.00	37,697.45	35,708.47	1,988.98	0.00	1,988.98
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Issue Date 07 Dec 12

MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506

1,430,000	25.512	0.00	36,482.16	35,626.77	855.39	0.00	855.39
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Issue Date 07 Dec 12

Total USD

	0.00		74,179.61	71,335.24	2,844.37	0.00	2,844.37
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Total United States

	0.00		74,179.61	71,335.24	2,844.37	0.00	2,844.37
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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Total Other Bonds		0.00	74,179.61	71,335.24	2,844.37	0.00	2,844.37
Total Fixed Income Securities		2,313.52	982,443.83	935,281.18	47,162.65	0.00	47,162.65

Real Estate

Real estate funds

Global Region - USD

MFB NORTH FDS MULTI-MANAGER GLOBAL REAL ESTATE FD CUSIP 665162475

7,022,220	18.12	0.00	127,242.62	80,092.13	47,150.49	0.00	47,150.49
Total USD		0.00	127,242.62	80,092.13	47,150.49	0.00	47,150.49
Total Global Region		0.00	127,242.62	80,092.13	47,150.49	0.00	47,150.49
Total Real Estate Funds							
7,022,220		0.00	127,242.62	80,092.13	47,150.49	0.00	47,150.49
Total Real Estate		0.00	127,242.62	80,092.13	47,150.49	0.00	47,150.49

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

1,185,000	172.02	0.00	203,843.70	130,749.57	73,094.13	0.00	73,094.13
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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Commodities								
Total USD		0.00	0.00	203,843.70	130,749.57	73,094.13	0.00	73,094.13
Total Global Region		0.00	0.00	203,843.70	130,749.57	73,094.13	0.00	73,094.13
United States - USD								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667								
4,113.980		7.14	0.00	29,373.81	24,459.84	4,913.97	0.00	4,913.97
Total USD		0.00	0.00	29,373.81	24,459.84	4,913.97	0.00	4,913.97
Total United States		0.00	0.00	29,373.81	24,459.84	4,913.97	0.00	4,913.97
Total Commodities								
5,298.980		0.00	0.00	233,217.51	155,209.41	78,008.10	0.00	78,008.10
Total Commodities								
5,298.980		0.00	0.00	233,217.51	155,209.41	78,008.10	0.00	78,008.10

Cash and Short Term Investments

Short term								
USD - United States dollar								
		1.00	0.85	121,848.31	121,848.31	0.00	0.00	0.00
Total short term - all currencies								
		0.85	0.85	121,848.31	121,848.31	0.00	0.00	0.00
Total short term - all countries								
		0.85	0.85	121,848.31	121,848.31	0.00	0.00	0.00
Total Short Term								
121,848.310		0.85	0.85	121,848.31	121,848.31	0.00	0.00	0.00

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Total Cash and Short Term Investments								
	121,848.310		0.85	121,848.31	121,848.31	0.00	0.00	0.00
Total	642,632.830		3,604.18	4,007,135.53	3,374,477.39	632,658.14	0.00	632,658.14

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