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Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2011

For calendar year 2011 or tax year beginning 11/01 **, 2011, and ending** 10/31, 20 12

Name of foundation MASSEN GREENE LAND TRUST FOUNDATION
02-61917-PF

A Employer identification number 45-4445454

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,037,610.

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	81,503.	81,503.		STMT 1
	5a Gross rents	270,897.	270,897.	270,897.	
	b Net rental income or (loss) 139,105.				
	6a Net gain or (loss) from sale of assets not on line 10	26,649.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		26,649.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-1,231.			STMT 2
	12 **Total.** Add lines 1 through 11	377,818.	379,049.	270,897.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	102,299.	92,069.		10,230.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	11,194.	NONE	NONE	11,194.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	12,801.			
	19 Depreciation (attach schedule) and depletion	83,971.	83,971.		
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	48,223.	392.		10.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	258,488.	176,432.	NONE	21,434.
	25 Contributions, gifts, grants paid	219,208.			219,208.
	26 **Total expenses and disbursements.** Add lines 24 and 25	477,696.	176,432.	NONE	240,642.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-99,878.			
	b **Net investment income** (if negative, enter -0-)		202,617.		
	c **Adjusted net income** (if negative, enter -0-)			270,897.	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	365,851.	110,985.	110,985.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	1,431,591.	1,297,956.	1,284,938.
	c	Investments - corporate bonds (attach schedule) STMT 7	924,251.	1,041,545.	1,078,282.
	11	Investments - land, buildings, and equipment: basis ▶ 3,275,000. Less: accumulated depreciation (attach schedule) ▶ 314,891.	3,044,080.	2,960,109.	STMT 8
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 9)	513,680.	545,547.	563,405.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,279,453.	5,956,142.	3,037,610.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	6,279,453.	5,956,142.	
	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)	6,279,453.	5,956,142.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,279,453.	5,956,142.	

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	6,279,453.
2	Enter amount from Part I, line 27a	2	-99,878.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,179,575.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	223,433.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,956,142.

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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2

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	53,305.	5,486,960.	0.009715
2009			
2008			
2007			
2006			

2	**Total** of line 1, column (d)	2	0.009715
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	0.009715
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,239,974.
5	Multiply line 4 by line 3	5	60,621.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,026.
7	Add lines 5 and 6	7	62,647.
8	Enter qualifying distributions from Part XII, line 4	8	240,642.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	2,026.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3	Add lines 1 and 2		3	2,026.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,026.
6	Credits/Payments:			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 6,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	6,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	3,974.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 3,974. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680-3878

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

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		102,299.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,334,999.
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	6,334,999.
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	6,334,999.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,025.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,239,974.
6	**Minimum investment return.** Enter 5% of line 5	6	311,999.

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	311,999.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,026.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,026.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	309,973.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	309,973.
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	309,973.

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	240,642.
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	240,642.
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	2,026.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	238,616.

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					309,973.
2	Undistributed income, if any, as of the end of 2011:					
a	Enter amount for 2010 only				219,208.	
b	Total for prior years: 20 09 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 240,642.					
a	Applied to 2010, but not more than line 2a				219,208.	
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					21,434.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions					
f	Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					288,539.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				219,208.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	81,503.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	139,105.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	26,649.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	-1,231.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				246,026.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 246,026.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ 09/16/2013 ▶

Signature of officer or trustee — Date — Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

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

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization

MASSEN GREENE LAND TRUST FOUNDATION

Employer identification number

45-4445454

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

RENT AND ROYALTY INCOME

Taxpayer's Name MASSEN GREENE LAND TRUST FOUNDATION

Identifying Number 45-4445454

DESCRIPTION OF PROPERTY
154 E. 17TH ST., 50% INT. COSTA MESA,

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		105,269.	
OTHER INCOME:			
TOTAL GROSS INCOME			105,269.
OTHER EXPENSES:			
OTHER EXPENSES		17,426.	
DEPRECIATION (SHOWN BELOW)	30,768.		
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			48,194.
TOTAL RENT OR ROYALTY INCOME (LOSS)			57,075.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			57,075.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE STATEMENT									
Totals									30,768.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	17,426.
	17,426.

RENT AND ROYALTY INCOME

Taxpayer's Name MASSEN GREENE LAND TRUST FOUNDATION	**Identifying Number** 45-4445454

DESCRIPTION OF PROPERTY
140 17TH ST.,1721&1731 FULLERTON 50%

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		165,628.	
OTHER INCOME:			
TOTAL GROSS INCOME			165,628.
OTHER EXPENSES:			
OTHER EXPENSES		30,395.	
DEPRECIATION (SHOWN BELOW)	-53,203.		
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			-22,808.
TOTAL RENT OR ROYALTY INCOME (LOSS)			188,436.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			188,436.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
SEE STATEMENT									
Totals									-53,203.

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

=======================================

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	30,395.

	30,395.
	==========

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	81,503.	81,503.
TOTAL	81,503.	81,503.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-1,231.
	TOTALS	-1,231.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	11,194.			11,194.
TOTALS	11,194.	NONE	NONE	11,194.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
EXCISE TAX	11,835.
FOREIGN TAXES	966.
TOTALS	12,801.

STATEMENT 4

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	47,821.		
CA FRANCHISE BOARD FEE	10.		10.
MISCELLANEOUS EXPENSES	392.	392.	
TOTALS	48,223.	392.	10.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,297,956.	1,284,938.
TOTALS	1,297,956.	1,284,938.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	1,041,545.	1,078,282.
TOTALS	1,041,545.	1,078,282.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
140 17TH ST	M39	2,075,000.			2,075,000.	146,308.	53,203.		199,511.
154 E. 17TH ST	M39	1,200,000.			1,200,000.	84,612.	30,768.		115,380.
TOTALS		3,275,000.			3,275,000.	230,920.			314,891.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	545,547.	563,405.
TOTALS	545,547.	563,405.

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

DESCRIPTION	AMOUNT
COST ADJUSTMENT	223,433.
TOTAL	223,433.

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

OFFICER NAME:
NORTHERN TRUST
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 77,562.

OFFICER NAME:
KENNETH O SOLOMON
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 12,942.

OFFICER NAME:
LARRY VINCE
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 11,795.

TOTAL COMPENSATION: 102,299.

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

RECIPIENT NAME:
MASSEN GREENE FOUNDATION
ADDRESS:
30 CORPORATE PARK, SUITE 309
IRVINE, CA 92606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 219,208.

TOTAL GRANTS PAID: 219,208.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
154 E. 17TH ST., 50	105,269.	30,768.	17,426.	57,075.
140 17TH ST.,1721&17	165,628.	-53,203.	30,395.	188,436.
TOTALS	270,897.	-22,435.	47,821.	245,511.

STATEMENT 13

MASSEN GREENE LAND TRUST FOUNDATION

2011

45-4445454

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
140 17TH ST	03/12/2008	2,075,000.	100.000			2,075,000.	146,308.	199,511.	SL	MM	39.000		39		53,203.
154 E. 17TH ST	03/12/2008	1,200,000.	100.000			1,200,000.	84,612.	115,380.	SL	MM	39.000		39		30,768.
Less: Retired Assets															
Subtotals		3,275,000.				3,275,000.	230,920.	314,891.							83,971.
Listed Property															
Less: Retired Assets															
Subtotals															
TOTALS		3,275,000.				3,275,000.	230,920.	314,891.							83,971.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

JSA
1X9024 1 000

◆

Asset Detail - Base Currency

Equity Securities

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
					Market	Translation	Total
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108 BHP							
104 000	70 74	0 00	7,356 96	10,103 81	-2,746 85	0 00	-2,746 85
Total USD		0 00	7,356 96	10,103 81	-2,746 85	0 00	-2,746 85
Total Australia		0 00	7,356 96	10,103 81	-2,746 85	0 00	-2,746 85
United States - USD							
#REORG/EATON CORP STOCK MERGER EATON CORP 2K1XAN1 12/3/2012 CUSIP 278058102							
187 000	47 22	0 00	8,830 14	9,856 97	-1,026 83	0 00	-1,026 83
ABBOTT LAB COM CUSIP 002824100							
115 000	65 52	58 65	7,534 80	5,840 74	1,694 06	0 00	1,694 06
AMERICAN EXPRESS CO CUSIP 025816109							
241 000	55 97	48 20	13,488 77	11,643 00	1,845 77	0 00	1,845 77
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
141 000	36 74	0 00	5,180 34	4,706 58	473 76	0 00	473 76
AMGEN INC COM CUSIP 031162100							
182 000	86 545	0 00	15,751 19	12,316 99	3,434 20	0 00	3,434 20
APPLE INC COM STK CUSIP 037833100							
62 000	595 10	0 00	36,896 20	21,466 55	15,429 65	0 00	15,429 65
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
364 000	33 25	123 76	12,103 00	10,775 51	1,327 49	0 00	1,327 49

◆

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CHEVRON CORP COM CUSIP 166764100 CVX							
154 000	110 21	0 00	16,972 34	16,574 44	397 90	0 00	397 90
CITRIX SYS INC COM CUSIP 177376100							
94 000	61 81	0 00	5,810 14	6,495 30	-685 16	0 00	-685 16
COCA COLA CO COM CUSIP 191216100							
390 000	37 18	0 00	14,500 20	13,507 40	992 80	0 00	992 80
CONOCOPHILLIPS COM CUSIP 20825C104							
0 000	57 85	69 96	0 00	0 00	0 00	0 00	0 00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
144 000	98 43	0 00	14,173 92	10,885 76	3,288 16	0 00	3,288 16
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
158 000	54 95	41 08	8,682 10	8,282 14	399 96	0 00	399 96
CVS CAREMARK CORP COM STK CUSIP 126650100 CVS							
291 000	46 40	47 28	13,502 40	13,032 96	469 44	0 00	469 44
DANAHER CORP COM CUSIP 235851102							
337 000	51 73	0 00	17,433 01	17,138 51	294 50	0 00	294 50
DOMINION RES INC VA NEW COM CUSIP 25746U109							
208 000	52 78	0 00	10,978 24	9,475 31	1,502 93	0 00	1,502 93

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
143 000	44 52	0 00	6,366 36	7,678 73	-1,312 37	0 00	-1,312 37
EMC CORP COM CUSIP 268648102							
EMC							
515 000	24 42	0 00	12,576 30	13,104 82	-528 52	0 00	-528 52
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
200 000	61 54	0 00	12,308 00	10,504 90	1,803 10	0 00	1,803 10
EXXON MOBIL CORP COM CUSIP 30231G102							
XOM							
244 000	91 17	0 00	22,245 48	20,402 20	1,843 28	0 00	1,843 28
FRKLN RES INC COM CUSIP 354613101							
96 000	127 80	0 00	12,268 80	12,126 28	142 52	0 00	142 52
GENERAL ELECTRIC CO CUSIP 369604103							
GE							
540 000	21 06	0 00	11,372 40	10,565 88	806 52	0 00	806 52
GOOGLE INC CL A CL A CUSIP 38259P508							
29 000	679 77	0 00	19,713 33	16,844 07	2,869 26	0 00	2,869 26
GRAINGER W W INC COM CUSIP 384802104							
GWW							
31 000	201 41	0 00	6,243 71	4,515 78	1,727 93	0 00	1,727 93
HOME DEPOT INC COM CUSIP 437076102							
328 000	61 38	0 00	20,132 64	14,681 64	5,451 00	0 00	5,451 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
INTEL CORP COM CUSIP 458140100 INTC							
359 000	21 625	0 00	7,763 37	9,958 29	-2,194 92	0 00	-2,194 92
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
65 000	131 00	0 00	8,515 00	8,232 80	282 20	0 00	282 20
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 IBM							
71 000	194 53	0 00	13,811 63	11,653 23	2,158 40	0 00	2,158 40
JOHNSON & JOHNSON COM USD1 CUSIP 478160104 JNJ							
82 000	70 82	0 00	5,807 24	4,983 62	823 62	0 00	823 62
JOHNSON CTL INC COM CUSIP 478366107							
229 000	25 75	0 00	5,896 75	9,043 47	-3,146 72	0 00	-3,146 72
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
428 000	41 68	0 00	17,839 04	18,981 77	-1,142 73	0 00	-1,142 73
MC DONALDS CORP COM CUSIP 580135101							
161 000	86 80	0 00	13,974 80	13,992 63	-17 83	0 00	-17 83
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
149 000	73 70	0 00	10,981 30	11,393 03	-411 73	0 00	-411 73
NIKE INC CL B CUSIP 654106103							
72 000	91 38	0 00	6,579 36	5,746 49	832 87	0 00	832 87

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NOBLE CORPORATION (SWITZERLAND) COM USD0 10 CUSIP H5833N103							
259 000	37 74	0 00	9,774 66	9,489 29	285 37	0 00	285 37
NOBLE ENERGY INC COM CUSIP 655044105							
71 000	95 01	0 00	6,745 71	6,802 03	-56 32	0 00	-56 32
NORFOLK SOUTHN CORP COM CUSIP 655844108							
155 000	61 35	77 50	9,509 25	10,459 80	-950 55	0 00	-950 55
NUCOR CORP COM CUSIP 670346105							
138 000	40 13	50 37	5,537 94	6,229 37	-691 43	0 00	-691 43
OMNICOM GROUP INC COM CUSIP 681919106							
207 000	47 91	0 00	9,917 37	9,840 61	76 76	0 00	76 76
ORACLE CORP COM CUSIP 68389X105 ORCL							
468 000	31 05	28 08	14,531 40	15,353 72	-822 32	0 00	-822 32
PRECISION CASTPARTS CORP COM CUSIP 740189105							
53 000	173 07	0 00	9,172 71	8,793 61	379 10	0 00	379 10
PROCTER & GAMBLE COM NPV CUSIP 742718109							
197 000	69 24	110 71	13,640 28	12,220 15	1,420 13	0 00	1,420 13
QUALCOMM INC COM CUSIP 747525103 QCOM							
302 000	58 575	0 00	17,689 65	16,025 52	1,664 13	0 00	1,664 13

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
134 000	69 53	0 00	9,317 02	11,455 59	-2,138 57	0 00	-2,138 57
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
299 000	28 87	0 00	8,632 13	8,037 34	594 79	0 00	594 79
ST JUDE MED INC COM CUSIP 790849103 STJ							
206 000	38 26	0 00	7,881 56	8,833 65	-952 09	0 00	-952 09
STARBUCKS CORP COM CUSIP 855244109							
217 000	45 90	0 00	9,960 30	9,857 05	103 25	0 00	103 25
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
93 000	78 16	0 00	7,268 88	7,780 19	-511 31	0 00	-511 31
UNITEDHEALTH GROUP INC COM CUSIP 91324P102 UNH							
149 000	56 00	0 00	8,344 00	6,690 10	1,653 90	0 00	1,653 90
US BANCORP CUSIP 902973304 USB							
375 000	33 21	0 00	12,453 75	9,834 76	2,618 99	0 00	2,618 99
V F CORP COM CUSIP 918204108							
107 000	156 48	0 00	16,743 36	11,307 51	5,435 85	0 00	5,435 85
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
161 000	44 64	82 91	7,187 04	5,969 64	1,217 40	0 00	1,217 40

Portfolio Statements

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
WALT DISNEY CO CUSIP 254687106							
199 000	49 07	0 00	9,764 93	8,200 39	1,564 54	0 00	1,564 54
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
534 000	33 69	0 00	17,990 46	16,633 33	1,357 13	0 00	1,357 13
WHOLE FOODS MKT INC COM CUSIP 966837106							
115 000	94 73	0 00	10,893 95	7,391 28	3,502 67	0 00	3,502 67
Total USD		738 50	639,188 65	583,612 72	55,575 93	0 00	55,575 93
Total United States		738 50	639,188 65	583,612 72	55,575 93	0 00	55,575 93
Total Common Stock **11,353.000**		**738.50**	**646,646.61**	**593,716.53**	**52,829.08**	**0.00**	**52,829.08**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
10,286 350	18 08	0 00	185,977 20	227,565 79	-41,588 59	0 00	-41,588 59
Total USD		0 00	185,977 20	227,565 79	-41,588 59	0 00	-41,588 59
Total Emerging Markets Region		0 00	185,977 20	227,565 79	-41,588 59	0 00	-41,588 59
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
778 000	35 31	0 00	27,471 18	24,859 44	2,611 74	0 00	2,611 74
Total USD		0 00	27,471 18	24,859 44	2,611 74	0 00	2,611 74

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Total Global Region		0 00	27,471 18	24,859 44	2,611 74	0 00	2,611 74
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
30,062 200	9 20	0 00	276,572 24	303,422 53	-26,850 29	0 00	-26,850 29
Total USD		0 00	276,572 24	303,422 53	-26,850 29	0 00	-26,850 29
Total International Region		0 00	276,572 24	303,422 53	-26,850 29	0 00	-26,850 29
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,191 880	15 91	0 00	34,872 81	34,470 54	402 27	0 00	402 27
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
5,577 090	12 07	0 00	67,315 47	69,338 26	-2,022 79	0 00	-2,022 79
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
3,543 410	9 64	0 00	34,158 47	36,113 66	-1,955 19	0 00	-1,955 19
Total USD		0 00	136,346 75	139,922 46	-3,575 71	0 00	-3,575 71
Total United States		0 00	136,346 75	139,922 46	-3,575 71	0 00	-3,575 71
Total Equity Funds **62,438.930**		**0.00**	**626,367.37**	**695,770.22**	**-69,402.85**	**0.00**	**-69,402.85**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
79 000	152 21	0 00	12,024 59	8,469 59	3,555 00	0 00	3,555 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Other equity							
Total USD		0 00	12,024 59	8,469 59	3,555 00	0 00	3,555 00
Total United States		0 00	12,024 59	8,469 59	3,555 00	0 00	3,555 00
Total Other Equity **79.000**		**0.00**	**12,024.59**	**8,469.59**	**3,555.00**	**0.00**	**3,555.00**
Total Equity Securities **63,870.930**		**738.50**	**1,284,937.57**	**1,297,956.34**	**-13,018.77**	**0.00**	**-13,018.77**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
56,097 740 Issue Date 25 Aug 08	10 87	0 00	609,782 43	579,045 86	30,736 57	0 00	30,736 57
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
55,527 540 Issue Date 25 Aug 08	7 46	0 00	414,235 44	410,217 75	4,017 69	0 00	4,017 69
Total USD		0 00	1,024,017 87	989,263 61	34,754 26	0 00	34,754 26
Total United States		0 00	1,024,017 87	989,263 61	34,754 26	0 00	34,754 26
Total Corporate/Government **111,625.280**		**0 00**	**1,024,017.87**	**989,263.61**	**34,754.26**	**0.00**	**34,754.26**
Other bonds							
United States - USD							

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID	Exchange rate/	Accrued			Unrealized gain/loss		
Shares/PAR value	local market price	income/expense	Market Value	Cost	Market	Translation	Total
Fixed Income Securities							
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
1,040 000	26 35	0 00	27,404 00	25,950 57	1,453 43	0 00	1,453 43
Issue Date 07 Dec 12							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
1,055 000	25 46	0 00	26,860 30	26,330 64	529 66	0 00	529 66
Issue Date 07 Dec 12							
Total USD		0 00	54,264 30	52,281 21	1,983 09	0 00	1,983 09
Total United States		0 00	54,264 30	52,281 21	1,983 09	0 00	1,983 09
Total Other Bonds							
2,095.000		**0.00**	**54,264.30**	**52,281.21**	**1,983.09**	**0.00**	**1,983.09**
Total Fixed Income Securities							
113,720.280		**0.00**	**1,078,282.17**	**1,041,544.82**	**36,737.35**	**0.00**	**36,737.35**
Real Estate							
Direct real estate							
United States - USD							
140 17TH ST ,1721&1731 FULLERTON 50% COSTA MESA, CA 92626 CUSIP 990891IC9							
1 000	2,075,000 00	0 00	2,075,000 00	2,075,000 00	0 00	0 00	0 00
154 E 17TH ST , 50% INT COSTA MESA, CA 92626 CUSIP 990891HY2							
1 000	1,200,000 00	0 00	1,200,000 00	1,200,000 00	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Real Estate							
Direct real estate							
Total USD		0 00	3,275,000 00	3,275,000 00	0 00	0 00	0 00
Total United States		0 00	3,275,000 00	3,275,000 00	0 00	0 00	0 00
Total Direct Real Estate **2.000**		**0.00**	**3,275,000.00**	**3,275,000.00**	**0.00**	**0.00**	**0.00**
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
7,844 150	18 34	0 00	143,861 71	139,666 29	4,195 42	0 00	4,195 42
Total USD		0 00	143,861 71	139,666 29	4,195 42	0 00	4,195 42
Total Global Region		0 00	143,861 71	139,666 29	4,195 42	0 00	4,195 42
Total Real Estate Funds **7,844.150**		**0.00**	**143,861.71**	**139,666.29**	**4,195.42**	**0.00**	**4,195.42**
Total Real Estate **7,846.150**		**0.00**	**3,418,861.71**	**3,414,666.29**	**4,195.42**	**0.00**	**4,195.42**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,011 000	166 86	0 00	168,695 46	147,412 88	21,282 58	0 00	21,282 58
Total USD		0 00	168,695 46	147,412 88	21,282 58	0 00	21,282 58

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Commodities							
Total Global Region		0 00	168,695 46	147,412 88	21,282 58	0 00	21,282 58
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
4,097 240	6 87	0 00	28,148 03	35,767 77	-7,619 74	0 00	-7,619 74
Total USD		0 00	28,148 03	35,767 77	-7,619 74	0 00	-7,619 74
Total United States		0 00	28,148 03	35,767 77	-7,619 74	0 00	-7,619 74
Total Commodities **5,108.240**		**0.00**	**196,843.49**	**183,180.65**	**13,662.84**	**0.00**	**13,662.84**
Total Commodities **5,108.240**		**0.00**	**196,843.49**	**183,180.65**	**13,662.84**	**0.00**	**13,662.84**
Other Assets							
Other assets							
United States - USD							
MASSEN GREENE CRUT PROMISSORY NOTE DTD 8/26/2010 @ 2 18% MATURITY DATE **INC CUSIP 995335866							
222,700 000	222,700 00	0 00	222,700 00 *	222,700 00	0 00	0 00	0 00
Total USD		0 00	222,700 00	222,700 00	0 00	0 00	0 00
Total United States		0 00	222,700 00	222,700 00	0 00	0 00	0 00
Total Other Assets **222,700.000**		**0.00**	**222,700.00**	**222,700.00**	**0.00**	**0.00**	**0.00**

** Market value based on prices received from an external manager or other client-directed pricing source*

Portfolio Statements

Account number U1926

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Other Assets							
222,700.000		**0.00**	**222,700.00**	**222,700.00**	**0.00**	**0.00**	**0.00**

Cash and Short Term Investments

Short term

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
USD - United States dollar							
	1 00	396 76	3,053,805 28	3,053,805 28	0 00	0 00	0 00
Total short term - all currencies		396 76	3,053,805 28	3,053,805 28	0 00	0 00	0 00
Total short term - all countries		396 76	3,053,805 28	3,053,805 28	0 00	0 00	0 00
Total Short Term							
3,053,805.280		**396.76**	**3,053,805.28**	**3,053,805.28**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
3,053,805.280		**396.76**	**3,053,805.28**	**3,053,805.28**	**0.00**	**0.00**	**0.00**
Total							
3,467,050.880		**1,135.26**	**9,255,430.22**	**9,213,853.38**	**41,576.84**	**0.00**	**41,576.84**

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