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 11/01 , 2011, and ending 10/31, 2012

Name of foundation HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 2007 02-78531

A Employer identification number 20-7449840

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

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,774,019.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	125,707.	125,707.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	33,913.			
b	Gross sales price for all assets on line 6a 689,986.				
7	Capital gain net income (from Part IV, line 2)		33,913.		
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)				
12	**Total.** Add lines 1 through 11	159,620.	159,620.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	59,969.	29,011.		30,958.
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)	2,000.	1,000.		1,000.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	2,844.	1,701.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	6,956.	NONE	NONE	6,956.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 2	1,890.			1,890.
24	**Total operating and administrative expenses.** Add lines 13 through 23	73,659.	31,712.	NONE	40,804.
25	Contributions, gifts, grants paid	154,000.			154,000.
26	Total expenses and disbursements Add lines 24 and 25	227,659.	31,712.	NONE	194,804.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-68,039.			
b	**Net investment income** (if negative, enter -0-)		127,908.		
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	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	60,932.	111,959.	111,959.
	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 3	1,719,660.	1,761,675.	1,994,438.
	c	Investments - corporate bonds (attach schedule) STMT 4	1,290,662.	1,127,250.	1,252,043.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	351,257.	353,585.	415,579.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,422,511.	3,354,469.	3,774,019.
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. ▶ ☒			
	27	Capital stock, trust principal, or current funds	3,422,511.	3,354,469.	
	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)	3,422,511.	3,354,469.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,422,511.	3,354,469.	

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	3,422,511.
2	Enter amount from Part I, line 27a	2	-68,039.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,354,472.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,354,469.

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	686,677.		656,073.	30,604.
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				30,604.
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	33,913.
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	180,175.	3,775,307.	0.047725
2009	155,599.	3,526,386.	0.044124
2008	167,604.	3,195,673.	0.052447
2007	77,711.	3,426,937.	0.022677
2006	22,897.	2,874,865.	0.007965

2	**Total** of line 1, column (d)	2	0.174938
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	0.034988
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,690,093.
5	Multiply line 4 by line 3	5	129,109.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,279.
7	Add lines 5 and 6	7	130,388.
8	Enter qualifying distributions from Part XII, line 4	8	194,804.

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 ▶ ☒ and enter 1% of Part I, line 27b	1	1,279.
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	1,279.
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	1,279.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . . **6a** 1,053.		
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	1,053.
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	226.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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) ▶ FL 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? 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 ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312)630-6000

Located at ▶ P.O. 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 ▶ ☐

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			
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		
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

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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)?	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 ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . *If "Yes" to 6b, file Form 8870.*	6b		X
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?	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 7		59,969.	-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

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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	3,746,287.
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	3,746,287.
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	3,746,287.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,194.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,690,093.
6	**Minimum investment return.** Enter 5% of line 5	6	184,505.

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	184,505.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,279.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,279.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	183,226.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	183,226.
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	183,226.

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	194,804.
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	194,804.
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	1,279.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	193,525.

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					183,226.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				138,785.	
b	Total for prior years 20____,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. ▶ $ 194,804.					
a	Applied to 2010, but not more than line 2a				138,785.	
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					56,019.
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					127,207.
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:

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 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 11				
Total . . . . ▶ **3a**				154,000.
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	125,707.	
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	33,913.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				159,620.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 159,620.

(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

▶ 11/07/2012 ▶VICE PRESIDENT

Signature of officer or trustee Date Title

THE NORTHERN TRUST COMPAN

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 EIN ▶	
Firm's address ▶			Phone no.	

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND AND INTEREST	125,707.	125,707.
TOTAL	125,707.	125,707.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MEMBERSHIP FEE - GRANTMAKERS F	1,195.	1,195.
MEMBERSHIP FEE - ASSOCIATION O	695.	695.
TOTALS	1,890.	1,890.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,761,675.	1,994,438.
TOTALS	1,761,675.	1,994,438.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,127,250.	1,252,043.
TOTALS	1,127,250.	1,252,043.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	353,585.	415,579.
TOTALS		353,585.	415,579.

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

DESCRIPTION		AMOUNT
COST ADJUSTMENT - ROUNDING		3.
	TOTAL	3.

STATEMENT 6

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

OFFICER NAME:
THE NORTHERN TRUST COMAPNY
ADDRESS:
4001 TAMIAMI TRAIL NORTH
NAPLES, FL 34103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 21,567.

OFFICER NAME:
JULIE HENDRICKSON
ADDRESS:
15 MCKINLEY ST.
MONTPELIER, VT 05602
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 38,402.

TOTAL COMPENSATION: 59,969.

STATEMENT 7

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
COLLEGE FOR EVERY STUDENT, INC.
ADDRESS:
1634 ROUTE 30,
CORNWALL, VT 05753
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
URBAN MINISTRIES
ADDRESS:
1390 CAPITAL BLVD
RALEIGH, NC 27603
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
ORAL LEE BROWN FOUNDATION
ADDRESS:
9901 MACARTHUR BLVD
OAKLAND, CA 94605
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
VERMONT WORKS FOR WOMEN
ADDRESS:
.32A MALLETTS BAY AVE
WINOOSKI, VT 05404
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FIRST GRADUATE
ADDRESS:
P.B. BOX 29415
SAN FRANCISCO, CA 94129
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WHAT IF? FOUNDATION
ADDRESS:
1563 SOLANO AVE, 3192
BERKELEY, CA 94707
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
STUDENT WITHOUT MOTHERS
ADDRESS:
4500 HUGH HOWELL ROAD, SUITE 790
TUCKER, GA 30084
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
VERMONT HUMANITIES COUNCIL
ADDRESS:
11 LOOMIS STREET
MONTPELIER, VT 05602
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
P.O. BOX 5682
ROCKFORD, IL 61125
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FIELD OF DREAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 13,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
P.O. BOX 5682
ROCKFORD, IL 61125
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHAMPLAIN COLLEGE
ADDRESS:
163 SOUTH WILLARD ST,
BURLINGTON, VT 05402
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
SAINT MARY'S UNIVERSITY
ADDRESS:
700 TERRACE HEIGHTS, #12
WINONA, MN 55987
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 154,000.

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: HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,

Employer identification number: 20-7449840

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	-562
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	-562

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					3,309

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	31,166
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	34,475

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

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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			-562.
14 **Net long-term gain or (loss):**				
a Total for year	14a			34,475.
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			33,913.

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
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,

Employer identification number
20-7449840

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 24. AMAZON COM INC	11/08/2011	02/06/2012	4,422.00	5,221.00	-799.00
9. AMAZON COM INC	11/08/2011	02/07/2012	1,650.00	1,958.00	-308.00
84. AUTOMATIC DATA PROCESS	01/18/2012	09/18/2012	4,906.00	4,697.00	209.00
55. AUTOMATIC DATA PROCESS	01/17/2012	09/19/2012	3,224.00	3,025.00	199.00
36. AUTOMATIC DATA PROCESS	01/13/2012	09/20/2012	2,109.00	1,972.00	137.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -562.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2011**

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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
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,	20-7449840

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 146. ALTERA CORP	03/24/2009	05/07/2012	4,897.00	2,554.00	2,343.00
89. ALTERA CORP	05/18/2009	05/08/2012	2,952.00	1,438.00	1,514.00
38. AMAZON COM INC	05/18/2009	01/26/2012	7,270.00	2,855.00	4,415.00
22. AMAZON COM INC	05/18/2009	02/06/2012	4,053.00	1,653.00	2,400.00
50000. AMERN EXPRESS CR CO TERM NTS TRANCHE # TR 00069	05/29/2008	06/05/2012	52,149.00	49,753.00	2,396.00
112. AUTODESK, INC	05/23/2011	09/18/2012	3,740.00	4,679.00	-939.00
118. AUTODESK, INC	05/23/2011	09/19/2012	3,974.00	4,930.00	-956.00
27. CITRIX SYS INC	07/22/2010	05/07/2012	2,249.00	1,256.00	993.00
65. CITRIX SYS INC	04/11/2011	05/07/2012	5,414.00	4,855.00	559.00
170. CONOCOPHILLIPS	11/19/2010	10/12/2012	9,559.00	7,978.00	1,581.00
75000. CREDIT SUISSE FIRST NTS DTD 11/06/2001 6.125% 1	06/12/2008	11/15/2011	75,000.00	77,203.00	-2,203.00
175. E I DU PONT DE NEMOUR	04/27/2010	02/06/2012	9,040.00	6,999.00	2,041.00
420. GENERAL ELECTRIC CO	11/12/2007	11/08/2011	6,869.00	15,933.00	-9,064.00
14. W W GRAINGER INC	09/13/2010	04/26/2012	2,906.00	1,608.00	1,298.00
6. W W GRAINGER INC	09/13/2010	04/27/2012	1,263.00	689.00	574.00
106. H J HEINZ CO	08/20/2010	08/08/2012	5,854.00	4,974.00	880.00
59. H J HEINZ CO	08/18/2010	08/09/2012	3,252.00	2,764.00	488.00
56. H J HEINZ CO	08/19/2010	08/10/2012	3,077.00	2,619.00	458.00
45. H J HEINZ CO	08/19/2010	08/13/2012	2,478.00	2,098.00	380.00
9. H J HEINZ CO	08/19/2010	08/14/2012	498.00	420.00	78.00
54. INTL BUSINESS MACHINES	05/18/2009	01/13/2012	9,638.00	5,626.00	4,012.00
125. MCKESSON HBOC INC	12/08/2009	01/23/2012	9,608.00	7,675.00	1,933.00
86. MCKESSON HBOC INC	12/08/2009	01/24/2012	6,566.00	5,280.00	1,286.00
34. MCKESSON HBOC INC	12/08/2009	01/25/2012	2,614.00	2,088.00	526.00
10526.47 MFB NORTHERN FUND FD	12/21/2010	06/05/2012	116,107.00	105,171.00	10,936.00

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	Employer identification number
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,	20-7449840

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 22565.63 MFB NORTHN HI YIE FD	09/27/2007	06/05/2012	159,539.00	181,209.00	-21,670.00
240. ADR NOVARTIS AG SPONS ISIN #US66987V1098	02/05/2010	01/23/2012	13,293.00	12,705.00	588.00
85. PHILLIPS 66 COM	11/19/2010	05/07/2012	2,526.00	2,515.00	11.00
144. PRINCIPAL FINANCIAL G	12/06/2010	06/05/2012	3,371.00	4,184.00	-813.00
43. PRINCIPAL FINANCIAL GR	12/06/2010	06/05/2012	1,005.00	1,291.00	-286.00
197. PRINCIPAL FINANCIAL G	05/07/2010	06/06/2012	4,734.00	5,560.00	-826.00
131. PRINCIPAL FINANCIAL G	05/07/2010	06/07/2012	3,217.00	3,697.00	-480.00
65. SALESFORCE COM INC COM	06/11/2010	01/13/2012	6,749.00	6,173.00	576.00
65. SALESFORCE COM INC COM	07/16/2010	01/17/2012	6,793.00	6,169.00	624.00
41. SIMON PPTY GROUP INC N	11/03/2010	10/12/2012	6,264.00	4,093.00	2,171.00
103. SPECTRA ENERGY CORP C	05/29/2008	03/01/2012	3,242.00	2,770.00	472.00
85. SPECTRA ENERGY CORP CO	05/29/2008	03/02/2012	2,669.00	2,286.00	383.00
54. SPECTRA ENERGY CORP CO	09/29/2009	03/05/2012	1,684.00	1,398.00	286.00
73. SPECTRA ENERGY CORP CO	09/29/2009	03/06/2012	2,262.00	1,404.00	858.00
135. THE TRAVELERS COMPANI	02/05/2010	03/12/2012	7,789.00	6,802.00	987.00
40. THE TRAVELERS COMPANIE	02/05/2010	03/13/2012	2,304.00	1,983.00	321.00
95. UNITEDHEALTH GROUP INC	02/05/2010	11/08/2011	4,319.00	3,048.00	1,271.00
35. UNITEDHEALTH GROUP INC	12/31/2010	04/26/2012	2,023.00	1,117.00	906.00
14. UNITEDHEALTH GROUP INC	12/15/2009	04/27/2012	810.00	437.00	373.00
91. UNITEDHEALTH GROUP INC	12/15/2009	06/20/2012	5,426.00	2,841.00	2,585.00
26. UNITEDHEALTH GROUP INC	12/15/2009	06/21/2012	1,550.00	812.00	738.00
175. WAL MART STORES INC	05/18/2009	08/01/2012	12,971.00	8,860.00	4,111.00
50000. WALGREEN CO NT 5.25 01-15-2019 REG	01/09/2009	08/15/2012	57,402.00	50,344.00	7,058.00
51. WHOLE FOODS MKT INC	02/02/2011	04/26/2012	4,229.00	2,648.00	1,581.00
19. WHOLE FOODS MKT INC	06/03/2010	04/27/2012	1,584.00	769.00	815.00

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
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27,

Employer identification number
20-7449840

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 19. WHOLE FOODS MKT INC	02/02/2011	04/27/2012	1,584.00	987.00	597.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 31,166.00

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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
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
160 000	70 74	0 00	11,318 40	10 612 23	706 17	0 00	706 17
Total USD		0 00	11,318 40	10,612 23	706 17	0 00	706 17
Total Australia		0 00	11,318 40	10,612 23	706 17	0 00	706 17
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
180 000	65 52	91 80	11,793 60	9,952 30	1,841 30	0 00	1,841 30
AMERICAN EXPRESS CO CUSIP 025816109							
380 000	55 97	76 00	21 268 60	18 021 51	3,247 09	0 00	3 247 09
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
225 000	36 74	0 00	8 266 50	7,517 10	749 40	0 00	749 40
AMGEN INC COM CUSIP 031162100							
285 000	86 545	0 00	24 665 32	19,320 18	5,345 14	0 00	5,345 14
APPLE INC COM STK CUSIP 037833100							
100 000	595 10	0 00	59,510 00	13,691 75	45,818 25	0 00	45 818 25
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
570 000	33 25	193 80	18,952 50	16 970 99	1,981 51	0 00	1,981 51
CHEVRON CORP COM CUSIP 166764100							
240 000	110 21	0 00	26,450 40	20,681 20	5,769 20	0 00	5,769 20

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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
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
148 000	61 81	0 00	9,147 88	6,886 28	2,261 60	0 00	2,261 60
COCA COLA CO COM CUSIP 191216100							
610 000	37 18	0 00	22 679 80	21 145 93	1 533 87	0 00	1,533 87
CONOCOPHILLIPS COM CUSIP 20825C104							
0 000	57 85	112 20	0 00	0 00	0 00	0 00	0 00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
225 000	98 43	0 00	22,146 75	16,009 85	6,136 90	0 00	6 136 90
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
240 000	54 95	62 40	13 188 00	9 015 62	4,172 38	0 00	4,172 38
CVS CAREMARK CORP COM STK CUSIP 126650100							
456 000	46 40	74 10	21,158 40	20,423 23	735 17	0 00	735 17
DANAHER CORP COM CUSIP 235851102							
525 000	51 73	0 00	27,158 25	17,327 62	9,830 63	0 00	9,830 63
DOMINION RES INC VA NEW COM CUSIP 25746U109							
325 000	52 78	0 00	17,153 50	14,288 18	2 865 32	0 00	2,865 32
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
225 000	44 52	0 00	10,017 00	8,458 03	1,558 97	0 00	1,558 97

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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
Equity Securities							
Common stock							
United States - USD							
EATON CORP COM CUSIP 278058102							
290 000	47 22	0 00	13,693 80	15,803 05	-2,109 25	0 00	-2 109 25
EMC CORP COM CUSIP 268648102							
805 000	24 42	0 00	19,658 10	15,784 88	3 873 22	0 00	3,873 22
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
315 000	61 54	0 00	19 385 10	16,552 02	2,833 08	0 00	2,833 08
EXXON MOBIL CORP COM CUSIP 30231G102							
380 000	91 17	0 00	34,644 60	32,416 40	2,228 20	0 00	2 228 20
FRKLN RES INC COM CUSIP 354613101							
150 000	127 80	0 00	19,170 00	17 169 30	2,000 70	0 00	2,000 70
GENERAL ELECTRIC CO CUSIP 369604103							
850 000	21 06	0 00	17,901 00	17 486 48	414 52	0 00	414 52
GOOGLE INC CL A CL A CUSIP 38259P508							
45 000	679 77	0 00	30,589 65	23 677 74	6,911 91	0 00	6,911 91
GRAINGER W W INC COM CUSIP 384802104							
50 000	201 41	0 00	10,070 50	5 693 25	4 377 25	0 00	4,377 25
HOME DEPOT INC COM CUSIP 437076102							
515 000	61 38	0 00	31,610 70	23,084 49	8,526 21	0 00	8 526 21

◆ 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							
INTEL CORP COM CUSIP 458140100							
565 000	21 625	0 00	12,218 12	15,672 31	-3,454 19	0 00	-3 454 19
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
102 000	131 00	0 00	13,362 00	12,916 17	445 83	0 00	445 83
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
111 000	194 53	0 00	21,592 83	10,967 98	10,624 85	0 00	10,624 85
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
130 000	70 82	0 00	9 206 60	8,563 55	643 05	0 00	643 05
JOHNSON CTL INC COM CUSIP 478366107							
360 000	25 75	0 00	9 270 00	9,385 20	-115 20	0 00	-115 20
JPMORGAN CHASE & CO COM CUSIP 46625H100							
673 000	41 68	0 00	28 050 64	27,390 19	660 45	0 00	660 45
MC DONALDS CORP COM CUSIP 580135101							
252 000	86 80	0 00	21 873 60	21,900 00	-26 40	0 00	-26 40
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
225 000	73 70	0 00	16,582 50	13,181 50	3,401 00	0 00	3,401 00
NIKE INC CL B CUSIP 654106103							
110 000	91 38	0 00	10 051 80	7,020 18	3 031 62	0 00	3,031 62

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
NOBLE CORPORATION (SWITZERLAND) COM USD0 10 CUSIP H5833N103							
450 000	37 74	0 00	16 983 00	16 532 29	450 71	0 00	450 71
NOBLE ENERGY INC COM CUSIP 655044105							
100 000	95 01	0 00	9 501 00	5 502 00	3,999 00	0 00	3,999 00
NORFOLK SOUTHN CORP COM CUSIP 655844108							
240 000	61 35	120 00	14,724 00	16 201 13	-1,477 13	0 00	-1,477 13
NUCOR CORP COM CUSIP 670346105							
215 000	40 13	78 47	8,627 95	9,705 19	-1,077 24	0 00	-1 077 24
OMNICOM GROUP INC COM CUSIP 681919106							
325 000	47 91	0 00	15 570 75	14,956 13	614 62	0 00	614 62
ORACLE CORP COM CUSIP 68389X105							
730 000	31 05	43 80	22,666 50	19 880 02	2,786 48	0 00	2,786 48
PRECISION CASTPARTS CORP COM CUSIP 740189105							
83 000	173 07	0 00	14,364 81	13,790 95	573 86	0 00	573 86
PROCTER & GAMBLE COM NPV CUSIP 742718109							
310 000	69 24	174 22	21 464 40	19,392 41	2,071 99	0 00	2,071 99
QUALCOMM INC COM CUSIP 747525103							
475 000	58 575	0 00	27,823 12	25 484 27	2,338 85	0 00	2,338 85

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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	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
211 000	69 53	0 00	14 670 83	18,549 80	-3,878 97	0 00	-3,878 97
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
470 000	28 87	0 00	13 568 90	8,105 10	5,463 80	0 00	5,463 80
ST JUDE MED INC COM CUSIP 790849103							
322 000	38 26	0 00	12 319 72	13,807 80	-1,488 08	0 00	-1,488 08
STARBUCKS CORP COM CUSIP 855244109							
341 000	45 90	0 00	15,651 90	15 488 90	163 00	0 00	163 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
150 000	78 16	0 00	11,724 00	10,468 50	1 255 50	0 00	1,255 50
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
234 000	56 00	0 00	13,104 00	7 306 14	5,797 86	0 00	5,797 86
US BANCORP CUSIP 902973304							
585 000	33 21	0 00	19,427 85	17,559 33	1,868 52	0 00	1,868 52
V F CORP COM CUSIP 918204108							
167 000	156 48	0 00	26,132 16	17,633 35	8 498 81	0 00	8,498 81
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
255 000	44 64	131 32	11,383 20	9,456 62	1,926 58	0 00	1,926 58

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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
Equity Securities							
Common stock							
United States - USD							
WALT DISNEY CO CUSIP 254687106							
310 000	49 07	0 00	15 211 70	10 166 54	5,045 16	0 00	5,045 16
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
840 000	33 69	0 00	28 299 60	23,856 55	4,443 05	0 00	4,443 05
WHOLE FOODS MKT INC COM CUSIP 966837106							
181 000	94 73	0 00	17,146 13	7,321 16	9,824 97	0 00	9,824 97
Total USD		1,158 11	1,002,853 56	815,538 64	187,314 92	0 00	187,314 92
Total United States		1,158 11	1,002,853 56	815,538 64	187,314 92	0 00	187,314 92
Total Common Stock **17,816 000**		**1,158 11**	**1,014,171 96**	**826,150 87**	**188,021 09**	**0 00**	**188,021.09**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
25 497 950	11 34	0 00	289 146 75	203,624 86	85 521 89	0 00	85,521 89
Total USD		0 00	289,146 75	203,624 86	85,521 89	0 00	85,521 89
Total Emerging Markets Region		0 00	289,146 75	203,624 86	85,521 89	0 00	85,521 89
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
44,001 110	9 97	0 00	438,691 06	540,594 77	-101,903 71	0 00	-101,903 71
Total USD		0 00	438,691 06	540,594 77	-101,903 71	0 00	-101,903 71

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Total International Region		0 00	438,691 06	540,594 77	-101,903 71	0 00	-101,903 71
United States - USD							
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 665162723							
10 995 350	9 10	0 00	100,057 68	70 538 56	29,519 12	0 00	29,519 12
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
3 869 820	13 09	0 00	50,655 94	39,240 00	11,415 94	0 00	11 415 94
MFO NUVEEN PREFERRED SECURIT-I CUSIP 670700400							
4,736 450	17 49	428 64	82,840 51	70 551 07	12 289 44	0 00	12,289 44
Total USD		428 64	233,554 13	180,329 63	53,224 50	0 00	53,224 50
Total United States		428 64	233,554 13	180,329 63	53,224 50	0 00	53,224 50
Total Equity Funds							
89,100 680		**428 64**	**961,391.94**	**924,549.26**	**36,842 68**	**0 00**	**36,842 68**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
124 000	152 21	0 00	18 874 04	10 975 17	7,898 87	0 00	7,898 87
Total USD		0 00	18,874 04	10,975 17	7,898 87	0 00	7,898 87
Total United States		0 00	18,874 04	10,975 17	7,898 87	0 00	7,898 87
Total Other Equity							
124 000		**0 00**	**18,874 04**	**10,975 17**	**7,898 87**	**0 00**	**7,898 87**

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total Equity Securities							
107,040 680		**1,586 75**	**1,994,437 94**	**1,761,675 30**	**232,762 64**	**0 00**	**232,762 64**

Fixed Income Securities

Corporate/government

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
United Kingdom - USD							
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021 CUSIP 404280AK5							
50,000 000	117 9096	184 16	58,954 80	50 338 50	8,616 30	0 00	8,616 30
Issue Date 05 Apr 11 Rate 5 10% Yield to Maturity 3 02%		Maturity Date 05 Apr 21					
Total USD		184 16	58,954 80	50,338 50	8,616 30	0 00	8,616 30
Total United Kingdom		184 16	58,954 80	50,338 50	8,616 30	0 00	8,616 30
United States - USD							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
50,000 000	115 7416	527 08	57,870 80	51,561 50	6,309 30	0 00	6,309 30
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 0 69%		Maturity Date 22 Feb 16					
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
26,991 450	11 10	0 00	299,605 09	265,556 72	34,048 37	0 00	34 048 37
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
34,936 210	7 46	0 00	260,624 12	240 020 72	20 603 40	0 00	20 603 40
Issue Date 25 Aug 08							
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL CUSIP 693390841							
28,061 880	9 55	0 00	267,990 95	253,960 00	14 030 95	0 00	14,030 95
Issue Date 29 Aug 08							

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
4,003 660	29 36	0 00	117,547 45	97,225 89	20,321 56	0 00	20 321 56
Issue Date 27 Jun 08							
NUCOR CORP 5 85% DUE 06-01-2018 CUSIP 670346AK1							
75,000 000	122 3601	1 828 12	91,770 07	75,067 50	16,702 57	0 00	16,702 57
Issue Date 02 Jun 08 Rate 5 85% Yield to Maturity 1 97% Maturity Date 01 Jun 18							
Total USD		2,355 20	1,095,408 48	983,392 33	112,016 15	0 00	112,016 15
Total United States		2,355 20	1,095,408 48	983,392 33	112,016 15	0 00	112,016 15
Total Corporate/Government **268,993 200**		**2,539.36**	**1,154,363 28**	**1,033,730 83**	**120,632 45**	**0 00**	**120,632 45**
Other bonds							
United States - USD							
MFC ISHARES INTERMEDIATE CREDIT CUSIP 464288638							
400 000	111 95	0 00	44 780 00	43 464 00	1,316 00	0 00	1,316 00
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
500 000	105 80	0 00	52,900 00	50,055 10	2,844 90	0 00	2,844 90
Issue Date 05 Dec 08							
Total USD		0 00	97,680 00	93,519 10	4,160 90	0 00	4,160 90
Total United States		0 00	97,680 00	93,519 10	4,160 90	0 00	4,160 90
Total Other Bonds **900 000**		**0 00**	**97,680 00**	**93,519.10**	**4,160 90**	**0 00**	**4,160 90**

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total Fixed Income Securities							
269,893 200		**2,539 36**	**1,252,043 28**	**1,127,249 93**	**124,793 35**	**0 00**	**124,793 35**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
13,997 050	8 90	0 00	124,573 74	128,161 29	-3,587 55	0 00	-3,587 55
Total USD		0 00	124,573 74	128,161 29	-3,587 55	0 00	-3,587 55
Total United States		0 00	124,573 74	128,161 29	-3,587 55	0 00	-3,587 55
Total Real Estate Funds							
13,997 050		**0 00**	**124,573 74**	**128,161 29**	**-3,587 55**	**0 00**	**-3,587 55**
Total Real Estate							
13,997 050		**0 00**	**124,573 74**	**128,161 29**	**-3,587.55**	**0 00**	**-3,587 55**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,200 000	166 86	0 00	200 232 00	130,250 62	69 981 38	0 00	69,981 38
Total USD		0 00	200,232 00	130,250 62	69,981 38	0 00	69,981 38
Total Global Region		0 00	200,232 00	130,250 62	69,981 38	0 00	69,981 38
United States - USD							

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
13,213 060	6 87	0 00	90,773 72	95,173 49	-4 399 77	0 00	-4,399 77
Total USD		0 00	90,773 72	95,173 49	-4,399 77	0 00	-4,399 77
Total United States		0 00	90,773 72	95,173 49	-4,399 77	0 00	-4,399 77
Total Commodities **14,413 060**		**0 00**	**291,005 72**	**225,424 11**	**65,581 61**	**0 00**	**65,581 61**
Total Commodities **14,413 060**		**0 00**	**291,005 72**	**225,424 11**	**65,581.61**	**0 00**	**65,581 61**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 93	111,959 48	111,959 48	0 00	0 00	0 00
Total short term - all currencies		0 93	111,959 48	111,959 48	0 00	0 00	0 00
Total short term - all countries		0 93	111,959 48	111,959 48	0 00	0 00	0 00
Total Short Term **111,959 480**		**0 93**	**111,959 48**	**111,959 48**	**0 00**	**0 00**	**0 00**
Total Cash and Short Term Investments **111,959.480**		**0 93**	**111,959 48**	**111,959 48**	**0 00**	**0 00**	**0 00**

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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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total							
517,303.470		4,127.04	3,774,020.16	3,354,470.11	419,550.05	0.00	419,550.05