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ENVELOPE DATE MAR 15 2013 POSTAL DATE MAR 15 2013

Form **990-PF**

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

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year **2011** or tax year beginning **11/01, 2011**, and ending **10/31, 2012**

Name of foundation **PROGRESSIVE EDUCATION FOUNDATION, INC.**
23-55703

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

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

A Employer identification number
30-0259919

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

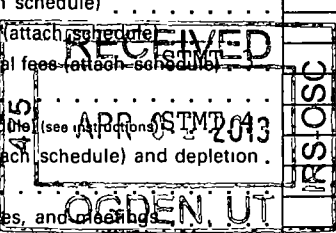
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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) **\$ 15,946,115.**
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 <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	583,460.	583,460.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	83,387.			
	b Gross sales price for all assets on line 6a	4,330,911.			
	7 Capital gain net income (from Part IV, line 2)		83,387.		
	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)	51.			STMT 2	
12 Total. Add lines 1 through 11	666,898.	666,847.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE		NONE
	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)	79,051.	79,051.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,083.	5,347.		
	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	856.	795.		61.
	24 Total operating and administrative expenses. Add lines 13 through 23	110,990.	86,193.	NONE	1,061.
	25 Contributions, gifts, grants paid	1,000,000.			1,000,000.
26 Total expenses and disbursements Add lines 24 and 25	1,110,990.	86,193.	NONE	1,001,061.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-444,092.				
b Net investment income (if negative, enter -0-)		580,654.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,510,506.	1,256,693.	1,256,693.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶	NONE		
	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	3,930,890.	3,655,696.	4,179,419.
	c	Investments - corporate bonds (attach schedule) STMT 7	8,881,956.	8,733,725.	9,516,729.
	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)	623,333.	857,298.	993,274.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,946,685.	14,503,412.	15,946,115.	
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	14,946,685.	14,503,412.	
	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)	14,946,685.	14,503,412.		
31	Total liabilities and net assets/fund balances (see instructions)	14,946,685.	14,503,412.		

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 14,946,685.
2	Enter amount from Part I, line 27a	2 -444,092.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3 1,418.
4	Add lines 1, 2, and 3	4 14,504,011.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5 599.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 14,503,412.

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 4,319,884.		4,247,524.	72,360.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any		
a			72,360.	
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 83,387.
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	1,000,561.	16,402,006.	0.061002
2009	1,000,561.	15,705,261.	0.063709
2008	1,000,561.	14,588,019.	0.068588
2007	530,561.	12,833,362.	0.041342
2006	600,561.	2,471,116.	0.243032
2 Total of line 1, column (d)			2 0.477673
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 0.095535
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 15,594,602.
5 Multiply line 4 by line 3			5 1,489,830.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,807.
7 Add lines 5 and 6			7 1,495,637.
8 Enter qualifying distributions from Part XII, line 4			8 1,001,061.

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)

Table with 11 rows for excise tax calculations. Includes rows for exempt foundations (1), tax under section 511 (2), add lines 1 and 2 (3), subtitle A tax (4), tax based on investment income (5), credits/payments (6a-6d), total credits (7), penalty (8), tax due (9), overpayment (10), and estimated tax (11). Total tax due is 7,487. Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Columns include question number, Yes, and No. Questions cover political activities, Form 1120-POL filing, tax on political expenditures, reimbursement, unrelated business income, and substantial contributors. Marked 'Yes' or 'No' with 'X' in the appropriate column.

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 THE 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
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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X 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 X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes 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 11		-0-	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	15,832,083.
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	15,832,083.
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	15,832,083.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	237,481.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,594,602.
6	Minimum investment return. Enter 5% of line 5	6	779,730.

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	779,730.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,613.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,613.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	768,117.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	768,117.
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	768,117.

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	1,001,061.
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	1,001,061.
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	1,001,061.

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				768,117.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011				
a From 2006	478,894.			
b From 2007	NONE			
c From 2008	280,115.			
d From 2009	229,760.			
e From 2010	199,561.			
f Total of lines 3a through e	1,188,330.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>1,001,061.</u>				
a Applied to 2010, but not more than line 2a			NONE	
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				768,117.
e Remaining amount distributed out of corpus	232,944.			
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	1,421,274.			
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			NONE	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				NONE
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)	478,894.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	942,380.			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	280,115.			
c Excess from 2009	229,760.			
d Excess from 2010	199,561.			
e Excess from 2011	232,944.			

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

1 a 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	
2 a 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(e)(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
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 12</p>				
Total				1,000,000.
<p>b <i>Approved for future payment</i></p>				
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.

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

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

Paid Preparer Use Only Print/Type preparer's name YUERU GU Preparer's signature Date 02/25/2013 Check self-employed if PTIN 001315622 Firm's name THE NORTHERN TRUST COMPANY Firm's address P.O. BOX 803878 CHICAGO, IL 60680 Phone no 312-630-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	583,460.	583,460.
TOTAL	583,460.	583,460.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
TAX REFUND	16.
RETURN OF CAPITAL	35.

TOTALS	51.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST ACCOUNT MGMT FE	74,328.	74,328.
COLUMBUS CIRCLE ACCOUNT MGMT F	1,263.	1,263.
EARNEST PARTNERS ACCOUNT MGMT	1,467.	1,467.
NEUBERGER BERMAN ACCOUNT MGMT	1,993.	1,993.
TOTALS	79,051.	79,051.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRIOR YEAR TAXES	4,636.	
ESTIMATED TAXES	19,100.	
FOREIGN TAXES	5,347.	5,347.
	-----	-----
TOTALS	29,083.	5,347.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	795.	795.	
FL ANNUAL FILING FEE	61.		61.
TOTALS	856.	795.	61.

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE STOCK
=====

30-0259919

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHMENTS	3,655,696.	4,179,419.
TOTALS	3,655,696.	4,179,419.
	=====	=====

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE BONDS
=====

30-0259919

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHMENTS	8,733,725.	9,516,729.
TOTALS	8,733,725.	9,516,729.
	=====	=====

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	857,298.	993,274.
TOTALS	857,298.	993,274.

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

DESCRIPTION	AMOUNT
COST ADJUSTMENT FOR WASH SALE	1,418.
TOTAL	1,418.

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

DESCRIPTION -----	AMOUNT -----
COST ADJUSTMENT FOR PENDING SALE. ETC	599.
TOTAL	----- 599. =====

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

OFFICER NAME:
ROBERT C. PEW
ADDRESS:
11307 OLD HARBOR RD
NORTH PALM BEACH, FL 33408
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
KATE PEW WOLTERS
ADDRESS:
2260 CASCADE SPRINGS DR SE
GRAND RAPID, MI 49546
TITLE:
DIRECTOR

OFFICER NAME:
JOHN E. PEW
ADDRESS:
11127 OLD HARBOUR RD
NORTH PALM BEACH, FL 33408
TITLE:
PRESIDENT

OFFICER NAME:
ROBERT C. PEW III
ADDRESS:
PO BOX 219
WOODY CREEK, CO 81656
TITLE:
DIRECTOR

RECIPIENT NAME:

MARY & ROBERT PEW PUBLIC
EDUCATION FUND

ADDRESS:

601 HERITAGE DRIVE STE 206
JUPITER, FL 33458

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000,000.

TOTAL GRANTS PAID:

1,000,000.
=====

**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

PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number

30-0259919

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	-124,600.
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	-124,600.

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					11,024.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	196,960.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	3.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	207,987.

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		-124,600.
14	Net long-term gain or (loss):			
a	Total for year	14a		207,987.
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		83,387.

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

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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 535. AT&T INC	02/01/2011	12/13/2011	15,541.00	14,857.00	684.00
170. ABBOTT LABORATORIES	08/29/2011	12/09/2011	9,187.00	8,690.00	497.00
215. ABBOTT LABORATORIES	08/23/2011	12/13/2011	11,736.00	10,789.00	947.00
85. ACME PACKET INC COM ST	06/23/2011	01/19/2012	2,612.00	5,090.00	-2,478.00
282. ACTIVISION BLIZZARD I	03/30/2012	08/21/2012	3,328.00	3,620.00	-292.00
100. ALLSTATE CORP	01/27/2011	12/09/2011	2,667.00	3,190.00	-523.00
475. ALLSTATE CORP	02/01/2011	12/13/2011	12,578.00	14,996.00	-2,418.00
3. APACHE CORP	04/21/2011	03/27/2012	303.00	371.00	-68.00
615. APPLIED MATERIALS INC	02/01/2011	12/13/2011	6,476.00	9,781.00	-3,305.00
63. ADR ARKEMA SPONSORED A	06/19/2012	08/21/2012	5,400.00	5,479.00	-79.00
75. ARM HLDGS PLC SPONSORE	04/24/2012	07/25/2012	1,819.00	1,901.00	-82.00
55. AUTODESK, INC	03/06/2012	08/24/2012	1,696.00	1,961.00	-265.00
44. AUTOLIV INC	07/30/2012	08/21/2012	2,677.00	2,506.00	171.00
74. BHP BILLITON PLC - ADR	08/30/2011	08/21/2012	4,561.00	4,937.00	-376.00
50. BAKER HUGHES INC	10/31/2011	12/09/2011	2,460.00	2,911.00	-451.00
235. BAKER HUGHES INC	10/31/2011	12/13/2011	11,421.00	15,614.00	-4,193.00
455. BANK NEW YORK MELLON	02/01/2011	12/13/2011	8,658.00	14,482.00	-5,824.00
50. BANK N S HALIFAX COM S	08/03/2012	08/21/2012	2,693.00	2,594.00	99.00
92. BLACKROCK INC CL A	08/02/2011	12/13/2011	15,579.00	17,805.00	-2,226.00
55. BOEING CO	02/01/2011	12/13/2011	3,950.00	3,849.00	101.00
61. BORG WARNER AUTOMOTIVE	03/30/2012	06/04/2012	3,943.00	5,120.00	-1,177.00
. ADR BRAMBLES LTD ADR		07/13/2012	8.00		8.00
447. ADR BRAMBLES LTD ADR		07/13/2012	-1.00		-1.00
242. ADR BRAMBLES LTD ADR	05/02/2012	08/21/2012	3,405.00	3,742.00	-337.00

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust
PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
30-0259919

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 73. BRIDGESTONE CORP ADR-E 10 ORD Y50	02/29/2012	08/21/2012	3,451.00	3,467.00	-16.00
67. BRIDGESTONE CORP ADR-E 10 ORD Y50	10/07/2011	09/25/2012	3,117.00	3,058.00	59.00
44.99972 BRISTOL MYERS SQU	07/16/2012	08/20/2012	1,412.00	1,599.00	-187.00
58.00028 BRISTOL MYERS SQU	07/16/2012	08/20/2012	1,820.00	2,062.00	-242.00 *
256. CBRE GROUP INC CL A C	03/09/2012	08/21/2012	4,616.00	4,947.00	-331.00
33. CME GROUP INC	10/31/2011	12/09/2011	8,101.00	8,649.00	-548.00
44. CME GROUP INC	10/31/2011	12/13/2011	10,674.00	11,537.00	-863.00
7. CNOOC LTD SPND ADR 00	06/19/2012	07/26/2012	1,359.00	1,390.00	-31.00
16. CNOOC LTD SPND ADR 00	06/19/2012	08/21/2012	3,113.00	3,176.00	-63.00
60. CABOT OIL & GAS CORP C	12/23/2011	04/30/2012	2,030.00	2,170.00	-140.00
302. ADR CAIRN ENERGY PLC UNSP ADR EA REPR 2 ORD SHS	07/31/2012	08/21/2012	2,822.00	2,764.00	58.00
177. CHEVRONTEXACO CORP	02/01/2011	12/13/2011	18,534.00	16,958.00	1,576.00
7. CHIPOTLE MEXICAN GRILL	02/10/2012	09/27/2012	2,232.00	2,621.00	-389.00 *
28. CITRIX SYS INC	04/27/2012	10/08/2012	1,954.00	2,272.00	-318.00
26. CITRIX SYS INC	03/09/2012	10/12/2012	1,778.00	1,990.00	-212.00
27. CITRIX SYS INC	03/12/2012	10/25/2012	1,646.00	2,065.00	-419.00
30. COACH INC	02/14/2011	11/29/2011	1,803.00	1,737.00	66.00
20. COACH INC	02/14/2011	01/24/2012	1,364.00	1,145.00	219.00
115. COCA COLA CO	02/01/2011	12/13/2011	7,686.00	7,254.00	432.00
1. COGNIZANT TECHNOLOGY SO	05/07/2012	08/21/2012	64.00	59.00	5.00
. CREDIT SUISSE GROUP SPON		08/14/2012	8.00		8.00
. CREDIT SUISSE GROUP SPON		08/14/2012	-1.00		-1.00
9. CUMMINS ENGINE INC	02/16/2012	07/11/2012	765.00	1,100.00	-335.00
61. DECKERS OUTDOOR CORP	08/18/2011	03/15/2012	4,121.00	5,055.00	-934.00

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number

30-0259919

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 717. ADR DEUTSCHE BOERSE A	02/20/2012	08/21/2012	3,678.00	4,883.00	-1,205.00
100. #REORG/DIRECTV NAME, C					
DIRECTV COM 2J17AQ1 DUE 08/	04/25/2011	01/19/2012	4,249.00	4,593.00	-344.00
110. E I DU PONT DE NEMOUR					
	07/08/2011	12/12/2011	4,828.00	6,112.00	-1,284.00
69. ADR ECOPETROL S A SPON					
	06/22/2012	08/21/2012	4,090.00	3,968.00	122.00
75. ELECTRONIC ARTS					
	07/14/2011	02/02/2012	1,477.00	1,770.00	-293.00
130. ELECTRONIC ARTS					
	09/26/2011	02/10/2012	2,218.00	2,759.00	-541.00
260. #REORG/ENSCO PLC SPON					
MANDATORY EXCHENSCO PLC 2G1	02/01/2011	12/13/2011	12,713.00	13,854.00	-1,141.00
25. #REORG/ENSCO PLC SPON					
MANDATORY EXCHENSCO PLC 2G1	04/04/2011	01/09/2012	1,189.00	1,492.00	-303.00
15. #REORG/ENSCO PLC SPON					
MANDATORY EXCHENSCO PLC 2G1	04/04/2011	01/30/2012	777.00	895.00	-118.00
6. #REORG/ENSCO PLC SPON A					
EXCHENSCO PLC 2G1FA41 5/22/	04/28/2011	04/16/2012	308.00	348.00	-40.00
49. #REORG/ENSCO PLC SPON					
MANDATORY EXCHENSCO PLC 2G1	11/17/2011	04/19/2012	2,606.00	2,743.00	-137.00
225. EXXON MOBIL CORP					
	02/01/2011	12/13/2011	18,278.00	18,512.00	-234.00
50. EXXON MOBIL CORP					
	03/26/2012	03/26/2012	4,337.00	4,337.00	
29. FMC TECHNOLOGIES INC					
	01/30/2012	06/27/2012	1,090.00	1,565.00	-475.00
35. FMC TECHNOLOGIES INC					
	04/20/2012	07/13/2012	1,403.00	1,761.00	-358.00
29. FMC TECHNOLOGIES INC					
	04/20/2012	07/19/2012	1,221.00	1,364.00	-143.00
168. FANUC CORPORATION					
	02/15/2012	08/21/2012	4,637.00	4,917.00	-280.00
110. FREEPORT MCMORAN C &					
STK	12/05/2011	12/09/2011	4,212.00	4,419.00	-207.00
145. FREEPORT MCMORAN C &					
STK	12/05/2011	12/13/2011	5,630.00	5,825.00	-195.00
115. FREEPORT MCMORAN C &					
STK	02/17/2012	03/06/2012	4,472.00	5,299.00	-827.00
735. GENERAL ELECTRIC CO					
	02/01/2011	12/13/2011	12,098.00	15,174.00	-3,076.00
33. GOLDMAN SACHS GROUP IN					
	07/25/2011	12/09/2011	3,338.00	4,505.00	-1,167.00
114. GOLDMAN SACHS GROUP I					
	07/25/2011	12/13/2011	11,092.00	17,827.00	-6,735.00
12. W W GRAINGER INC					
	04/10/2012	07/18/2012	2,522.00	2,444.00	78.00

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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 60. HALLIBURTON CO	07/22/2011	12/15/2011	1,876.00	3,306.00	-1,430.00
95. HALLIBURTON CO	04/06/2011	12/20/2011	3,125.00	4,469.00	-1,344.00
75. HALLIBURTON CO	07/14/2011	12/23/2011	2,519.00	3,990.00	-1,471.00
100. HALLIBURTON CO	03/25/2011	03/15/2012	3,423.00	4,627.00	-1,204.00
40. HERSHEY FOODS CORP	07/27/2011	02/15/2012	2,426.00	2,323.00	103.00
20. HERSHEY FOODS CORP	03/30/2011	02/16/2012	1,211.00	1,093.00	118.00
15. HERSHEY FOODS CORP	03/22/2011	02/17/2012	905.00	814.00	91.00
10. HERSHEY FOODS CORP	03/22/2011	02/21/2012	605.00	543.00	62.00
31. HOME DEPOT INC	08/13/2012	10/22/2012	1,921.00	1,637.00	284.00
433. ADR ICAP PLC SPONSORE 2 ORD SH ADR	04/03/2012	08/21/2012	4,568.00	5,448.00	-880.00
30. INFORMATICA CORP	07/15/2011	12/28/2011	1,098.00	1,608.00	-510.00
30. INFORMATICA CORP	08/01/2011	12/29/2011	1,110.00	1,542.00	-432.00
90. INFORMATICA CORP	09/08/2011	01/27/2012	3,869.00	3,940.00	-71.00
369. ADR INFORMA PLC	11/07/2011	08/21/2012	4,649.00	4,392.00	257.00
690. INTEL CORP	02/01/2011	12/13/2011	16,194.00	14,812.00	1,382.00
7. INTUITIVE SURGICAL INC	06/25/2012	09/27/2012	3,470.00	3,697.00	-227.00
325. J P MORGAN CHASE & CO	07/25/2011	12/09/2011	10,519.00	14,774.00	-4,255.00
425. J P MORGAN CHASE & CO	07/25/2011	12/13/2011	13,617.00	18,897.00	-5,280.00
145. J P MORGAN CHASE & CO	01/17/2012	04/09/2012	6,387.00	5,216.00	1,171.00
170. JOHNSON & JOHNSON	02/01/2011	12/13/2011	10,787.00	10,233.00	554.00
140. JOHNSON CONTROLS INC	12/05/2011	12/09/2011	4,435.00	4,567.00	-132.00
180. JOHNSON CONTROLS INC	12/05/2011	12/13/2011	5,566.00	5,872.00	-306.00
765. MLP KKR & CO L P DEL	10/31/2011	12/09/2011	9,604.00	12,116.00	-2,512.00
1000. MLP KKR & CO L P DEL	10/31/2011	12/13/2011	12,623.00	15,913.00	-3,290.00

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

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

Schedule D-1 (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust
PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
30-0259919

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 3. KEYCORP NEW	01/27/2012	03/09/2012	24.00	24.00	
439. KEYCORP NEW	01/27/2012	08/21/2012	3,641.00	3,508.00	133.00
210. KRAFT FOODS INC CL A	02/01/2011	12/13/2011	7,688.00	6,433.00	1,255.00
174. ADR L OREAL CO ADR	09/08/2011	08/21/2012	4,384.00	3,583.00	801.00
145. LSI LOGIC CORP	03/15/2012	06/15/2012	909.00	1,325.00	-416.00
148. LSI LOGIC CORP	03/27/2012	06/22/2012	927.00	1,351.00	-424.00
148. LSI LOGIC CORP	03/30/2012	06/29/2012	914.00	1,287.00	-373.00
30. LULULEMON ATHLETICA IN	09/09/2011	01/18/2012	1,804.00	1,614.00	190.00
15. LULULEMON ATHLETICA IN	02/10/2012	08/21/2012	917.00	978.00	-61.00
965. MASCO CORP	02/01/2011	12/13/2011	8,931.00	13,491.00	-4,560.00
9. MCDONALDS CORP	12/12/2011	01/12/2012	904.00	878.00	26.00
11. MCDONALDS CORP	12/12/2011	03/05/2012	1,093.00	1,004.00	89.00
25. MCDONALDS CORP	07/25/2011	03/12/2012	2,426.00	2,223.00	203.00
52. MCDONALDS CORP	08/22/2011	03/22/2012	4,988.00	4,547.00	441.00
37.01274 MEDNAX INC COM	08/13/2012	08/21/2012	2,552.00	2,566.00	-14.00 *
3.98726 MEDNAX INC COM	08/13/2012	08/21/2012	275.00	276.00	-1.00
40. MEDTRONIC INC	05/27/2011	12/09/2011	1,412.00	1,614.00	-202.00
405. MEDTRONIC INC	05/27/2011	12/13/2011	14,491.00	15,639.00	-1,148.00
255. MERCK & CO INC	04/25/2011	12/09/2011	9,010.00	8,706.00	304.00
390. MERCK & CO INC	04/25/2011	12/13/2011	13,716.00	13,224.00	492.00
140. METLIFE INC	10/31/2011	12/09/2011	4,365.00	5,604.00	-1,239.00
475. METLIFE INC	10/31/2011	12/13/2011	14,967.00	20,844.00	-5,877.00
190. MICROSOFT CORP COM	06/24/2011	12/09/2011	4,864.00	4,617.00	247.00
630. MICROSOFT CORP COM	06/24/2011	12/13/2011	16,247.00	17,012.00	-765.00

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

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

Schedule D-1 (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust
PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
30-0259919

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 58. MURPHY OIL CORP	03/02/2012	08/21/2012	3,185.00	3,606.00	-421.00
350. NII HLDGS INC COM NEW	02/24/2012	08/07/2012	2,093.00	8,951.00	-6,858.00
415. ADR NTT DOCOMO INC AD	09/23/2011	05/08/2012	6,815.00	7,851.00	-1,036.00
145. NEW YORK CMNTY BANCOR	05/27/2011	12/09/2011	1,699.00	2,344.00	-645.00
1030. NEW YORK CMNTY BANCO	08/02/2011	12/13/2011	12,406.00	17,796.00	-5,390.00
635. NEWELL RUBBERMAID INC	06/24/2011	12/09/2011	9,665.00	9,967.00	-302.00
1005. NEWELL RUBBERMAID IN	08/05/2011	12/13/2011	15,452.00	15,301.00	151.00
10. NIKE INC CLASS B	12/05/2011	01/12/2012	978.00	973.00	5.00
18. NIKE INC CLASS B	04/19/2012	07/02/2012	1,590.00	1,935.00	-345.00
291. NUANCE COMMUNICATIONS	03/29/2012	04/20/2012	6,719.00	8,037.00	-1,318.00
439. ADR OGX PETROLEO E GA PARTICIPACOES S ASPONSORED	07/11/2011	06/06/2012	2,157.00	4,105.00	-1,948.00
2. ADR OGX PETROLEO E GAS S S ASPONSORED ADR ADR	07/11/2011	06/07/2012	10.00	19.00	-9.00
359. ADR OGX PETROLEO E GA PARTICIPACOES S ASPONSORED	07/11/2011	06/08/2012	1,713.00	3,357.00	-1,644.00
68. OCCIDENTAL PETROLEUM C	11/17/2011	04/16/2012	5,991.00	7,109.00	-1,118.00
360. OMNICOM GROUP	02/01/2011	12/13/2011	15,786.00	16,398.00	-612.00
60. OPENTABLE INC COM	09/08/2011	11/02/2011	2,269.00	3,978.00	-1,709.00
115. ORACLE CORPORATION	06/23/2011	02/15/2012	3,241.00	3,677.00	-436.00
95. JC PENNEY CO INC COM	03/08/2012	05/22/2012	2,480.00	3,748.00	-1,268.00
170. PEPSICO INC	02/01/2011	12/13/2011	11,017.00	10,984.00	33.00
235. ADR PERNOD RICARD S A	06/20/2012	08/21/2012	5,071.00	4,755.00	316.00
324. ADR PETROFAC LTD ADS	11/02/2011	08/21/2012	3,775.00	3,558.00	217.00
750. PFIZER INC	08/05/2011	12/13/2011	15,551.00	14,135.00	1,416.00
145. PHARMACEUTICAL PROD D	07/12/2011	12/06/2011	4,821.00	4,054.00	767.00
130. PHILIP MORRIS INTERNA	02/01/2011	12/05/2011	9,855.00	7,536.00	2,319.00

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust
PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
30-0259919

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 115. PHILIP MORRIS INTERNA	02/01/2011	12/13/2011	8,725.00	6,667.00	2,058.00
1130.15 PIMCO COMMODITY RE STRATEGY FUND	12/07/2011	09/11/2012	8,092.00	8,578.00	-486.00
114. POLYPORE INTL INC COM	08/02/2011	01/31/2012	4,703.00	7,351.00	-2,648.00
80. POTASH CORP. OF SASKAT	08/05/2011	04/30/2012	3,379.00	4,194.00	-815.00
40. PRECISION DRILLING COR STK	03/14/2012	06/26/2012	236.00	459.00	-223.00
422. PRECISION DRILLING CO COM STK	04/25/2012	06/27/2012	2,547.00	4,250.00	-1,703.00
45. PRUDENTIAL FINL INC	08/29/2011	12/09/2011	2,238.00	2,252.00	-14.00
300. PRUDENTIAL FINL INC	08/02/2011	12/13/2011	14,730.00	18,576.00	-3,846.00
180. QUALCOMM INC	02/01/2011	12/13/2011	9,852.00	9,823.00	29.00
80. RIVERBED TECHNOLOGY IN	11/11/2011	01/30/2012	1,902.00	2,608.00	-706.00
45. SANDISK CORP	01/24/2012	01/27/2012	2,105.00	2,175.00	-70.00
320. SANOFI-AVENTIS SPONSO	02/01/2011	12/13/2011	11,056.00	11,182.00	-126.00
235. ADR SBERBANK RUSSIA S	07/27/2012	08/21/2012	2,740.00	2,606.00	134.00
160. SCHLUMBERGER LTD ISIN 86	02/01/2011	12/13/2011	11,525.00	14,361.00	-2,836.00
354. ADR SOFTBANK CORP ADR	05/09/2012	08/21/2012	7,059.00	5,182.00	1,877.00
65. ADR SOFTBANK CORP ADR	04/04/2012	09/21/2012	1,311.00	931.00	380.00
165. SPRINT CORP	09/10/2012	10/26/2012	898.00	865.00	33.00
605. STAPLES INC	03/11/2011	12/09/2011	8,799.00	12,210.00	-3,411.00
800. STAPLES INC	04/25/2011	12/13/2011	11,600.00	16,212.00	-4,612.00
. ADR SUBSEA 7 S A SPONSOR		08/27/2012	75.00		75.00
. ADR SUBSEA 7 S A SPONSOR		08/29/2012	-75.00		-75.00
10. THERMO ELECTRON CORP	12/14/2010	11/11/2011	489.00	561.00	-72.00
35. THERMO ELECTRON CORP	12/16/2010	12/12/2011	1,581.00	1,947.00	-366.00
140. 3M CO	02/01/2011	12/13/2011	11,221.00	12,302.00	-1,081.00

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

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

Schedule D-1 (Form 1041) 2011

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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 82. TOYOTA MTR CORP ADR RE	02/24/2012	08/21/2012	6,704.00	6,745.00	-41.00
18. TOYOTA MTR CORP ADR RE	02/07/2012	09/18/2012	1,463.00	1,430.00	33.00
426. ADR TULLOW OIL PLC AD	11/01/2011	08/21/2012	4,528.00	4,589.00	-61.00
11. ULTA SALON COSMETICS & INC COMSTK	04/05/2012	06/06/2012	1,052.00	1,044.00	8.00
153. ADR UNITED OVERSEAS B SPONSORED ADRISIN #US911271	04/18/2012	08/21/2012	4,855.00	4,445.00	410.00
100. UNITEDHEALTH GROUP IN	04/25/2011	11/02/2011	4,621.00	4,769.00	-148.00
136. UNITEDHEALTH GROUP IN	03/21/2012	04/02/2012	7,986.00	7,260.00	726.00
46. VERIFONE SYSTEMS INC C	05/25/2012	07/11/2012	1,606.00	1,793.00	-187.00
27. VERIFONE SYSTEMS INC C	04/20/2012	09/14/2012	862.00	1,447.00	-585.00
28. VERIFONE SYSTEMS INC C	04/11/2012	09/27/2012	780.00	1,444.00	-664.00
35. VERIFONE SYSTEMS INC C	03/07/2012	09/28/2012	968.00	1,783.00	-815.00
37. VERIFONE SYSTEMS INC C	05/07/2012	10/01/2012	1,035.00	1,827.00	-792.00
53. VERTEX PHARMACEUTICALS	06/08/2011	11/21/2011	1,469.00	2,881.00	-1,412.00
52. VERTEX PHARMACEUTICALS	06/23/2011	11/28/2011	1,418.00	2,550.00	-1,132.00
12. VMWARE INC CL A COM CL	04/20/2012	08/24/2012	1,107.00	1,278.00	-171.00
25. VMWARE INC CL A COM CL	02/09/2012	08/27/2012	2,295.00	2,371.00	-76.00
360. VODAFONE GROUP PLC SP	06/27/2011	12/09/2011	9,756.00	9,554.00	202.00
470. VODAFONE GROUP PLC SP	06/27/2011	12/13/2011	12,962.00	12,473.00	489.00
230. WAL MART STORES INC	02/01/2011	12/13/2011	13,308.00	12,913.00	395.00
15. WATSON PHARMACEUTICALS	08/08/2011	01/19/2012	879.00	927.00	-48.00
495. WELLS FARGO & CO NEW	02/01/2011	12/13/2011	13,003.00	16,311.00	-3,308.00
32. YUM BRANDS INC	04/16/2012	07/02/2012	2,029.00	2,305.00	-276.00
15. YUM BRANDS INC	04/16/2012	10/08/2012	996.00	1,079.00	-83.00
19. ZYNGA INC	12/19/2011	01/09/2012	152.00	171.00	-19.00

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

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

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
PROGRESSIVE EDUCATION FOUNDATION, INC.
 Employer identification number
30-0259919

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 415. AT&T INC	08/27/2010	12/09/2011	12,021.00	11,309.00	712.00
30. ACME PACKET INC COM ST	12/15/2010	01/19/2012	922.00	1,546.00	-624.00
65. AGILENT TECHNOLOGIES I	10/04/2010	11/17/2011	2,458.00	2,134.00	324.00
2. AGILENT TECHNOLOGIES IN	02/24/2010	03/09/2012	90.00	62.00	28.00
83. AGILENT TECHNOLOGIES I	02/24/2010	08/21/2012	3,072.00	2,578.00	494.00
12. AIR PRODUCTS & CHEMICA	02/28/2008	03/16/2012	1,103.00	1,126.00	-23.00
58. AIR PRODUCTS & CHEMICA	03/17/2008	03/19/2012	5,328.00	5,174.00	154.00
3. AKAMAI TECHNOLOGIES INC	05/20/2009	03/09/2012	110.00	67.00	43.00
75. AKAMAI TECHNOLOGIES IN	05/20/2009	08/21/2012	2,794.00	1,663.00	1,131.00
55. AKAMAI TECHNOLOGIES IN	07/06/2011	08/21/2012	2,049.00	1,739.00	310.00
315. AKZO N V SPONSORED AD	10/11/2010	08/21/2012	5,786.00	6,107.00	-321.00
315. ALCATEL SPONSORED ADR SH	08/12/2011	08/21/2012	367.00	1,177.00	-810.00
2372. ALCATEL SPONSORED AD SH	11/05/2010	08/21/2012	2,763.00	7,219.00	-4,456.00
30. ALEXION PHARMACEUTICAL	05/05/2010	12/16/2011	1,961.00	791.00	1,170.00
19. ALEXION PHARMACEUTICAL	07/13/2010	09/27/2012	2,128.00	491.00	1,637.00
5. ALLERGAN INC	03/04/2011	08/01/2012	434.00	365.00	69.00
25. ALLERGAN INC	10/19/2010	08/01/2012	2,171.00	1,790.00	381.00
3. ALLERGAN INC	10/19/2010	08/29/2012	255.00	215.00	40.00
15. ALLERGAN INC	08/04/2011	08/29/2012	1,273.00	1,160.00	113.00
5. ALLERGAN INC	08/31/2011	09/06/2012	441.00	410.00	31.00
8. ALLERGAN INC	10/19/2010	09/06/2012	705.00	573.00	132.00
30. ALLERGAN INC	10/19/2010	09/14/2012	2,675.00	2,148.00	527.00
29. ALLERGAN INC	11/15/2010	09/18/2012	2,617.00	2,034.00	583.00
285. ALLSTATE CORP	03/24/2009	12/09/2011	7,601.00	6,015.00	1,586.00
12. AMAZON COM INC	03/01/2010	01/27/2012	2,341.00	1,438.00	903.00

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
PROGRESSIVE EDUCATION FOUNDATION, INC. Employer identification number
30-0259919

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 30. AMAZON COM INC	03/17/2008	02/02/2012	5,343.00	2,007.00	3,336.00
28. AMAZON COM INC	03/17/2008	03/12/2012	5,140.00	1,839.00	3,301.00
9. AMAZON COM INC	03/01/2010	08/01/2012	2,093.00	1,038.00	1,055.00
65. AMERICAN EXPRESS CO	04/30/2010	01/13/2012	3,218.00	3,044.00	174.00
64. AMERICAN EXPRESS CO	12/16/2010	07/20/2012	3,589.00	2,614.00	975.00
1. AMERICAN TOWER CORP	03/11/2008	03/09/2012	62.00	36.00	26.00
124. AMERICAN TOWER CORP	06/05/2009	08/21/2012	8,694.00	4,020.00	4,674.00
73. ADR ANHEUSER BUSCH INB SPONSOREDADR	07/07/2009	08/21/2012	5,951.00	2,727.00	3,224.00
64. ANSYS INC	07/16/2008	08/21/2012	4,281.00	2,770.00	1,511.00
12. APACHE CORP	01/06/2011	01/26/2012	1,184.00	1,482.00	-298.00
17. APACHE CORP	01/06/2011	03/22/2012	1,713.00	2,100.00	-387.00
47. APACHE CORP	03/02/2011	03/27/2012	4,745.00	5,755.00	-1,010.00
11. APACHE CORP	02/28/2008	05/15/2012	915.00	1,309.00	-394.00
11. APACHE CORP	02/28/2008	05/16/2012	916.00	1,309.00	-393.00
26. APACHE CORP	03/11/2008	06/06/2012	2,151.00	3,068.00	-917.00
47. APACHE CORP	04/24/2009	06/26/2012	3,869.00	4,288.00	-419.00
1. APPLE COMPUTER INC	11/29/2010	06/15/2012	571.00	316.00	255.00
1. APPLE COMPUTER INC	05/10/2011	06/15/2012	571.00	347.00	224.00
1. APPLE COMPUTER INC	02/28/2008	08/20/2012	665.00	130.00	535.00
570. APPLIED MATERIALS INC	08/31/2010	12/09/2011	6,178.00	6,018.00	160.00
83. ARM HLDGS PLC SPONSORE	02/22/2011	05/29/2012	1,968.00	2,356.00	-388.00
21. ARM HLDGS PLC SPONSORE	01/14/2011	07/11/2012	476.00	541.00	-65.00
70. ARM HLDGS PLC SPONSORE	06/23/2011	07/11/2012	1,586.00	1,911.00	-325.00
86. ARM HLDGS PLC SPONSORE	03/10/2011	07/25/2012	2,086.00	2,215.00	-129.00
106. AUTODESK, INC	03/11/2008	08/21/2012	3,637.00	3,493.00	144.00

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 PROGRESSIVE EDUCATION FOUNDATION, INC.	Employer identification number 30-0259919
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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 155. AUTODESK, INC	05/06/2010	08/24/2012	4,778.00	4,615.00	163.00
60. BASF AG SPONSORED ADR	01/29/2010	11/04/2011	4,229.00	3,005.00	1,224.00
1. BASF AG SPONSORED ADR 0	02/20/2009	06/28/2012	64.00	28.00	36.00
25. BASF AG SPONSORED ADR	03/17/2011	06/28/2012	1,612.00	1,933.00	-321.00
51. BASF AG SPONSORED ADR	02/20/2009	08/21/2012	3,976.00	1,432.00	2,544.00
21. BG PLC ADR FIN INST N	11/04/2010	06/06/2012	402.00	438.00	-36.00
80. BG PLC ADR FIN INST N	02/15/2011	06/06/2012	1,533.00	1,962.00	-429.00
213. BG PLC ADR FIN INST N	11/04/2010	08/21/2012	4,375.00	4,175.00	200.00
130. BAKER HUGHES INC	08/03/2010	12/09/2011	6,397.00	5,132.00	1,265.00
385. BANK NEW YORK MELLON	09/14/2010	12/09/2011	7,414.00	10,190.00	-2,776.00
4. C R BARD INC	02/28/2008	03/09/2012	377.00	387.00	-10.00
31. C R BARD INC	02/28/2008	08/21/2012	3,044.00	3,000.00	44.00
165. BAYTEX ENERGY CORP CO	05/23/2011	06/21/2012	6,409.00	9,448.00	-3,039.00
25. BED BATH & BEYOND INC	01/08/2010	12/01/2011	1,507.00	949.00	558.00
15. BED BATH & BEYOND INC	04/09/2009	12/02/2011	915.00	470.00	445.00
15. BED BATH & BEYOND INC	04/09/2009	03/08/2012	934.00	470.00	464.00
16. BED BATH & BEYOND INC	04/09/2009	03/09/2012	1,000.00	502.00	498.00
43. BED BATH & BEYOND INC	06/26/2009	06/22/2012	2,635.00	1,348.00	1,287.00
36. BED BATH & BEYOND INC	06/26/2009	08/01/2012	2,212.00	1,057.00	1,155.00
40. BED BATH & BEYOND INC	05/13/2009	09/21/2012	2,482.00	1,114.00	1,368.00
100000. BELLSOUTH CORP 4.7 11-15-2012 BEO	03/28/2008	06/29/2012	101,685.00	101,007.00	678.00
30. BHP LTD SPONSORED ADR	03/17/2008	11/30/2011	2,231.00	2,031.00	200.00
32. BHP LTD SPONSORED ADR	03/17/2008	03/05/2012	2,377.00	2,152.00	225.00
33. BHP LTD SPONSORED ADR	02/12/2009	03/07/2012	2,403.00	1,631.00	772.00
2. BIO RAD LABS INC CL A	05/20/2009	03/09/2012	208.00	148.00	60.00

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Schedule D-1 (Form 1041) 2011

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Employer identification number

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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 28. BIO RAD LABS INC CL A	05/20/2009	08/21/2012	2,881.00	1,812.00	1,069.00
59. BLACKROCK INC CL A	06/15/2010	12/09/2011	9,969.00	9,418.00	551.00
185. BOEING CO	11/18/2008	12/09/2011	13,050.00	9,590.00	3,460.00
190. BOEING CO	06/16/2008	12/13/2011	13,646.00	14,608.00	-962.00
3. BORG WARNER AUTOMOTIVE	02/28/2008	03/09/2012	250.00	137.00	113.00
70. BORG WARNER AUTOMOTIVE	08/14/2008	08/21/2012	4,882.00	2,978.00	1,904.00
2. BSTN PPTYS INC	02/28/2008	03/09/2012	205.00	174.00	31.00
40. BSTN PPTYS INC	03/17/2008	08/21/2012	4,447.00	3,424.00	1,023.00
70. ADR BUNZL PLC SPONSORE SEC # 2014278 EFF 6/6/05	06/16/2008	08/21/2012	6,116.00	4,891.00	1,225.00
26. ADR BUNZL PLC SPONSORE SEC # 2014278 EFF 6/6/05	04/01/2011	08/21/2012	2,272.00	1,608.00	664.00
11. ADR BUNZL PLC SPONSORE SEC # 2014278 EFF 6/6/05	04/01/2011	10/18/2012	965.00	680.00	285.00
148. ADR CSL LTD ADR	07/07/2011	08/07/2012	3,105.00	2,593.00	512.00
208. ADR CSL LTD ADR	07/07/2011	08/21/2012	4,490.00	3,644.00	846.00
244. CSX CORP	03/17/2008	08/21/2012	5,661.00	4,102.00	1,559.00
174. CABOT OIL & GAS CORP	05/17/2010	12/05/2011	15,006.00	5,829.00	9,177.00
61. CABOT OIL & GAS CORP C	05/17/2010	12/06/2011	5,164.00	2,043.00	3,121.00
23. CABOT OIL & GAS CORP C	05/10/2011	06/29/2012	910.00	646.00	264.00
17. CABOT OIL & GAS CORP C	05/10/2011	10/08/2012	747.00	477.00	270.00
103. CANON INC ADR REPSTG	09/02/2009	08/21/2012	3,529.00	3,754.00	-225.00
17. CATERPILLAR INC	10/26/2010	07/02/2012	1,413.00	1,332.00	81.00
35. CATERPILLAR INC	10/26/2010	07/11/2012	2,787.00	2,247.00	540.00
16. CATERPILLAR INC	11/10/2009	10/12/2012	1,336.00	960.00	376.00
10. CATERPILLAR INC	09/01/2011	10/12/2012	835.00	887.00	-52.00
27. CELGENE CORP	10/28/2010	10/25/2012	2,003.00	1,658.00	345.00
90. CENOVUS ENERGY INC COM	04/27/2011	08/21/2012	3,026.00	3,363.00	-337.00

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Schedule D-1 (Form 1041) 2011

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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 12. CENOVUS ENERGY INC COM	04/23/2010	08/21/2012	403.00	347.00	56.00
12. CERNER CORP	11/30/2009	04/09/2012	899.00	447.00	452.00
20. CERNER CORP	11/30/2009	06/18/2012	1,730.00	639.00	1,091.00
34. CERNER CORP	06/30/2009	10/26/2012	2,591.00	1,057.00	1,534.00
205. CHESAPEAKE ENERGY COR	02/24/2009	05/29/2012	3,350.00	7,846.00	-4,496.00
130. CHEVRONTEXACO CORP	03/09/2009	12/09/2011	13,368.00	7,694.00	5,674.00
45. CHINA MOBILE HONG KONG SPONSORED ADR	06/18/2008	02/14/2012	2,298.00	3,092.00	-794.00
87. CHINA MOBILE HONG KONG SPONSORED ADR	07/17/2009	08/21/2012	4,618.00	4,931.00	-313.00
28. COACH INC	02/22/2011	09/10/2012	1,746.00	1,592.00	154.00
75. COCA COLA CO	10/13/2008	12/09/2011	5,028.00	3,491.00	1,537.00
15. COCA COLA CO	08/03/2010	01/12/2012	1,015.00	846.00	169.00
85. COGNIZANT TECHNOLOGY S	12/16/2009	05/08/2012	5,065.00	3,749.00	1,316.00
30. COGNIZANT TECHNOLOGY S	12/20/2010	05/08/2012	1,788.00	2,027.00	-239.00 *
29. COGNIZANT TECHNOLOGY S	08/31/2010	06/25/2012	1,679.00	1,680.00	-1.00
27. COGNIZANT TECHNOLOGY S	08/31/2010	06/29/2012	1,602.00	1,506.00	96.00
35. COGNIZANT TECHNOLOGY S	07/27/2010	07/12/2012	1,937.00	1,832.00	105.00
36. COGNIZANT TECHNOLOGY S	01/20/2010	07/23/2012	2,027.00	1,645.00	382.00
53. COGNIZANT TECHNOLOGY S	10/08/2009	08/06/2012	3,414.00	2,025.00	1,389.00
30. COGNIZANT TECHNOLOGY S	12/20/2010	08/21/2012	1,923.00	2,007.00	-84.00
179. CORUS ENTMT INC CL B	01/20/2010	08/21/2012	4,210.00	3,281.00	929.00
20000. COSTCO WHOLESALE C CRP COST/. 5.3 5.3% DUE 03-	02/08/2008	03/15/2012	200,000.00	211,720.00	-11,720.00
67. COVANCE INC	03/11/2008	08/21/2012	3,243.00	5,660.00	-2,417.00
85. CREDIT SUISSE GROUP SP	08/18/2009	01/13/2012	1,917.00	4,209.00	-2,292.00
53. CREDIT SUISSE GROUP SP	03/01/2011	06/28/2012	902.00	2,399.00	-1,497.00
50. CREDIT SUISSE GROUP SP	08/18/2009	06/28/2012	851.00	2,476.00	-1,625.00

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PROGRESSIVE EDUCATION FOUNDATION, INC.
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30-0259919

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 71. CREDIT SUISSE GROUP SP	07/22/2010	08/21/2012	1,323.00	2,990.00	-1,667.00
22. CREDIT SUISSE GROUP SP	03/01/2011	08/21/2012	410.00	995.00	-585.00
2. CUMMINS ENGINE INC	02/28/2008	03/09/2012	242.00	104.00	138.00
46. CUMMINS ENGINE INC	02/28/2008	03/13/2012	5,640.00	2,400.00	3,240.00
23. CUMMINS ENGINE INC	03/11/2008	03/26/2012	2,840.00	1,104.00	1,736.00
17. CUMMINS ENGINE INC	03/25/2011	06/07/2012	1,672.00	1,795.00	-123.00
21. CUMMINS ENGINE INC	04/28/2011	07/11/2012	1,785.00	2,481.00	-696.00
14. CUMMINS ENGINE INC	03/17/2010	07/23/2012	1,226.00	849.00	377.00
12. CUMMINS ENGINE INC	03/25/2011	07/23/2012	1,050.00	1,267.00	-217.00
59. CUMMINS ENGINE INC	03/17/2008	08/21/2012	6,034.00	2,819.00	3,215.00
2. D R HORTON INC	05/20/2009	03/09/2012	31.00	20.00	11.00
11. D R HORTON INC	05/20/2009	08/21/2012	200.00	112.00	88.00
385. D R HORTON INC	04/04/2011	08/21/2012	6,992.00	4,452.00	2,540.00
20. DANAHER CORP	02/28/2008	07/18/2012	1,040.00	744.00	296.00
30. DANAHER CORP	03/25/2011	07/18/2012	1,560.00	1,559.00	1.00
3. DARDEN RESTAURANTS INC	06/05/2009	03/09/2012	155.00	104.00	51.00
5. DARDEN RESTAURANTS INC	07/06/2011	08/21/2012	265.00	266.00	-1.00
82. DARDEN RESTAURANTS INC	06/05/2009	08/21/2012	4,344.00	2,803.00	1,541.00
25. DEERE & CO	07/22/2010	11/03/2011	1,882.00	1,535.00	347.00
15. DEERE & CO	09/30/2010	04/12/2012	1,191.00	1,049.00	142.00
25. DEERE & CO	09/30/2010	05/21/2012	1,879.00	1,659.00	220.00
15. DEERE & CO	03/28/2011	07/16/2012	1,149.00	1,421.00	-272.00
20. DEERE & CO	03/08/2010	07/16/2012	1,532.00	1,168.00	364.00
26. DEERE & CO	02/17/2010	08/16/2012	1,951.00	1,494.00	457.00
380. DEUTSCHE TELEKOM AG S	04/28/2011	08/21/2012	4,446.00	6,282.00	-1,836.00

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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 95. ADR DIAGEO PLC SPONSOR	06/23/2009	06/20/2012	9,548.00	5,391.00	4,157.00
63. DICK'S SPORTING GOODS	04/06/2011	05/15/2012	3,181.00	2,593.00	588.00
44. DICK'S SPORTING GOODS	07/11/2011	10/25/2012	2,215.00	1,648.00	567.00
365. DOW CHEMICAL CO	08/04/2009	12/09/2011	9,476.00	10,453.00	-977.00
400. DOW CHEMICAL CO	04/27/2010	12/13/2011	10,512.00	12,270.00	-1,758.00
98. EASTMAN CHEM CO	03/17/2008	08/21/2012	5,434.00	3,279.00	2,155.00
150. EATON VANCE CORP	03/11/2008	08/21/2012	4,095.00	4,863.00	-768.00
205. #REORG/ENSCO PLC SPON MANDATORY EXCHENSCO PLC 2G1	06/29/2010	12/09/2011	10,116.00	7,775.00	2,341.00
35. #REORG/ENSCO PLC SPON MANDATORY EXCHENSCO PLC 2G1	04/08/2011	04/16/2012	1,799.00	2,061.00	-262.00
538. ERICSSON L M TEL CO A	07/19/2011	08/21/2012	5,259.00	6,888.00	-1,629.00
287. EXPERIAN PLC	05/13/2008	04/02/2012	4,475.00	2,437.00	2,038.00
476. EXPERIAN PLC	06/23/2009	08/21/2012	7,525.00	3,836.00	3,689.00
96. EXPRESS SCRIPTS HLDG C	05/20/2009	08/21/2012	5,852.00	2,834.00	3,018.00
6. EXPRESS SCRIPTS HLDG CO	03/11/2008	09/20/2012	374.00	171.00	203.00
175. EXXON MOBIL CORP	05/13/2010	12/09/2011	14,083.00	11,775.00	2,308.00
50. EXXON MOBIL CORP	06/28/2010	03/12/2012	4,267.00	2,943.00	1,324.00
40. EXXON MOBIL CORP	09/24/2010	03/26/2012	3,470.00	2,475.00	995.00
8. FEDEX CORP	12/09/2009	10/08/2012	691.00	712.00	-21.00
235. FORD MOTOR CO DEL	11/09/2009	01/30/2012	2,883.00	1,838.00	1,045.00
19. FORD MOTOR CO DEL	10/30/2009	07/05/2012	183.00	138.00	45.00
80. FORD MOTOR CO DEL	04/04/2011	07/05/2012	770.00	1,258.00	-488.00
123. FORD MOTOR CO DEL	10/30/2009	07/13/2012	1,132.00	893.00	239.00
297. FORD MOTOR CO DEL	10/30/2009	08/02/2012	2,653.00	2,094.00	559.00
271. FORD MOTOR CO DEL	07/24/2009	10/01/2012	2,699.00	1,837.00	862.00
85. FREEPORT MCMORAN C & G STK	07/26/2010	11/28/2011	3,050.00	2,328.00	722.00

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6a 65. FREEPORT MCMORAN C & G STK	04/28/2009	03/20/2012	2,534.00	1,246.00	1,288.00
30. FREEPORT MCMORAN C & G STK	03/04/2011	03/20/2012	1,169.00	1,552.00	-383.00
30. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	02/11/2011	08/21/2012	2,154.00	1,868.00	286.00
77. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	06/16/2008	08/21/2012	5,528.00	4,121.00	1,407.00
81. GATX CORP	03/17/2008	08/21/2012	3,442.00	2,938.00	504.00
435. ADR GAFISA S A SPONSO REPSTG 2 COM SHS	07/22/2010	05/15/2012	1,481.00	5,869.00	-4,388.00
3. GENERAL DYNAMICS CORP	02/28/2008	03/09/2012	216.00	250.00	-34.00
49. GENERAL DYNAMICS CORP	02/28/2008	08/21/2012	3,250.00	4,080.00	-830.00
585. GENERAL ELECTRIC CO	03/24/2009	12/09/2011	9,561.00	6,597.00	2,964.00
295. ADR GIVAUDAN SA ADR	04/15/2010	08/21/2012	5,528.00	4,860.00	668.00
65. ADR GIVAUDAN SA ADR	04/13/2011	08/21/2012	1,218.00	1,351.00	-133.00
2. GLOBAL PMTS INC	03/17/2008	03/09/2012	104.00	75.00	29.00
78. GLOBAL PMTS INC	05/20/2009	08/21/2012	3,112.00	2,582.00	530.00
20.99969 GOLDCORP INC NEW	05/13/2011	08/21/2012	820.00	1,002.00	-182.00 *
116.00031 GOLDCORP INC NEW	05/13/2011	08/21/2012	4,530.00	5,536.00	-1,006.00
52. GOLDMAN SACHS GROUP IN	12/16/2008	12/09/2011	5,260.00	3,606.00	1,654.00
105. B F GOODRICH CO	05/19/2010	07/27/2012	13,388.00	7,679.00	5,709.00
3. GOOGLE INC CL A	10/17/2011	10/19/2012	2,061.00	1,751.00	310.00
58. GREEN MTN COFFEE ROAST	12/10/2010	02/02/2012	3,812.00	1,942.00	1,870.00
175. HARRIS CORP DEL	06/02/2009	01/23/2012	6,815.00	6,196.00	619.00
2. HARSCO CORPORATION	03/11/2008	03/09/2012	44.00	109.00	-65.00
107. HARSCO CORPORATION	06/05/2009	08/21/2012	2,307.00	5,304.00	-2,997.00
3. HELIX ENERGY SOLUTIONS COM STK	06/05/2009	03/09/2012	56.00	34.00	22.00
260. HELIX ENERGY SOLUTION COM STK	06/05/2009	08/21/2012	4,984.00	1,512.00	3,472.00
280. HOME DEPOT INC	03/17/2008	12/05/2011	11,255.00	7,241.00	4,014.00

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

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6a 350. HOME DEPOT INC	09/17/2008	12/05/2011	14,068.00	9,097.00	4,971.00
21. HOME DEPOT INC	04/27/2009	04/30/2012	1,088.00	544.00	544.00
28. HOME DEPOT INC	04/27/2009	08/01/2012	1,459.00	726.00	733.00
530. INTEL CORP	08/25/2010	12/09/2011	12,987.00	10,474.00	2,513.00
2. INTEGRYS ENERGY GROUP I	02/24/2009	03/09/2012	107.00	74.00	33.00
88. INTEGRYS ENERGY GROUP	05/20/2009	08/21/2012	4,948.00	2,531.00	2,417.00
4. INTERCONTINENTALEXCHANG	01/26/2009	03/09/2012	566.00	225.00	341.00
41. INTERCONTINENTALEXCHAN	01/26/2009	08/21/2012	5,482.00	2,309.00	3,173.00
218. INTERNATIONAL GAME TE	05/20/2009	08/21/2012	2,555.00	8,946.00	-6,391.00
141. INTERNATIONAL RECTIFI	05/20/2009	08/21/2012	2,675.00	2,004.00	671.00
37. INTUIT	06/05/2009	03/26/2012	2,170.00	1,030.00	1,140.00
124. INTUIT	06/05/2009	08/21/2012	7,290.00	3,445.00	3,845.00
3. INTUITIVE SURGICAL INC	06/23/2010	10/15/2012	1,519.00	1,015.00	504.00
4000. MFC ISHARES TR BARCL FD PROTECTED SECS FD	07/21/2011	09/12/2012	482,377.00	415,652.00	66,725.00
180. JEFFERIES GROUP INC N	07/22/2011	08/21/2012	2,500.00	3,672.00	-1,172.00
16. JEFFERIES GROUP INC NE	02/28/2008	08/21/2012	222.00	304.00	-82.00
130. JOHNSON & JOHNSON	03/11/2008	12/09/2011	8,324.00	8,119.00	205.00
54. JOHNSON CONTROLS INC	03/26/2010	03/14/2012	1,724.00	1,772.00	-48.00
96. JOHNSON CONTROLS INC	04/07/2010	04/12/2012	3,048.00	3,076.00	-28.00
53. JOHNSON CONTROLS INC	05/19/2010	07/09/2012	1,416.00	1,543.00	-127.00
53. JOHNSON CONTROLS INC	05/19/2010	07/10/2012	1,430.00	1,485.00	-55.00
159. JOHNSON CONTROLS INC	06/09/2010	07/11/2012	4,283.00	4,186.00	97.00
97. JOY GLOBAL INC	03/17/2009	08/21/2012	5,586.00	4,721.00	865.00
30. ADR JUPITER TELECOMMUN LTD ADR	12/24/2009	08/21/2012	1,979.00	2,135.00	-156.00 *
35.99892 ADR JUPITER TELEC CO LTD ADR	03/02/2011	08/21/2012	2,375.00	2,601.00	-226.00

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PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
 30-0259919

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 14.00108 ADR JUPITER TELECOM LTD ADR	03/02/2011	08/21/2012	924.00	1,012.00	-88.00 *
46. ADR JUPITER TELECOMMUN LTD ADR	07/07/2009	08/21/2012	3,035.00	2,538.00	497.00
13. KANSAS CITY SOUTHERN I	07/14/2010	11/14/2011	865.00	476.00	389.00
3. KANSAS CITY SOUTHERN IN	12/30/2010	10/22/2012	236.00	145.00	91.00
20. KANSAS CITY SOUTHERN I	12/30/2010	10/24/2012	1,583.00	964.00	619.00
190. ADR KAO CORP SPONSORE 10 SHSCOM	06/16/2009	02/15/2012	4,854.00	4,128.00	726.00
740. ADR KDDI CORP ADR	12/24/2009	04/10/2012	11,709.00	9,862.00	1,847.00
557. ADR KONINKLIJKE AHOLD SPONSORED ADR 2007	08/21/2009	08/21/2012	7,219.00	6,467.00	752.00
140. KRAFT FOODS INC CL A	03/17/2008	12/09/2011	5,084.00	4,192.00	892.00
86. ADR LVMH MOET HENNESSY VUITTON ADR	03/24/2011	06/19/2012	2,609.00	2,617.00	-8.00
79. ADR LVMH MOET HENNESSY VUITTON ADR	03/24/2011	08/21/2012	2,609.00	2,404.00	205.00
130. ADR LVMH MOET HENNESSY VUITTON ADR	05/10/2010	08/21/2012	4,294.00	2,894.00	1,400.00
35. LAS VEGAS SANDS CORP	08/16/2010	01/09/2012	1,487.00	1,001.00	486.00
15. LAS VEGAS SANDS CORP	08/16/2010	02/09/2012	794.00	424.00	370.00
15. LAS VEGAS SANDS CORP	08/02/2010	03/09/2012	824.00	414.00	410.00
25. LAS VEGAS SANDS CORP	03/28/2011	07/27/2012	902.00	1,053.00	-151.00
23. LAS VEGAS SANDS CORP	08/02/2010	07/27/2012	830.00	515.00	315.00
40. LAUDER ESTEE COS INC C	07/07/2009	02/15/2012	2,221.00	662.00	1,559.00
253. LINDE AG-SPONSORED AD	01/14/2010	08/21/2012	3,889.00	3,123.00	766.00
180. LINDE AG-SPONSORED AD	03/17/2011	08/21/2012	2,767.00	2,676.00	91.00
40. LULULEMON ATHLETICA IN	05/31/2011	09/07/2012	3,020.00	1,791.00	1,229.00
4. MAKITA ELECTRIC WORKS L	05/06/2010	11/17/2011	135.00	123.00	12.00
196. MAKITA ELECTRIC WORKS	05/19/2010	11/18/2011	6,686.00	5,917.00	769.00
760. MASCO CORP	10/11/2010	12/09/2011	6,894.00	9,161.00	-2,267.00
5. MASTERCARD INC CL A	02/28/2008	01/05/2012	1,760.00	973.00	787.00

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PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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 2. MASTERCARD INC CL A	07/13/2011	08/02/2012	856.00	616.00	240.00
270. MEDTRONIC INC	08/27/2010	12/09/2011	9,530.00	8,390.00	1,140.00
35. MERCK & CO INC	10/19/2010	12/09/2011	1,237.00	1,291.00	-54.00
225. METLIFE INC	04/17/2009	12/09/2011	7,015.00	5,676.00	1,339.00
290. MICROSOFT CORP COM	11/14/2008	12/09/2011	7,423.00	5,849.00	1,574.00
94. ADR MTN GROUP LTD SPON	03/24/2010	02/28/2012	1,667.00	1,590.00	77.00
536. ADR MTN GROUP LTD SPO	04/20/2010	02/29/2012	9,625.00	8,396.00	1,229.00
25. NATIONAL-OILWELL INC	11/26/2010	12/19/2011	1,619.00	1,551.00	68.00
20. NATIONAL-OILWELL INC	10/28/2010	02/03/2012	1,599.00	1,077.00	522.00
20. NATIONAL-OILWELL INC	10/28/2010	02/06/2012	1,634.00	1,077.00	557.00
7. NATIONAL-OILWELL INC	04/27/2011	06/26/2012	420.00	535.00	-115.00
24. NATIONAL-OILWELL INC	04/27/2011	06/29/2012	1,544.00	1,835.00	-291.00
13. NATIONAL-OILWELL INC	10/28/2010	07/13/2012	877.00	700.00	177.00
9. NATIONAL-OILWELL INC	08/16/2011	09/18/2012	739.00	627.00	112.00
92. NESTLE S A SPONSORED A REG SH	10/25/2010	08/21/2012	5,710.00	4,650.00	1,060.00
55. NETAPP INC COM STK	02/17/2010	11/18/2011	1,918.00	1,753.00	165.00
50. NETAPP INC COM STK	02/19/2010	02/16/2012	2,098.00	1,582.00	516.00
65. NETAPP INC COM STK	02/19/2010	02/17/2012	2,726.00	2,051.00	675.00
180. NEW GOLD INC CDA COM	08/10/2011	08/21/2012	1,950.00	2,059.00	-109.00
321. NEW GOLD INC CDA COM	11/09/2010	08/21/2012	3,478.00	2,894.00	584.00
495. NEW YORK CMNTY BANCOR	08/06/2009	12/09/2011	5,801.00	5,554.00	247.00
107. NEWFIELD EXPL CO	06/10/2008	08/21/2012	3,405.00	6,137.00	-2,732.00
19. NIKE INC CLASS B	03/17/2008	09/17/2012	1,859.00	1,134.00	725.00
619. ADR NORDEA BK AB SWED	03/24/2011	08/21/2012	5,905.00	6,853.00	-948.00
39682.41 MFB NORTHERN FDS EQUITY FD FUND	01/13/2010	08/21/2012	299,999.00	313,739.00	-13,740.00

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Schedule D-1 (Form 1041) 2011

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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 56127.22 MFB NORTHERN FDS FD	11/16/2010	08/21/2012	600,000.00	579,166.00	20,834.00
80. ADR NOVARTIS AG SPONSO #US66987V1098	06/16/2008	01/20/2012	4,452.00	3,911.00	541.00
94. ADR NOVARTIS AG SPONSO #US66987V1098	03/18/2011	08/21/2012	5,644.00	5,233.00	411.00
46. NOVO NORDISK A S ADR	11/25/2008	06/01/2012	6,020.00	2,179.00	3,841.00
35. NOVO NORDISK A S ADR	04/03/2009	08/21/2012	5,434.00	1,615.00	3,819.00
9. NOVO NORDISK A S ADR	04/03/2009	10/09/2012	1,451.00	402.00	1,049.00
250. OMNICOM GROUP	08/25/2010	12/09/2011	10,940.00	7,483.00	3,457.00
4. ONEOK INC NEW	12/11/2009	03/09/2012	334.00	169.00	165.00
116. ONEOK INC NEW	12/11/2009	08/21/2012	5,157.00	2,453.00	2,704.00
35. ORACLE CORPORATION	11/05/2010	12/08/2011	1,090.00	1,018.00	72.00
70. ORACLE CORPORATION	11/05/2010	12/22/2011	1,784.00	2,022.00	-238.00
85. ORACLE CORPORATION	02/10/2009	12/29/2011	2,190.00	1,523.00	667.00
75. ORACLE CORPORATION	03/04/2009	02/15/2012	2,114.00	1,146.00	968.00
85. ORACLE CORPORATION	10/28/2010	03/06/2012	2,550.00	2,413.00	137.00
170. ORACLE CORPORATION	10/07/2010	03/12/2012	5,017.00	4,731.00	286.00
275. PENN WEST PETROLEUM L	04/14/2011	06/19/2012	3,711.00	7,393.00	-3,682.00
115. PEPSICO INC	06/27/2008	12/09/2011	7,432.00	7,451.00	-19.00
28. PEPSICO INC	02/28/2008	05/10/2012	1,873.00	1,989.00	-116.00
440. PFIZER INC	10/16/2009	12/09/2011	8,902.00	8,244.00	658.00
210. PHARMACEUTICAL PROD D	05/20/2009	12/06/2011	6,983.00	5,996.00	987.00
70. PHILIP MORRIS INTERNAT	10/09/2008	12/05/2011	5,306.00	3,072.00	2,234.00
85. PHILIP MORRIS INTERNAT	10/09/2008	12/09/2011	6,384.00	3,730.00	2,654.00
18726.95 PIMCO COMMODITY R STRATEGY FUND	01/13/2010	03/26/2012	127,156.00	157,681.00	-30,525.00
13831.69 PIMCO COMMODITY R STRATEGY FUND	01/13/2010	06/13/2012	84,235.00	116,463.00	-32,228.00
14995.48 PIMCO COMMODITY R STRATEGY FUND	01/13/2010	09/11/2012	107,368.00	125,679.00	-18,311.00

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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 119. POTASH CORP. OF SASKA	01/04/2010	01/27/2012	5,548.00	4,554.00	994.00
35. POTASH CORP. OF SASKAT	08/19/2009	02/14/2012	1,538.00	1,114.00	424.00
109. POTASH CORP. OF SASKA	08/19/2009	04/30/2012	4,604.00	3,469.00	1,135.00
259. PRECISION DRILLING CO COM STK	06/24/2011	06/25/2012	1,576.00	3,475.00	-1,899.00
6. PRECISION DRILLING CORP STK	06/24/2011	06/26/2012	35.00	81.00	-46.00
3. PRICELINE COM INC COM	03/04/2009	11/09/2011	1,632.00	251.00	1,381.00
4. PRICELINE COM INC COM	03/04/2009	04/30/2012	3,029.00	335.00	2,694.00
5. PRICELINE COM INC COM	03/06/2009	08/09/2012	2,832.00	417.00	2,415.00
9. PRICELINE COM INC COM	03/06/2009	08/10/2012	5,076.00	745.00	4,331.00
1. PROGRESSIVE CORP OHIO	05/19/2010	03/09/2012	22.00	20.00	2.00
179. PROGRESSIVE CORP OHIO	05/19/2010	08/21/2012	3,533.00	3,667.00	-134.00
195. PRUDENTIAL FINL INC	11/19/2010	12/09/2011	9,699.00	10,452.00	-753.00
4. PULTE HOMES INC	08/07/2009	03/09/2012	37.00	52.00	-15.00
300. PULTE HOMES INC	04/07/2011	08/21/2012	3,816.00	2,343.00	1,473.00
326. PULTE HOMES INC	08/07/2009	08/21/2012	4,147.00	3,449.00	698.00
140. QUALCOMM INC	03/03/2010	12/09/2011	7,541.00	5,421.00	2,120.00
21. QUALCOMM INC	11/22/2010	06/06/2012	1,223.00	1,001.00	222.00
25. QUALCOMM INC	02/11/2011	06/06/2012	1,456.00	1,426.00	30.00
25. QUALCOMM INC	01/06/2011	06/15/2012	1,397.00	1,323.00	74.00
59. QUALCOMM INC	11/05/2010	06/15/2012	3,296.00	2,787.00	509.00
3. RAYMOND JAMES FINANCIAL	02/28/2008	03/09/2012	107.00	72.00	35.00
133. RAYMOND JAMES FINANCI	03/11/2008	08/21/2012	4,689.00	3,070.00	1,619.00
5. RED HAT INC	04/22/2010	11/16/2011	265.00	157.00	108.00
75. ADR REED ELSEVIER P L ADR NEW	03/25/2010	02/16/2012	2,590.00	2,407.00	183.00
90. ADR REED ELSEVIER P L ADR NEW	03/25/2010	08/21/2012	3,274.00	2,837.00	437.00

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6a 74. ADR REED ELSEVIER P L ADR NEW	08/09/2011	08/21/2012	2,692.00	2,302.00	390.00
25. ADR REED ELSEVIER P L ADR NEW	07/09/2009	09/18/2012	966.00	745.00	221.00
11. ADR REED ELSEVIER P L ADR NEW	08/08/2011	09/18/2012	425.00	341.00	84.00
1. ADR REED ELSEVIER P L C ADR NEW	07/09/2009	09/25/2012	39.00	30.00	9.00
22. ADR REED ELSEVIER P L ADR NEW	07/09/2009	09/26/2012	855.00	656.00	199.00
5. REINSURANCE GROUP AMER STK	12/08/2009	03/09/2012	281.00	230.00	51.00
70. REINSURANCE GROUP AMER STK	12/08/2009	08/21/2012	4,047.00	3,216.00	831.00
1. REPUBLIC SVCS INC	03/17/2008	03/09/2012	30.00	29.00	1.00
205. REPUBLIC SVCS INC	08/14/2008	08/21/2012	5,756.00	5,086.00	670.00
175. RIO TINTO PLC SPONSOR	11/15/2010	07/20/2012	7,981.00	12,263.00	-4,282.00
35. RIVERBED TECHNOLOGY IN	01/07/2011	01/30/2012	832.00	1,358.00	-526.00
232. ADR ROCHE HLDG LTD SP ISIN #US771195104	04/26/2010	08/21/2012	10,433.00	8,716.00	1,717.00
214. ADR SAGE GROUP PLC UN ADR ADR	12/14/2009	08/21/2012	4,085.00	3,254.00	831.00
43. ADR SAGE GROUP PLC UNS ADR	12/14/2009	09/18/2012	877.00	654.00	223.00
19. SALESFORCE COM INC COM	01/20/2010	12/22/2011	1,848.00	1,296.00	552.00
19. SALESFORCE COM INC COM	12/16/2009	01/03/2012	1,968.00	1,245.00	723.00
15. SALESFORCE COM INC COM	11/23/2010	05/11/2012	2,027.00	2,134.00	-107.00 *
70. SANDISK CORP	07/09/2010	01/27/2012	3,274.00	3,122.00	152.00
235. SANOFI-AVENTIS SPONSO	03/17/2008	12/09/2011	8,302.00	8,713.00	-411.00
102. SAP AKTIENGESELLSCHAF ADR	06/16/2008	08/21/2012	6,656.00	5,085.00	1,571.00
145. SCHLUMBERGER LTD ISIN 86	01/26/2009	12/09/2011	10,467.00	5,911.00	4,556.00
11. SCHLUMBERGER LTD ISIN 6	02/28/2008	04/12/2012	770.00	992.00	-222.00
15. SCHLUMBERGER LTD ISIN 6	02/28/2008	05/15/2012	995.00	1,353.00	-358.00
15. SCHLUMBERGER LTD ISIN 6	02/28/2008	05/16/2012	996.00	1,353.00	-357.00
43. ADR SCHNEIDER ELEC SA	09/27/2010	06/28/2012	431.00	541.00	-110.00

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6a 158. ADR SCHNEIDER ELEC SA	09/27/2010	06/29/2012	1,680.00	1,910.00	-230.00
483. ADR SCHNEIDER ELEC SA	04/13/2010	08/21/2012	6,177.00	5,234.00	943.00
72. SCOTTS CO CL A	03/11/2008	08/21/2012	3,095.00	2,639.00	456.00
369. SGS SA HLDG SA ADR AD	11/12/2009	08/21/2012	7,321.00	4,649.00	2,672.00
52. SHINHAN FINANCIAL GROU SPONSORED ADR	06/06/2011	08/21/2012	3,394.00	4,605.00	-1,211.00
150. SILVER WHEATON CORP C	03/23/2010	08/21/2012	4,977.00	2,583.00	2,394.00
20. SNAP ON INC	07/22/2011	08/21/2012	1,394.00	1,227.00	167.00
61. SNAP ON INC	08/13/2009	08/21/2012	4,252.00	2,554.00	1,698.00
30. ADR SOCIEDAD QUIMICA Y CHILE SA SPONSORED ADR REPS	09/09/2008	02/14/2012	1,746.00	949.00	797.00
68. ADR SOCIEDAD QUIMICA Y CHILE SA SPONSORED ADR REPS	09/09/2008	08/21/2012	4,136.00	1,958.00	2,178.00
20. SODEXO	03/18/2011	08/21/2012	1,593.00	1,374.00	219.00
77. SODEXO	11/16/2009	08/21/2012	6,134.00	4,357.00	1,777.00
13. SODEXO	05/26/2009	09/21/2012	1,052.00	655.00	397.00
20. STARBUCKS CORP	05/08/2009	01/27/2012	941.00	275.00	666.00
19. STARBUCKS CORP	03/11/2011	03/27/2012	1,063.00	696.00	367.00
21. STARBUCKS CORP	03/24/2011	04/30/2012	1,203.00	768.00	435.00
1. STARBUCKS CORP	05/08/2009	09/27/2012	50.00	14.00	36.00
20. STARBUCKS CORP	03/24/2011	09/27/2012	1,002.00	731.00	271.00
33. STARBUCKS CORP	05/08/2009	10/01/2012	1,657.00	454.00	1,203.00
70. ADR SUBSEA 7 S A SPONS	05/25/2011	06/07/2012	1,373.00	1,743.00	-370.00
206. ADR SUBSEA 7 S A SPON	07/01/2011	08/21/2012	4,775.00	5,190.00	-415.00
410. ADR SUN HUNG KAI PROP	07/22/2010	03/23/2012	5,645.00	6,157.00	-512.00
18. TJX COS INC NEW	02/28/2008	03/09/2012	688.00	297.00	391.00
44. TJX COS INC NEW	02/28/2008	03/26/2012	1,719.00	725.00	994.00
186. TJX COS INC NEW	03/11/2008	08/21/2012	8,496.00	3,057.00	5,439.00

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6a 28. TERADATA CORP DEL COM	10/27/2010	08/21/2012	2,110.00	1,094.00	1,016.00
159. TESCO PLC SPONSORED A	08/09/2011	08/21/2012	2,539.00	2,830.00	-291.00
210. TESCO PLC SPONSORED A	06/16/2008	08/21/2012	3,354.00	4,874.00	-1,520.00
50. TESCO PLC SPONSORED AD	10/17/2008	09/18/2012	838.00	876.00	-38.00
16. TESCO PLC SPONSORED AD	08/08/2011	09/18/2012	268.00	281.00	-13.00
40. THERMO ELECTRON CORP	02/17/2009	11/11/2011	1,955.00	1,535.00	420.00
30. THERMO ELECTRON CORP	11/15/2010	11/18/2011	1,382.00	1,560.00	-178.00
30. THERMO ELECTRON CORP	11/11/2010	12/12/2011	1,355.00	1,560.00	-205.00
90. 3M CO	03/17/2008	12/09/2011	7,292.00	7,068.00	224.00
60. TIFFANY & CO NEW	11/23/2010	01/11/2012	3,599.00	3,049.00	550.00
33. TIFFANY & CO NEW	03/25/2010	03/14/2012	2,312.00	1,560.00	752.00
82. TIFFANY & CO NEW	05/06/2010	03/20/2012	6,032.00	3,727.00	2,305.00
1220. ADR TURKIYE GARANTI SPONSORED ADR REPSTG 2000 S	08/04/2010	07/27/2012	4,670.00	6,320.00	-1,650.00
2. URS CORP NEW	05/13/2010	03/09/2012	87.00	98.00	-11.00
78. URS CORP NEW	05/13/2010	08/21/2012	2,960.00	3,825.00	-865.00
201. UNILEVER N V	02/09/2009	08/21/2012	6,953.00	5,081.00	1,872.00
19. UNITED TECHNOLOGIES CO	02/28/2008	05/15/2012	1,459.00	1,375.00	84.00
23. UNITED TECHNOLOGIES CO	02/28/2008	09/17/2012	1,892.00	1,665.00	227.00
5. VALSPAR CORP	08/13/2009	03/09/2012	242.00	135.00	107.00
15. VALSPAR CORP	05/20/2009	08/21/2012	772.00	352.00	420.00
100. VALSPAR CORP	07/06/2011	08/21/2012	5,146.00	3,603.00	1,543.00
25. VMWARE INC CL A COM CL	08/16/2011	08/24/2012	2,306.00	2,205.00	101.00
145. VODAFONE GROUP PLC SP	03/11/2008	02/14/2012	3,950.00	4,569.00	-619.00
40. VODAFONE GROUP PLC SPO	03/11/2008	08/16/2012	1,171.00	1,239.00	-68.00
336. VODAFONE GROUP PLC SP	06/16/2008	08/21/2012	9,833.00	10,038.00	-205.00

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

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
Australia - USD								
ADR BRAMBLES LTD ADR	CUSIP 105105100							
205 000	14 94	0 00	3,062 70	3,169 67	-106 97	0 00		-106 97
ADR CSL LTD ADR	CUSIP 12637N105							
174 000	24 71	0 00	4,299 54	2,860 76	1,438 78	0 00		1 438 78
Total USD		0 00	7,362 24	6,030 43	1,331 81	0 00		1,331 81
Total Australia		0 00	7,362 24	6,030 43	1,331 81	0 00		1,331 81
Belgium - USD								
ADR ANHEUSER BUSCH INBEV SAINV SPONSOREDADR	CUSIP 03524A108							
62 000	83 80	0 00	5,195 60	2,316 49	2 879 11	0 00		2 879 11
Total USD		0 00	5,195 60	2,316 49	2,879 11	0 00		2,879 11
Total Belgium		0 00	5,195 60	2,316 49	2,879 11	0 00		2,879 11
Canada - USD								
AGRIUM INC COM	CUSIP 008916108							
23 000	105 54	0 00	2,427 42	2,417 66	9 76	0 00		9 76
BANK N S HALIFAX COM STK	CUSIP 064149107							
58 000	54 38	0 00	3,154 04	3,055 15	98 89	0 00		98 89
CDN PAC RY LTD COM CDN PAC RY LTD	CUSIP 13645T100							
28 000	92 06	0 00	2,577 68	2,607 31	-29 63	0 00		-29 63

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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							
Canada - USD							
CENOVUS ENERGY INC COM CUSIP 15135U109	35 31	0 00	3,107 28	2,544 46	562 82	0 00	562 82
CORUS ENTMT INC CL B NON VTG CUSIP 220874101							
	22 75	0 00	3,549 00	2,841 09	707 91	0 00	707 91
GOLDCORP INC NEW COM CUSIP 380956409							
	45 23	0 00	6,286 97	6,453 90	-166 93	0 00	-166 93
NEW GOLD INC CDA COM CUSIP 644535106							
	11 73	0 00	6,029 22	4,813 53	1,215 69	0 00	1,215 69
SILVER WHEATON CORP COM CUSIP 828336107							
	40 50	0 00	4,860 00	1,892 92	2,967 08	0 00	2,967 08
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK CUSIP 91911K102							
	55 93	0 00	6,096 37	5,352 29	744 08	0 00	744 08
Total USD		0 00	38,087 98	31,978 31	6,109 67	0 00	6,109 67
Total Canada		0 00	38,087 98	31,978 31	6,109 67	0 00	6,109 67
Chile - USD							
ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS CUSIP 833635105							
	57 85	0 00	3,586 70	1,117 96	2,468 74	0 00	2,468 74
Total USD		0 00	3,586 70	1,117 96	2,468 74	0 00	2,468 74
Total Chile		0 00	3,586 70	1,117 96	2,468 74	0 00	2,468 74

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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		Total
							Translation		
Equity Securities									
Common stock									
China - USD									
ADR BAIDU INC SPONSORED ADR CUSIP 066752108									
21 000		106 62	0 00	2,239 02	2,415 16	-176 14	0 00		-176 14
ADR CHINA MOBILE LTD CUSIP 16941M109									
78 000		55 39	0 00	4,320 42	3,497 02	823 40	0 00		823 40
ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109									
16 000		205 55	0 00	3,288 80	3,176 46	112 34	0 00		112 34
Total USD			0 00	9,848 24	9,088 64	759 60	0 00		759 60
Total China			0 00	9,848 24	9,088 64	759 60	0 00		759 60
Colombia - USD									
ADR ECOPETROL S A SPONSORED ADS CUSIP 279158109									
63 000		59 21	0 00	3,730 23	3,623 11	107 12	0 00		107 12
Total USD			0 00	3,730 23	3,623 11	107 12	0 00		107 12
Total Colombia			0 00	3,730 23	3,623 11	107 12	0 00		107 12
Denmark - USD									
ADR NOVO-NORDISKA S ADR CUSIP 670100205									
24 000		160 29	0 00	3,846 96	1,072 35	2,774 61	0 00		2,774 61
Total USD			0 00	3,846 96	1,072 35	2,774 61	0 00		2,774 61
Total Denmark			0 00	3,846 96	1,072 35	2,774 61	0 00		2,774 61
France - USD									

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
France - USD							
ADR ALCATEL-LUCENT CUSIP 013904305							
2,368,000	1.04	0.00	2,462.72	3,691.57	-1,228.85	0.00	-1,228.85
ADR ARKEMA SPONSORED ADR CUSIP 041232109							
53,000	91.3535	0.00	4,841.73	3,540.14	1,301.59	0.00	1,301.59
ADR L'OREAL CO ADR CUSIP 502117203							
146,000	25.51	0.00	3,724.46	2,994.90	729.56	0.00	729.56
ADR PERNOD RICARD S A ADR CUSIP 714264207							
200,000	21.35	0.00	4,270.00	4,046.86	223.14	0.00	223.14
ADR SAFRAN ADR CUSIP 786584102							
62,000	39.86	0.00	2,471.32	2,433.33	37.99	0.00	37.99
ADR SCHNEIDER ELEC SA ADR CUSIP 80687P106							
426,000	12.65	0.00	5,388.90	4,624.02	764.88	0.00	764.88
Total USD		0.00	23,159.13	21,330.82	1,828.31	0.00	1,828.31
Total France		0.00	23,159.13	21,330.82	1,828.31	0.00	1,828.31
Germany - USD							
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505							
43,000	82.61	0.00	3,552.23	2,670.69	881.54	0.00	881.54
ADR DEUTSCHE BOERSE ADR CUSIP 251542106							
629,000	5.45	0.00	3,428.05	4,121.73	-693.68	0.00	-693.68

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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							
Germany - USD							
ADR DEUTSCHE TELEKOM AG SPONSORED ADR CUSIP 251566105							
330 000	11 45	0 00	3,778 50	5,313 02	-1,534 52	0 00	-1,534 52
ADR SAP AG SPONSORED ADR CUSIP 803054204							
88 000	72 90	0 00	6,415 20	3,771 05	2,644 15	0 00	2,644 15
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106							
93 000	70 38	0 00	6,545 34	4,654 12	1,891 22	0 00	1,891 22
LINDE AG-SPONSORED ADR CUSIP 535223200							
382 000	17 16	0 00	6,555 12	4,526 41	2,028 71	0 00	2,028 71
Total USD		0 00	30,274 44	25,057 02	5,217 42	0 00	5,217 42
Total Germany		0 00	30,274 44	25,057 02	5,217 42	0 00	5,217 42
Israel - USD							
ADR PARTNER COMMUNICATIONS CO LTD ADR ISIN US70211M1099 CUSIP 70211M109							
578 000	5 70	0 00	3,294 60	3,140 23	154 37	0 00	154 37
CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104							
118 000	44 53	0 00	5,254 54	5,459 21	-204 67	0 00	-204 67
Total USD		0 00	8,549 14	8,599 44	-50 30	0 00	-50 30
Total Israel		0 00	8,549 14	8,599 44	-50 30	0 00	-50 30
Japan - USD							

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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							
Japan - USD							
ADR CANON INC SPONSORED ADR REPSTG 5 SHS CUSIP 138006309	32.15	0.00	2,797.05	3,125.53	-328.48	0.00	-328.48
ADR JUPITER TELECOMMUNICATION CO LTD ADR CUSIP 48206M102	13.40	0.00	10,773.60	6,750.76	4,022.84	0.00	4,022.84
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307	77.47	0.00	3,873.50	3,972.08	-98.58	0.00	-98.58
FANUC CORPORATION CUSIP 307305102							
155,000	26.50	0.00	4,107.50	4,466.93	-359.43	0.00	-359.43
Total USD		0.00	21,551.65	18,315.30	3,236.35	0.00	3,236.35
Total Japan		0.00	21,551.65	18,315.30	3,236.35	0.00	3,236.35
KOREA, REPUBLIC OF - USD							
ADR SHINHAN FINL GROUP CO LTD SPONSORED ADR CUSIP 824596100	34.22	0.00	3,285.12	4,067.02	-781.90	0.00	-781.90
Total USD		0.00	3,285.12	4,067.02	-781.90	0.00	-781.90
Total KOREA, REPUBLIC OF		0.00	3,285.12	4,067.02	-781.90	0.00	-781.90
Netherlands - USD							
ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305	18.09	0.00	4,612.95	4,661.40	-48.45	0.00	-48.45
Total		0.00	4,612.95	4,661.40	-48.45	0.00	-48.45

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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		Total
							Translation		
Equity Securities									
Common stock									
Netherlands - USD									
ADR KONINKLIJKE AHOLD NV SPONSORED ADR 2007 CUSIP 500467402									
443 000		12 75	0 00	5,648 25	4,869 83	778 42	0 00		778 42
ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709									
169 000		36 69	0 00	6,200 61	3,597 42	2,603 19	0 00		2,603 19
Total USD			0 00	16,461 81	13,128 65	3,333 16	0 00		3,333 16
Total Netherlands			0 00	16,461 81	13,128 65	3,333 16	0 00		3,333 16
Russian Federation - USD									
ADR SBERBANK RUSSIA SPONSORED ADR CUSIP 80585Y308									
392 000		11 65	0 00	4,566 80	4,618 00	-51 20	0 00		-51 20
Total USD			0 00	4,566 80	4,618 00	-51 20	0 00		-51 20
Total Russian Federation			0 00	4,566 80	4,618 00	-51 20	0 00		-51 20
Singapore - USD									
ADR UNITED OVERSEAS BK LTD SPONSORED ADRISIN #US9112713022 CUSIP 911271302									
133 000		30 00	0 00	3,990 00	3,641 38	348 62	0 00		348 62
Total USD			0 00	3,990 00	3,641 38	348 62	0 00		348 62
Total Singapore			0 00	3,990 00	3,641 38	348 62	0 00		348 62
Sweden - USD									
ADR SVENSKA CELLULOZA AKTIEBOLAGET SCA SPONSORED ADR CUSIP 869587402									
132 000		19 71	0 00	2,601 72	2,378 56	223 16	0 00		223 16

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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								
Sweden - USD								
ERICSSON CUSIP 294821608		8.89	0.00	4,436.11	5,469.80	-1,033.69	0.00	-1,033.69
Total USD			0.00	7,037.83	7,848.36	-810.53	0.00	-810.53
Total Sweden			0.00	7,037.83	7,848.36	-810.53	0.00	-810.53
Switzerland - USD								
ADR CREDIT SUISSE GROUP SPONSORED ADR ISIN US2254011081 CUSIP 225401108		23.34	0.00	1,843.86	2,242.60	-398.74	0.00	-398.74
ADR GIVAUDAN SA ADR CUSIP 37636P108		20.2724	0.00	6,385.80	3,788.73	2,597.07	0.00	2,597.07
ADR NESTLE S.A SPONSORED ADR REPSTG REG SH CUSIP 641069406		63.34	0.00	4,940.52	3,487.04	1,453.48	0.00	1,453.48
ADR NOVARTIS AG CUSIP 66987V109		60.46	0.00	4,897.26	4,110.07	787.19	0.00	787.19
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104		48.02	0.00	9,267.86	6,278.05	2,989.81	0.00	2,989.81
SGS SA CUSIP 818800104		21.30	0.00	7,476.30	4,392.44	3,083.86	0.00	3,083.86
Total USD			0.00	34,811.60	24,298.93	10,512.67	0.00	10,512.67
Total Switzerland			0.00	34,811.60	24,298.93	10,512.67	0.00	10,512.67

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equity Securities								
Common stock								
United Kingdom - USD								
ADR BG PLC ADR FINAL INSTMT NEW CUSIP 055434203								
186 000	18 60	0 00	3,459 60	3,315 78	143 82	0 00	0 00	143 82
ADR BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209								
65 000	63 98	0 00	4,158 70	4,143 74	14 96	0 00	0 00	14 96
ADR BUNZL PLC SPONSORED ADR NEW CUSIP 120738406								
73 000	81 12	0 00	5,921 76	3,899 66	2,022 10	0 00	0 00	2,022 10
ADR CAIRN ENERGY PLC ADR NEW ADR CUSIP 12776P200								
247 000	9 09	0 00	2,245 23	2,245 20	0 03	0 00	0 00	0 03
ADR ICAP PLC SPONSORED ADR REPSTG 2 ORD SH ADR CUSIP 450936109								
377 000	10 5793	0 00	3,988 39	4,373 03	-384 64	0 00	0 00	-384 64
ADR REED ELSEVIER P L C SPONSORED ADR NEW CUSIP 758205207								
82 000	39 07	0 00	3,203 74	2,443 36	760 38	0 00	0 00	760 38
ADR SAGE GROUP PLC UNSPONSORED ADR ADR CUSIP 78663S102								
143 000	19 80	0 00	2,831 40	2,082 39	749 01	0 00	0 00	749 01
ADR TESCO PLC SPONSORED ADR CUSIP 881575302								
240 000	15 55	48 94	3,732 00	3,677 32	54 68	0 00	0 00	54 68
ADR TULLOW OIL PLC ADR ADR CUSIP 899415202								
344 000	11 35	0 00	3,904 40	3,705 36	199 04	0 00	0 00	199 04

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Description / Asset ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United Kingdom - USD								
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209	152 000	27 22	0 00	4,137 44	3,647 63	489 81	0 00	489 81
EXPERIAN PLC CUSIP 30215C101	407 000	17 35	0 00	7,061 45	3,035 91	4,025 54	0 00	4,025 54
Total USD			48 94	44,644 11	36,569 38	8,074 73	0 00	8,074 73
Total United Kingdom			48 94	44,644 11	36,569 38	8,074 73	0 00	8,074 73
United States - USD								
#REORGWATSON NAME CHANGE WITH CUSIP ACTAVIS INC 2M17AB1 EFF 01/24/2013 CUSIP 942683103	64 000	85 95	0 00	5,500 80	5,291 31	209 49	0 00	209 49
AARON'S INC CLASS A CUSIP 002535300	127 000	30 83	0 00	3,915 41	3,783 20	132 21	0 00	132 21
ABBOTT LAB COM CUSIP 002824100	193 000	65 52	98 43	12,645 36	10,474 41	2,170 95	0 00	2,170 95
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101	227 000	67 41	183 87	15,302 07	11,115 73	4,186 34	0 00	4,186 34
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109	307 000	10 89	0 00	3,343 23	3,940 90	-597 67	0 00	-597 67
ADR INFORMA PLC CUSIP 45672B107	326 000	12 86	0 00	4,192 36	3,868 31	324 05	0 00	324 05

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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								
ADR NORDEA BK AB SWEDEN	CUSIP 65557A206							
511 000	9 12	0 00	0 00	4,660 32	5,218 03	-557 71	0 00	-557 71
ADR PETROFAC LTD ADS CUSIP 716A73103								
365 000	12 81	25 48	25 48	4,675 65	4,209 02	466 63	0 00	466 63
ADR SOFTBANK CORP ADR CUSIP 83404D109								
240 000	15 84	0 00	0 00	3,801 60	3,436 18	365 42	0 00	365 42
ADR SUBSEA 7 S A SPONSORED ADR CUSIP 864323100								
184 000	21 81	0 00	0 00	4,013 04	4,213 37	-200 33	0 00	-200 33
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101								
90 000	35 99	0 00	0 00	3,239 10	2,794 97	444 13	0 00	444 13
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101								
142 000	37 99	0 00	0 00	5,394 58	3,148 17	2,246 41	0 00	2,246 41
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109								
191 000	90 38	0 00	0 00	17,262 58	9,639 56	7,623 02	0 00	7,623 02
ALLERGAN INC COM CUSIP 018490102								
98 000	89 92	0 00	0 00	8,812 16	8,171 13	641 03	0 00	641 03
AMAZON COM INC COM CUSIP 023135106								
70 000	232 82	0 00	0 00	16,297 40	5,363 11	10,934 29	0 00	10,934 29

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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	Market	Unrealized gain/loss		Total
						Translation		
Equity Securities								
Common stock								
United States - USD								
AMERICAN EXPRESS CO CUSIP 025816109								
361 000	55 97	72 20	20,205 17	14,774 47	5,430 70	0 00		5,430 70
ANSYS INC COM CUSIP 03662Q105								
71 000	70 88	0 00	5,032 48	2,255 44	2,777 04	0 00		2,777 04
APPLE INC COM STK CUSIP 037833100								
170 000	595 10	0 00	101,167 00	27,275 83	73,891 17	0 00		73,891 17
AT&T INC COM CUSIP 00206R102								
437 000	34 59	189 20	15,115 83	15,115 24	0 59	0 00		0 59
AUTODESK INC COM CUSIP 052769106								
114 000	31 84	0 00	3,629 76	1,556 39	2,073 37	0 00		2,073 37
AUTOLIV INC COM STK CUSIP 052800109								
42 000	57 60	0 00	2,419 20	2,392 40	26 80	0 00		26 80
AVAGO TECHNOLOGIES LTD CUSIP Y0486S104								
173 000	33 03	0 00	5,714 19	5,816 45	-102 26	0 00		-102 26
BIO RAD LABS INC CL A CUSIP 090572207								
30 000	101 35	0 00	3,040 50	1,859 42	1,181 08	0 00		1,181 08
BIOGEN IDEC INC COM STK CUSIP 09062X103								
149 000	138 22	0 00	20,594 78	17,333 37	3,261 41	0 00		3,261 41

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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							
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101							
98 000	37 04	0 00	3,629 92	3,921 95	-292 03	0 00	-292 03
BOEING CO COM CUSIP 097023105							
105 000	70 44	0 00	7,396 20	6,023 75	1,372 45	0 00	1,372 45
BORG WARNER INC COM CUSIP 0699724106							
77 000	65 82	0 00	5,068 14	1,494 04	3,574 10	0 00	3,574 10
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
176 000	33 25	59 84	5,852 00	6,021 08	-169 08	0 00	-169 08
C R BARD CUSIP 067383109							
35 000	96 19	7 00	3,366 65	3,284 85	81 80	0 00	81 80
CABOT OIL & GAS CORP COM CUSIP 127097103							
120 000	46 98	0 00	5,637 60	3,292 25	2,345 35	0 00	2,345 35
CAP 1 FNCL COM CUSIP 14040H105							
269 000	60 17	0 00	16,185 73	14,131 50	2,054 23	0 00	2,054 23
CATERPILLAR INC COM CUSIP 149123101							
64 000	84 81	33 28	5,427 84	3,785 48	1,642 36	0 00	1,642 36
CBRE GROUP INC CL A CL A CUSIP 12504L109							
278 000	18 02	0 00	5,009 56	5,372 38	-362 82	0 00	-362 82

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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							
CELGENE CORP COM CUSIP 151020104 CELG	73.32	0.00	13,637.52	10,732.92	2,904.60	0.00	2,904.60
CERNER CORP COM CUSIP 156782104							
82,000	76.19	0.00	6,247.58	2,481.04	3,766.54	0.00	3,766.54
CHIPOTLE MEXICAN GRILL INC COM STK CUSIP 169656105							
8,000	254.53	0.00	2,036.24	1,929.38	106.86	0.00	106.86
CITRIX SYS INC COM CUSIP 177376100							
206,000	61.81	0.00	12,732.86	10,191.93	2,540.93	0.00	2,540.93
COACH INC COM CUSIP 189754104							
126,000	56.05	0.00	7,062.30	6,577.80	484.50	0.00	484.50
COCA COLA CO COM CUSIP 191216100							
388,000	37.18	0.00	14,425.84	11,925.99	2,499.85	0.00	2,499.85
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP 192446102							
105,000	66.65	0.00	6,998.25	6,235.89	762.36	0.00	762.36
COMCAST CORP NEW-CL A CUSIP 20030N101							
170,000	37.51	0.00	6,376.70	5,412.93	963.77	0.00	963.77
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
106,000	98.43	0.00	10,433.58	5,303.49	5,130.09	0.00	5,130.09

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Equity Securities								
Common stock								
United States - USD								
COVANCE INC COM CUSIP 222816100								
73 000		48 71	0 00	3,555 83	5,309 75	-1,753 92	0 00	-1,753 92
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113								
145 000		54 95	37 70	7,967 75	6,217 92	1,749 83	0 00	1,749 83
CSX CORP COM CUSIP 126408103								
266 000		20 47	0 00	5,445 02	3,800 54	1,644 48	0 00	1,644 48
CUMMINS INC CUSIP 231021106								
189 000		93 58	0 00	17,686 62	11,738 00	5,948 62	0 00	5,948 62
D R HORTON INC COM CUSIP 23331A109								
432 000		20 96	0 00	9,054 72	4,406 22	4,648 50	0 00	4,648 50
DANAHER CORP COM CUSIP 235851102								
225 000		51 73	0 00	11,639 25	8,253 94	3,385 31	0 00	3,385 31
DARDEN RESTAURANTS INC COM CUSIP 237194105								
95 000		52 62	47 50	4,998 90	2,808 48	2,190 42	0 00	2,190 42
DEERE & CO COM CUSIP 244199105								
172 000		85 44	79 12	14,695 68	10,456 64	4,237 04	0 00	4,237 04
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102								
103 000		50 00	0 00	5,150 00	3,641 15	1,508 85	0 00	1,508 85

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Equity Securities							
Common stock							
United States - USD							
DIRECTV COM COM CUSIP 25490A309							
150 000	51 11	0 00	7,666 50	7,120 05	546 45	0 00	546 45
DISCOVER FINL SVCS COM STK CUSIP 254709108							
412 000	41 00	0 00	16,892 00	10,787 77	6,104 23	0 00	6,104 23
DOLLAR TREE INC COM STK CUSIP 256746108							
160 000	39 87	0 00	6,379 20	6,263 70	115 50	0 00	115 50
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
257 000	44 52	0 00	11,441 64	11,744 03	-302 39	0 00	-302 39
EASTMAN CHEM CO COM CUSIP 277432100							
107 000	59 24	0 00	6,338 68	3,196 39	3,142 29	0 00	3,142 29
EATON VANCE CORP COM NON VTG CUSIP 278265103							
165 000	28 14	33 00	4,643 10	4,330 80	312 30	0 00	312 30
EBAY INC COM USD0 001 CUSIP 278642103							
243 000	48 29	0 00	11,734 47	8,923 07	2,811 40	0 00	2,811 40
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108							
49 000	86 83	0 00	4,254 67	4,253 45	1 22	0 00	1 22
EMC CORP COM CUSIP 268648102							
763 000	24 42	0 00	18,632 46	16,320 28	2,312 18	0 00	2,312 18

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Equity Securities							
Common stock							
United States - USD							
ESTEE LAUDER COMPANIES INC CL A USD0 01 CUSIP 518439104							
260 000	61.62	0.00	16,021.20	9,853.80	6,167.40	0.00	6,167.40
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
340 000	61.54	0.00	20,923.60	16,885.14	4,038.46	0.00	4,038.46
F5 NETWORKS INC COM STK CUSIP 315616102							
123 000	82.48	0.00	10,145.04	12,991.05	-2,846.01	0.00	-2,846.01
FACEBOOK INC CL A CL A CUSIP 30303M102							
80 000	21.115	0.00	1,689.20	1,837.57	-148.37	0.00	-148.37
FEDEX CORP COM CUSIP 31428X106							
96 000	91.99	0.00	8,831.04	8,440.61	390.43	0.00	390.43
GAP INC COM CUSIP 364760108							
104 000	35.72	0.00	3,714.88	3,639.83	75.05	0.00	75.05
GATX CORP COM CUSIP 361448103							
89 000	41.46	0.00	3,689.94	2,539.71	1,150.23	0.00	1,150.23
GENERAL DYNAMICS CORP COM CUSIP 369550108							
53 000	68.08	27.03	3,608.24	3,826.14	-217.90	0.00	-217.90
GENERAL ELECTRIC CO CUSIP 369604103							
280 000	21.06	0.00	5,896.80	6,439.45	-542.65	0.00	-542.65

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Equity Securities							
Common stock							
United States - USD							
GILEAD SCIENCES INC CUSIP 375558103							
144 000	67 16	0 00	9,671 04	6,313 58	3,357 46	0 00	3,357 46
GLOBAL PMTS INC COM CUSIP 37940X102							
84 000	42 75	0 00	3,591 00	3,438 94	152 06	0 00	152 06
GOOGLE INC CL A CL A CUSIP 38259P508							
68 000	679 77	0 00	46,224 36	37,786 99	8,437 37	0 00	8,437 37
GRAINGER W W INC COM CUSIP 384802104							
38 000	201 41	0 00	7,653 58	6,929 46	724 12	0 00	724 12
HARSCO CORP COM CUSIP 415864107							
116 000	19 99	23 78	2,318 84	3,416 32	-1,097 48	0 00	-1,097 48
HELIX ENERGY SOLUTIONS GROUP INC COM STK CUSIP 42330P107							
282 000	17 29	0 00	4,875 78	644 06	4,231 72	0 00	4,231 72
HERTZ GLOBAL HLDGS INC COM CUSIP 42805T105							
181 000	13 27	0 00	2,401 87	2,648 72	-246 85	0 00	-246 85
HOME DEPOT INC COM CUSIP 437076102							
368 000	61 38	0 00	22,587 84	12,819 30	9,768 54	0 00	9,768 54
INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105							
95 000	54 04	0 00	5,133 80	4,117 54	1,016 26	0 00	1,016 26

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Equity Securities							
Common stock							
United States - USD							
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
104 000	131 00	0 00	13 624 00	8,716 35	4,907 65	0 00	4 907 65
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
70 000	194 53	0 00	13,617 10	6,202 22	7,414 88	0 00	7,414 88
INTL GAME TECH COM CUSIP 459902102							
237 000	12 84	0 00	3,043 08	3,264 54	-221 46	0 00	-221 46
INTL RECTIFIER CORP COM CUSIP 460254105							
159 000	15 49	0 00	2,462 91	2,010 93	451 98	0 00	451 98
INTUIT COM CUSIP 461202103							
134 000	59 42	0 00	7,962 28	3,346 83	4,615 45	0 00	4,615 45
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
34 000	542 22	0 00	18,435 48	11,762 51	6,672 97	0 00	6,672 97
JEFFERIES GROUP INC NEW COM CUSIP 472319102							
214 000	14 24	16 05	3,047 36	3,163 71	-116 35	0 00	-116 35
JOY GLOBAL INC COM CUSIP 481165108							
108 000	62 45	0 00	6,744 60	2,207 36	4,537 24	0 00	4,537 24
KEYCORP NEW COM CUSIP 493267108							
478 000	8 42	0 00	4,024 76	3,819 61	205 15	0 00	205 15

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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							
KS CY SOUTHN CUSIP 485170302							
163 000	80.46	0.00	13,114.98	5,965.64	7,149.34	0.00	7,149.34
LAS VEGAS SANDS CORP COM STK CUSIP 517834107							
133 000	46.44	0.00	6,176.52	2,185.99	3,990.53	0.00	3,990.53
LINKEDIN CORP CL A CUSIP 53578A108							
48 000	106.93	0.00	5,132.64	5,347.47	-214.83	0.00	-214.83
LTD BRANDS CUSIP 532716107							
120 000	47.89	0.00	5,746.80	4,572.11	1,174.69	0.00	1,174.69
LULULEMON ATHLETICA INC COM CUSIP 550021109							
123 000	69.01	0.00	8,488.23	6,477.87	2,010.36	0.00	2,010.36
LYONDELBASELL INDU-CL A-W/I CUSIP N53745100							
123 000	53.39	0.00	6,566.97	5,141.28	1,425.69	0.00	1,425.69
MASCO CORP COM CUSIP 574599106							
180 000	15.09	13.50	2,716.20	2,241.96	474.24	0.00	474.24
MASTERCARD INC CL A CUSIP 57636Q104							
108 000	460.93	32.10	49,780.44	28,600.71	21,179.73	0.00	21,179.73
MC DONALDS CORP COM CUSIP 580135101							
130 000	86.80	0.00	11,284.00	8,578.89	2,705.11	0.00	2,705.11

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
							Translation		
Equity Securities									
Common stock									
United States - USD									
MEDNAX INC COM	CUSIP 58502B106								
44,000		68.98	0.00	3,035.12	3,042.66	-7.54	0.00		-7.54
MERCCK & CO INC NEW COM CUSIP 58933Y105									
115,000		45.63	0.00	5,247.45	5,019.32	228.13	0.00		228.13
MGM RESORTS INTERNATIONAL COM CUSIP 552953101									
490,000		10.31	0.00	5,051.90	6,237.84	-1,185.94	0.00		-1,185.94
MICHAEL KORS HOLDINGS LTD COM NPV CUSIP G60754101									
232,000		54.69	0.00	12,688.08	11,173.80	1,514.28	0.00		1,514.28
MONSANTO CO NEW COM CUSIP 61166W101									
278,000		86.07	0.00	23,927.46	19,546.36	4,381.10	0.00		4,381.10
MURPHY OIL CORP COM CUSIP 62671T102									
62,000		60.00	0.00	3,720.00	3,854.63	-134.63	0.00		-134.63
NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103									
250,000		13.49	0.00	3,372.50	4,602.39	-1,229.89	0.00		-1,229.89
NATIONAL OILWELL VARCO COM STK CUSIP 637071101									
232,000		73.70	0.00	17,098.40	10,454.41	6,643.99	0.00		6,643.99
NEWFIELD EXPLORATION CUSIP 651290108									
118,000		27.12	0.00	3,200.16	5,102.68	-1,902.52	0.00		-1,902.52

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Shares/PAR value								
Equity Securities								
Common stock								
United States - USD								
NIKE INC CL B CUSIP 654106103	184 000	91.38	0.00	16,813.92	13,745.39	3,068.53	0.00	3,068.53
NOBLE ENERGY INC COM CUSIP 655044105								
	212 000	95.01	0.00	20,142.12	20,127.01	15.11	0.00	15.11
ONEOK INC COM STK CUSIP 682680103								
	126 000	47.30	0.00	5,959.80	2,664.87	3,294.93	0.00	3,294.93
PANERA BREAD CO CL A CUSIP 69840W108								
	41 000	168.64	0.00	6,914.24	5,656.91	1,257.33	0.00	1,257.33
PEPSICO INC COM CUSIP 713448108								
	208 000	69.24	0.00	14,401.92	13,433.01	968.91	0.00	968.91
PERRIGO CO COM CUSIP 714290103								
	74 000	115.01	0.00	8,510.74	7,023.03	1,487.71	0.00	1,487.71
PFIZER INC COM CUSIP 717081103								
	641 000	24.87	0.00	15,941.67	12,755.14	3,186.53	0.00	3,186.53
PIONEER NAT RES CO COM STK CUSIP 723787107								
	24 000	105.65	0.00	2,535.60	2,715.81	-180.21	0.00	-180.21
PRECISION CASTPARTS CORP COM CUSIP 740189105								
	58 000	173.07	0.00	10,038.06	7,521.69	2,516.37	0.00	2,516.37

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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							
PRICELINE COM INC COM NEW STK CUSIP 741503403							
19 000	573 77	0 00	10,901 63	8,289 06	2,612 57	0 00	2,612 57
PROGRESSIVE CORP OH COM CUSIP 743315103							
195 000	22 30	0 00	4,348 50	3,995 20	353 30	0 00	353 30
PULTE GROUP INC CUSIP 745867101							
680 000	17 34	0 00	11,791 20	5,310 60	6,480 60	0 00	6,480 60
QUALCOMM INC COM CUSIP 747525103							
527 000	58 575	0 00	30,869 02	23,263 63	7,605 39	0 00	7,605 39
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109							
144 000	38 14	0 00	5,492 16	3,610 70	1,881 46	0 00	1,881 46
RED HAT INC COM CUSIP 756577102							
159 000	49 17	0 00	7,818 03	5,461 18	2,356 85	0 00	2,356 85
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604							
75 000	52 92	0 00	3,969 00	3,445 98	523 02	0 00	523 02
REPUBLIC SVCS INC COM CUSIP 760759100							
222 000	28 35	0 00	6,293 70	4,936 41	1,357 29	0 00	1,357 29
SALESFORCE COM INC COM STK CUSIP 79466L302							
129 000	145 98	0 00	18,831 42	14,842 41	3,989 01	0 00	3,989 01

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Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
189 000	69.53	0.00	13,141.17	12,656.70	484.47	0.00	484.47
SCOTT'S MIRACLE-GRO CLASS A COM NPV CUSIP 810186106							
78 000	42.81	0.00	3,339.18	2,616.79	722.39	0.00	722.39
SHERWIN-WILLIAMS CO COM CUSIP 824348106							
30 000	142.58	0.00	4,277.40	3,076.87	1,200.53	0.00	1,200.53
SIRIUS XM RADIO INC COM STK CUSIP 82967N108							
995 000	2.80	0.00	2,786.00	2,776.05	9.95	0.00	9.95
SNAP-ON INC COM CUSIP 833034101							
89 000	77.33	0.00	6,882.37	4,062.90	2,819.47	0.00	2,819.47
SODEXO CUSIP 833792104							
70 000	77.04	0.00	5,392.80	3,527.38	1,865.42	0.00	1,865.42
SPRINT NEXTEL CORP CUSIP 852061100							
459 000	5.54	0.00	2,542.86	2,253.91	288.95	0.00	288.95
ST JUDE MED INC COM CUSIP 790849103							
69 000	38.26	0.00	2,639.94	2,700.48	-60.54	0.00	-60.54
STARBUCKS CORP COM CUSIP 855244109							
481 000	45.90	0.00	22,077.90	9,571.30	12,506.60	0.00	12,506.60

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
							Translation		
Equity Securities									
Common stock									
United States - USD									
STERICYCLE INC COM	CUSIP 858912108								
85 000	94 76	0 00	0 00	8,054 60	7,026 18	1,028 42	0 00	0 00	1,028 42
TERADATA CORP DEL COM STK CUSIP 88076W103									
197 000	68 31	0 00	0 00	13,457 07	9,056 09	4,400 98	0 00	0 00	4,400 98
T.J.X COS INC COM NEW CUSIP 872540109									
202 000	41 63	0 00	0 00	8,409 26	3,157 88	5,251 38	0 00	0 00	5,251 38
T.J.X									
TRACTOR SUPPLY CO COM CUSIP 892356106									
121 000	96 24	0 00	0 00	11,645 04	9,778 47	1,866 57	0 00	0 00	1,866 57
TRIMBLE NAV LTD COM CUSIP 896239100									
190 000	47 18	0 00	0 00	8,964 20	7,753 65	1,210 55	0 00	0 00	1,210 55
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303									
142 000	92 22	0 00	0 00	13,095 24	12,269 35	825 89	0 00	0 00	825 89
UNDER ARMOR INC CL A CUSIP 904311107									
45 000	52 26	0 00	0 00	2,351 70	2,595 03	-243 33	0 00	0 00	-243 33
UNION PAC CORP COM CUSIP 907818108									
82 000	123 03	0 00	0 00	10,088 46	9,379 93	708 53	0 00	0 00	708 53
UNP									
UNITED TECHNOLOGIES CORP COM CUSIP 913017109									
73 000	78 16	0 00	0 00	5,705 68	5,045 67	660 01	0 00	0 00	660 01

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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							
URBAN OUTFITTERS INC COM CUSIP 917047102							
79 000	35 76	0 00	2,825 04	3,007 73	-182 69	0 00	-182 69
URS CORP NEW COM CUSIP 903236107							
85 000	33 48	0 00	2,845 80	4,168 68	-1,322 88	0 00	-1,322 88
VALSPAR CORP COM CUSIP 920355104							
125 000	56 03	0 00	7,003 75	2,936 81	4,066 94	0 00	4,066 94
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
238 000	44 64	104 54	10,624 32	10,550 13	74 19	0 00	74 19
WALT DISNEY CO CUSIP 254687106							
260 000	49 07	0 00	12,758 20	7,290 59	5,467 61	0 00	5,467 61
WHITING PETE CORP COM STK CUSIP 966387102							
85 000	42 02	0 00	3,571 70	3,762 81	-191 11	0 00	-191 11
WHOLE FOODS MKT INC COM CUSIP 966837106							
248 000	94 73	0 00	23,493 04	7,543 43	15,949 61	0 00	15,949 61
WILLIS GROUP HOLDINGS COM USD00 000115 (NEW) CUSIP G96666105							
183 000	33 67	0 00	6,161 61	4,679 95	1,481 66	0 00	1,481 66
XILINX INC COM CUSIP 983919101							
158 000	32 76	0 00	5,176 08	4,032 81	1,143 27	0 00	1,143 27

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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		Total
							Translation		
Equity Securities									
Common stock									
United States - USD									
YUM BRANDS INC COM	CUSIP 988498101	70 11	33 83	7,081 11	6,757 39	323 72	0 00		323 72
Total USD			1,117 45	1,461,927 29	1,060,780 51	401,146 78	0 00		401,146 78
Total United States			1,117 45	1,461,927 29	1,060,780 51	401,146 78	0 00		401,146 78
Total Common Stock			1,166 39	1,731,916.87	1,283,482.10	448,434 77	0 00		448,434.77

Equity funds

Emerging Markets Region - USD

MFC ISHARES TR MSCI EMERGING MKTS INDEX FD	CUSIP 464287234	41 11	0 00	739,980 00	678,902 00	61,078 00	0 00		61,078 00
Total USD			0 00	739,980 00	678,902 00	61,078 00	0 00		61,078 00
Total Emerging Markets Region			0 00	739,980 00	678,902 00	61,078 00	0 00		61,078 00

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD	CUSIP 33939L407	35 31	0 00	314,259 00	312,727 52	1,531 48	0 00		1,531 48
Total USD			0 00	314,259 00	312,727 52	1,531 48	0 00		1,531 48
Total Global Region			0 00	314,259 00	312,727 52	1,531 48	0 00		1,531 48

International Region - USD

MFB NORTHN INTL EQTY FD	CUSIP 665162509	7 78	0 00	189,206 02	191,151 57	-1,945 55	0 00		-1,945 55
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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								
Equity funds								
International Region - USD								
MFB NORTHN INTL ECY INDEX FD	CUSIP 665130209							
20,533,880	9.97	204,722.78	0.00	200,000.00	4,722.78	0.00	0.00	4,722.78
Total USD		393,928.80	0.00	391,151.57	2,777.23	0.00	0.00	2,777.23
Total International Region		393,928.80	0.00	391,151.57	2,777.23	0.00	0.00	2,777.23
United States - USD								
MFC ISHARES TR RUSSELL 1000 GROWTH INDEX FD	CUSIP 464287614							
3,000,000	64.75	194,250.00	0.00	198,510.90	-4,260.90	0.00	0.00	-4,260.90
Total United States		359,000.00	0.00	348,850.00	10,150.00	0.00	0.00	10,150.00
MFC ISHARES TR RUSSELL 2000 VALUE INDEX FD	CUSIP 464287630							
3,100,000	72.82	225,742.00	0.00	225,993.88	-251.88	0.00	0.00	-251.88
Total United States		192,564.00	0.00	198,801.00	-6,237.00	0.00	0.00	-6,237.00
Total Equity Funds		971,556.00	0.00	972,155.78	-599.78	0.00	0.00	-599.78
Total United States		971,556.00	0.00	972,155.78	-599.78	0.00	0.00	-599.78
Total Equity Funds		2,419,723.80	0.00	2,354,936.87	64,786.93	0.00	0.00	64,786.93
Other equity								
United States - USD								

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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							
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
265 000	75 29	0 00	19,951 85	10,744 48	9,207 37	0 00	9,207 37
BSTN PPTYS INC CUSIP 101121101							
43 000	106 30	0 00	4,570 90	2,545 63	2,025 27	0 00	2,025 27
DIGITAL RLTY TR INC COM CUSIP 253868103							
53 000	61 43	0 00	3,255 79	3,986 78	-730 99	0 00	-730 99
Total USD		0 00	27,778 54	17,276 89	10,501 65	0 00	10,501 65
Total United States		0 00	27,778 54	17,276 89	10,501 65	0 00	10,501 65
Total Other Equity		0 00	27,778 54	17,276 89	10,501 65	0 00	10,501 65
Total Equity Securities		1,166 39	4,179,419.21	3,655,695 86	523,723 35	0 00	523,723 35
127,450 420							
Fixed Income Securities							
Corporate/government							
United States - USD							
AT&T INC 5 5% DUE 02-01-2018 CUSIP 00206RAJ1							
300,000 000	121 5132	4,125 00	364,539 60	298,221 00	66,318 60	0 00	66,318 60
Issue Date 01 Feb 08	Rate 5 50%	Yield to Maturity 1 819%	Maturity Date 01 Feb 18				

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◆ **Asset Detail - Base Currency**

<u>Description / Asset ID</u>	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

CATERPILLAR FINL SVCS CORP MEDIUM TERM NTRANCHE # TR 00805 4 85 DUE 12-07-2012 CUSIP 14912L3N9

100,000 000	100 4074	1,940 00	100,407 40	102,053 00	-1,645 60	0 00	-1,645 60
Rate 4.85% Maturity Date 07 Dec 12							

CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6

200,000 000	115 7416	2,108 33	231,483 20	204,810 00	26,673 20	0 00	26,673 20
Issue Date 22 Feb 06 Rate 5.50% Yield to Maturity 0.82% Maturity Date 22 Feb 16							

EMERSON ELEC CO 5 375% DUE 10-15-2017 CUSIP 291011AW4

200,000 000	118 5827	477 77	237,165 40	202,838 00	34,327 40	0 00	34,327 40
Issue Date 18 May 07 Rate 5.375% Yield to Maturity 1.58% Maturity Date 15 Oct 17							

GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5 45 DUE 01-15-2013 CUSIP 36962GZY3

100,000 000	100 9912	1,604 72	100,991 20	101,779 00	-787 80	0 00	-787 80
Rate 5.45% Yield to Maturity 1.00% Maturity Date 15 Jan 13							

GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00800 5 625 DUE 09-15-2017 CUSIP 36962G3H5

100 000 000	118 6214	718 75	118,621 40	99,180 00	19,441 40	0 00	19,441 40
Issue Date 24 Sep 07 Rate 5.625% Yield to Maturity 1.75% Maturity Date 15 Sep 17							

GEN ELEC CAP CORP MTN BO \$MNGEN ELEC CAP CRR 4 875 DUE 03-04-2015 CUSIP 36962GPF65

100,000 000	109 1945	771 87	109,194 50	99,867 00	9,327 50	0 00	9,327 50
Issue Date 04 Mar 05 Rate 4.875% Yield to Maturity 0.931% Maturity Date 04 Mar 15							

GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6

200,000 000	118 4847	4,229 16	236,969 40	199,348 00	37,621 40	0 00	37,621 40
Issue Date 06 Dec 07 Rate 5.25% Yield to Maturity 1.609% Maturity Date 06 Dec 17							

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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

GOLDMAN SACHS 6 15% DUE 04-01-2018 CUSIP 38141GFM1

150,000 000 117 1039 Rate 6 15% Yield to Maturity 2 519% Maturity Date 01 Apr 18 768 75 175,655 85 147,936 00 27,719 85 0 00 27,719 85

Issue Date 01 Apr 08

GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGS 5 75 10/01/16 5 75 10-1-16 BE0 CUSIP 38141GER1

100,000 000 114 3632 Rate 5 75% Yield to Maturity 1 765% Maturity Date 01 Oct 16 479 16 114,363 20 98,694 00 15,669 20 0 00 15,669 20

Issue Date 19 Sep 06

JOHN DEERE CAPITAL CORPORATION TRANCHE #TR 00348 4 95% DUE 12-17-2012 CUSIP 24422EOM4

100,000 000 100 5505 Rate 4 95% Maturity Date 17 Dec 12 1,842 50 100,550 50 100,722 00 -171 50 0 00 -171 50

Rate 4 95% Maturity Date 17 Dec 12

JPMORGAN CHASE & CO FORMERLY J.P. MORGAN NT 5 125 DUE 09-15-2014 REG CUSIP 46625HBV1

150,000 000 106 8465 Rate 5 125% Yield to Maturity 1 106% Maturity Date 15 Sep 14 982 29 160,269 75 150,597 00 9,672 75 0 00 9,672 75

Issue Date 15 Sep 04

MCDONALDS CORP MEDIUM TERM INTS BOOK ENTRY SR NT 5 35% DUE 03-01-2018 CUSIP 58013MEE0

150,000 000 122 461 Rate 5 35% Yield to Maturity 1 37% Maturity Date 01 Mar 18 1,337 50 183,691 50 151,588 50 32,103 00 0 00 32,103 00

Issue Date 29 Feb 08

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

285,114 850 11 10 Rate 5 35% Yield to Maturity 1 37% Maturity Date 01 Mar 18 0 00 3,164,774 83 2,953,190 86 211,583 97 0 00 211,583 97

Issue Date 25 Aug 08

MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806

68,250 080 10 87 Rate 5 35% Yield to Maturity 1 37% Maturity Date 01 Mar 18 0 00 741,878 37 693,593 41 48,284 96 0 00 48,284 96

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
Investment Mgr ID	Shares/PAR value							
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699	320,544 450	7 46	0 00	2,391,261 59	2,222,085 00	169,176 59	0 00	169,176 59
Issue Date 25 Aug 08								
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737								
Issue Date 27 Jun 08	10,224 950	29 36	0 00	300,204 53	300 000 00	204 53	0 00	204 53
ORACLE CORP 5 75% DUE 04-15-2018 CUSIP 68389XAC9								
Issue Date 09 Apr 08	200,000 000	123 1092	511 11	246,218 40	201,956 00	44,262 40	0 00	44,262 40
		Rate 5 75%	Yield to Maturity 1 52%	Maturity Date 15 Apr 18				
SBC COMMUNICATIONS 5 1% DUE 09-15-2014 CUSIP 76387GAP8								
Issue Date 03 Nov 04	200,000 000	108 3834	1,303 33	216,766 80	202,442 00	14,324 80	0 00	14,324 80
		Rate 5 10%	Yield to Maturity 0 59%	Maturity Date 15 Sep 14				
UTD TECHNOLOGIES 4 875% DUE 05-01-2015 CUSIP 913017BH1								
Issue Date 29 Apr 05	200,000 000	110 8606	4,875 00	221,721 20	202,824 00	18,897 20	0 00	18,897 20
		Rate 4 875%	Yield to Maturity 0 60%	Maturity Date 01 May 15				
Total USD			28,075 24	9,516,728 62	8,733,724 77	783,003 85	0 00	783,003 85
Total United States			28,075 24	9,516,728 62	8,733,724 77	783,003 85	0 00	783,003 85
Total Corporate/Government			28,075.24	9,516,728.62	8,733,724.77	783,003.85	0.00	783,003.85
3,234,134.330								
Total Fixed Income Securities			28,075.24	9,516,728.62	8,733,724.77	783,003.85	0 00	783,003.85
3,234,134.330								

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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
<i>Real Estate</i>								
Real estate funds								
United States - USD								
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	CUSIP 665162541							
	55,275.730	8.90	0.00	491,953.99	471,413.00	20,540.99	0.00	20,540.99
Total USD			0.00	491,953.99	471,413.00	20,540.99	0.00	20,540.99
Total United States			0.00	491,953.99	471,413.00	20,540.99	0.00	20,540.99
Total Real Estate Funds								
	55,275.730		0.00	491,953.99	471,413.00	20,540.99	0.00	20,540.99
Total Real Estate	55,275.730		0.00	491,953.99	471,413.00	20,540.99	0.00	20,540.99
<i>Commodities</i>								
Commodities								
Global Region - USD								
MFC SPDR GOLD TR GOLD SHS	CUSIP 78463V107							
	2,000.000	166.86	0.00	333,720.00	223,510.00	110,210.00	0.00	110,210.00
Total USD			0.00	333,720.00	223,510.00	110,210.00	0.00	110,210.00
Total Global Region			0.00	333,720.00	223,510.00	110,210.00	0.00	110,210.00
United States - USD								
MFC ISHARES GOLD TRUST	CUSIP 464285105							
	10,000.000	16.76	0.00	167,600.00	162,374.50	5,225.50	0.00	5,225.50
Total USD			0.00	167,600.00	162,374.50	5,225.50	0.00	5,225.50

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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
<i>Commodities</i>							
Commodities							
Total United States	0.00	0.00	167,600.00	162,374.50	5,225.50	0.00	5,225.50
Total Commodities	12,000.000	0.00	501,320.00	385,884.50	115,435.50	0.00	115,435.50
Total Commodities	12,000.000	0.00	501,320.00	385,884.50	115,435.50	0.00	115,435.50

Cash and Short Term Investments

Short term

USD - United States dollar	1.00	10.41	1,257,001.49	1,257,001.49	0.00	0.00	0.00
Total short term - all currencies	10.41	10.41	1,257,001.49	1,257,001.49	0.00	0.00	0.00
Total short term - all countries	10.41	10.41	1,257,001.49	1,257,001.49	0.00	0.00	0.00
Total Short Term	1,257,001.490	10.41	1,257,001.49	1,257,001.49	0.00	0.00	0.00
Total Cash and Short Term Investments	1,257,001.490	10.41	1,257,001.49	1,257,001.49	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Adjustments To Cash

Pending trade purchases

USD - United States dollar								
	1.00		0.00	-308.40	-308.40	0.00	0.00	0.00
Total pending trade purchases - all currencies			0.00	-308.40	-308.40	0.00	0.00	0.00
Total pending trade purchases - all countries			0.00	-308.40	-308.40	0.00	0.00	0.00
Total Pending trade purchases	0.000		0.00	-308.40	-308.40	0.00	0.00	0.00
Total Adjustments To Cash	0.000		0.00	-308.40	-308.40	0.00	0.00	0.00

Total			29,252.04	15,946,114.91	14,503,411.22	1,442,703.69	0.00	1,442,703.69
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