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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A 23-36740

A Employer identification number: 65-6263326

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: [X] 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)* ▶ $ 5,441,423.

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

ENVELOPE POSTMARK DATE MAY 16 2013

SCANNED MAY 23 2013

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).)*

	Line	Description	(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 ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	154,743.	155,381.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,160.			
	b	Gross sales price for all assets on line 6a 1,143,507.				
	7	Capital gain net income (from Part IV, line 2)		2,160.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	156,903.	157,541.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 2	2,000.	1,000.	NONE	1,000.
	c	Other professional fees (attach schedule) STMT 3	31,775.	31,775.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	22,632.	2,632.		
	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	4,192.	16.		4,176.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,599.	35,423.	NONE	5,176.
	25	Contributions, gifts, grants paid	675,000.			675,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	735,599.	35,423.	NONE	680,176.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-578,696.			
	b	**Net investment income** (if negative, enter -0-)		122,118.		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	46,340.	91,707.	91,707.
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	3,682,008.	3,136,819.	3,244,732.
c	Investments - corporate bonds (attach schedule) STMT 7	1,490,368.	1,393,003.	1,425,902.
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 ▶ SEE ATTACHMENTS)	579,001.	600,273.	679,082.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,797,717.	5,221,802.	5,441,423.
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)		NONE	
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	5,797,717.	5,221,802.	
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)	5,797,717.	5,221,802.	
31	**Total liabilities and net assets/fund balances** (see instructions)	5,797,717.	5,221,802.	

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	5,797,717.
2	Enter amount from Part I, line 27a	2	-578,696.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT - EXXON MOBILE	3	2,781.
4	Add lines 1, 2, and 3	4	5,221,802.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,221,802.

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	1,143,507.		1,141,347.	2,160.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				2,160.
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	2,160.
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))
2011	638,775.	6,092,765.	0.104842
2010	663,782.	6,359,160.	0.104382
2009	1,260,119.	6,854,836.	0.183829
2008	3,609,330.	9,597,867.	0.376055
2007	1,252,986.	8,456,909.	0.148161

2	**Total** of line 1, column (d)	2	0.917269
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	0.183454
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,544,002.
5	Multiply line 4 by line 3	5	1,017,069.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,221.
7	Add lines 5 and 6	7	1,018,290.
8	Enter qualifying distributions from Part XII, line 4	8	680,176.

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	2,442.
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	2,442.
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	2,442.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 14,614.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	14,614.
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	12,172.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 2,444. **Refunded** ▶		11	9,728.

Part VII-A Statements Regarding Activities

		Line	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 Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 2012 or the taxable year beginning in 2012 (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)*

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

Website address ▶ N/A

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2012, 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.

		Line	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)*	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 2012?	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** No: 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
JOAN ARA SADOFF 441 WINGATE ROAD, HUNTINGTON VALLEY, PA 19006	TRUSTEE 2	-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	5,628,428.
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	5,628,428.
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	5,628,428.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	84,426.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,544,002.
6	**Minimum investment return.** Enter 5% of line 5	6	277,200.

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	277,200.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,442.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,442.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	274,758.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	274,758.
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	274,758.

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	680,176.
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	680,176.
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	680,176.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				274,758.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			NONE	
b Total for prior years: 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 . . . 597,580.				
b From 2008 . . . 3,118,091.				
c From 2009 . . . 919,335.				
d From 2010 . . . 354,755.				
e From 2011 . . . 348,483.				
f **Total** of lines 3a through e	5,338,244.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 680,176.				
a Applied to 2011, 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 2012 distributable amount				274,758.
e Remaining amount distributed out of corpus	405,418.			
5 Excess distributions carryover applied to 2012 *(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	5,743,662.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7 (see instructions)	597,580.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	5,146,082.			
10 Analysis of line 9:				
a Excess from 2008 . . . 3,118,091.				
b Excess from 2009 . . . 919,335.				
c Excess from 2010 . . . 354,755.				
d Excess from 2011 . . . 348,483.				
e Excess from 2012 . . . 405,418.				

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 2012, 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 (a) 2012	Prior 3 years (b) 2011	(c) 2010	(d) 2009	(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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				675,000.
Total ▶ 3a				675,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	154,743.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,160.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				156,903.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 156,903.

(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

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?

		Yes	No
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

▶ [signature] | 5/8/13 | ▶ Director

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
YUZRU GU	[signature]	05/02/2013		

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶

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	154,676.	154,676.
PARTNERSHIP INCOME - KKR	705.	705.
ACCRUED/DEFERRED INCOME	-638.	
TOTAL	154,743.	155,381.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN INVESTMENT ADVISROTY	31,775.	31,775.
TOTALS	31,775.	31,775.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	6,000.	
ESTIMATED TAX	14,000.	
FOREIGN TAX	2,632.	2,632.
TOTALS	22,632.	2,632.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	11.	11.	
SERVICE CHARGE FOR CLASS ACTIO	5.	5.	
INSURANCE - AON	4,176.		4,176.
TOTALS	4,192.	16.	4,176.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		3,136,819.	3,244,732.
	TOTALS	3,136,819.	3,244,732.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		1,393,003.	1,425,902.
	TOTALS	1,393,003.	1,425,902.

RECIPIENT NAME:
NORTHERN TRUST COMPANY
ADDRESS:
700 BRICKELL AVE
MIIAMI, FL 33131
RECIPIENT'S PHONE NUMBER: 305-372-1000
FORM, INFORMATION AND MATERIALS:
APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PREPOSED BUDGET AND ITS OBJECTIVES AND A PHOTOCPOY OF THE EXEMPT STATUS LETTER FROM THE INTERNAL REVENUE SERVICE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

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

RECIPIENT NAME:
UNIVERSITY OF MICHIGAN
ADDRESS:
3003 S STATE ST STE 8000
ANN ARBOR, MI 48109
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 600,000.

RECIPIENT NAME:
INSTITUTIE OF SOUTHERN
JEWISH LIFE
ADDRESS:
PO BOX 16528
JACKSON, MS 39236
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
AMERICAN JEWISH JOINT DISTRIBUTION
COMMITTEE
ADDRESS:
711 THIRD AVE. 10TH FL
NEW YORK, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
TULCEA, ROMANIA, KARKOV, WARSAW
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SOUTHERN POVERTY LAW
CENTER
ADDRESS:
400 WASHINGTON AVE
MONTGOMERY, AL 36104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ISREAL GUIDE DOG CENTER FOR
THE BLIND
ADDRESS:
732 S SETTKER'S CURCKE
WARRINGTON, PA 18976
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
WHYY, INC
ADDRESS:
150N SIXTH ST
PHILANDELPHIA, PA 19106
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CAMPHILL VILLAGE KIMBERTON HILLS
ADDRESS:
1601 PUGHTOWN RD. PO BOX 1045
KIMBERTON, PA 19442
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
JEWISH RELIEF AGENCY
ADDRESS:
116 BALA AVE
BALA CYNWYD, PA 19004
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
LA SALLE UNIVERSITY
ADDRESS:
1900 W OLNEY AVE
PHILADELPHIA, PA 19141
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 11,500.

RECIPIENT NAME:
ST, JUDE CHILDREN'S RESEARCH HOSPITAL
ADDRESS:
332 N LAUDERDALE
MEMPHIS, TN 38105
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
THEATRE FOR A NEW AUDIENCE
ADDRESS:
154 CHRISTOPHER ST #3D
NEW YORK, NY 10014
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ANTI DEFAMATION LEAGUE
ADDRESS:
120 S LASALLE ST #150
CHICAGO, IL 60603
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 675,000.

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.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*

OMB No. 1545-0092

2012

Name of estate or trust: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number: 65-6263326

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	-18,019.
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 2011 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	-18,019.

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					16,488.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	3,691.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 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	20,179.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-18,019.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			20,179.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			-420.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			2,160.

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 $2,400			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2012 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 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number: 65-6263326

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 50. #REORG/ ACME PACKET IN MERGER EFF 03/28/2013	07/21/2011	01/19/2012	1,537.00	2,983.00	-1,446.00
4. AIR PRODUCTS & CHEMICAL	07/21/2011	03/16/2012	368.00	381.00	-13.00
21. AIR PRODUCTS & CHEMICA	07/21/2011	03/19/2012	1,929.00	1,998.00	-69.00
4. APACHE CORP	07/21/2011	05/15/2012	333.00	512.00	-179.00
4. APACHE CORP	07/21/2011	05/16/2012	333.00	512.00	-179.00
9. APACHE CORP	07/21/2011	06/06/2012	744.00	1,153.00	-409.00
18. APACHE CORP	07/21/2011	06/26/2012	1,482.00	2,305.00	-823.00
52. APPLIED MATERIALS INC	07/21/2011	06/22/2012	579.00	675.00	-96.00
31. ARM HLDGS PLC SPONSORE	07/21/2011	05/29/2012	735.00	926.00	-191.00
8. ARM HLDGS PLC SPONSORED	07/21/2011	07/11/2012	182.00	239.00	-57.00
27. ARM HLDGS PLC SPONSORE	07/21/2011	07/11/2012	612.00	806.00	-194.00
36. ARM HLDGS PLC SPONSORE	04/24/2012	07/25/2012	873.00	913.00	-40.00
25. AUTODESK, INC	03/06/2012	08/24/2012	771.00	891.00	-120.00
28. BANK NEW YORK MELLON C	07/21/2011	06/22/2012	590.00	727.00	-137.00
6. BLACKROCK INC CL A	07/21/2011	01/26/2012	1,120.00	1,125.00	-5.00
5. CERNER CORP	07/21/2011	04/09/2012	375.00	319.00	56.00
7. CERNER CORP	07/21/2011	06/18/2012	605.00	447.00	158.00
5. COACH INC	07/21/2011	01/24/2012	341.00	337.00	4.00
45. COCA COLA CO	07/21/2011	07/17/2012	3,500.00	3,132.00	368.00
11. COGNIZANT TECHNOLOGY S	07/21/2011	06/25/2012	637.00	808.00	-171.00
10. COGNIZANT TECHNOLOGY S	07/21/2011	06/29/2012	593.00	734.00	-141.00
13. COGNIZANT TECHNOLOGY S	07/21/2011	07/12/2012	719.00	955.00	-236.00
7. COGNIZANT TECHNOLOGY SO	05/07/2012	12/06/2012	490.00	427.00	63.00
7. COGNIZANT TECHNOLOGY SO	05/07/2012	12/07/2012	490.00	427.00	63.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*

OMB No 1545-0092

2012

Name of estate or trust: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number: 65-6263326

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 22. DECKERS OUTDOOR CORP	08/18/2011	03/15/2012	1,486.00	1,897.00	-411.00
6. DEERE & CO	07/21/2011	04/12/2012	476.00	495.00	-19.00
10. DEERE & CO	07/21/2011	05/21/2012	752.00	825.00	-73.00
20. DICK'S SPORTING GOODS	07/21/2011	05/15/2012	1,010.00	789.00	221.00
45. DOW CHEMICAL CO	07/21/2011	01/26/2012	1,502.00	1,612.00	-110.00
14. ENERGIZER HLDGS INC	06/08/2012	12/06/2012	1,104.00	1,034.00	70.00
15. EXXON MOBIL CORP	03/12/2012	03/12/2012	1,280.00	1,280.00	
35. EXXON MOBIL CORP	03/26/2012	03/26/2012	3,036.00	3,036.00	
35. FREEPORT MCMORAN C & G STK	07/21/2011	03/20/2012	1,364.00	1,927.00	-563.00
4. W W GRAINGER INC	04/10/2012	07/18/2012	841.00	836.00	5.00
23. GREEN MTN COFFEE ROAST	07/21/2011	02/02/2012	1,512.00	2,152.00	-640.00
35. HALLIBURTON CO	07/21/2011	03/15/2012	1,198.00	1,985.00	-787.00
11. HOME DEPOT INC	08/13/2012	10/22/2012	682.00	581.00	101.00
35. INFORMATICA CORP	09/08/2011	01/27/2012	1,505.00	1,441.00	64.00
35. INTEL CORP	07/21/2011	04/24/2012	959.00	795.00	164.00
55. J P MORGAN CHASE & CO	01/17/2012	04/09/2012	2,423.00	1,977.00	446.00
485. MLP KKR & CO L P DEL	11/03/2011	10/09/2012	7,056.00	8,387.00	-1,331.00
10. LULULEMON ATHLETICA IN	07/21/2011	01/18/2012	601.00	628.00	-27.00
6. LULULEMON ATHLETICA INC	05/09/2012	09/07/2012	453.00	363.00	90.00
15. LULULEMON ATHLETICA IN	12/06/2011	11/19/2012	1,056.00	704.00	352.00
165. MASCO CORP	07/21/2011	01/26/2012	2,018.00	1,917.00	101.00
30. MASCO CORP	07/21/2011	01/27/2012	367.00	349.00	18.00
120. MASCO CORP	07/21/2011	02/10/2012	1,520.00	1,394.00	126.00
115. MASCO CORP	07/21/2011	07/17/2012	1,558.00	1,336.00	222.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No. 1545-0092

2012

Name of estate or trust: JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number: 65-6263326

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 30. MEDTRONIC INC	07/21/2011	01/26/2012	1,177.00	1,124.00	53.00
45. NEW YORK CMNTY BANCORP	07/21/2011	06/22/2012	557.00	669.00	-112.00
95. NEWELL RUBBERMAID INC	07/21/2011	01/26/2012	1,644.00	1,461.00	183.00
8213.45 MFB NORTHN INTL EQ	07/26/2011	05/01/2012	79,999.00	91,498.00	-11,499.00
1737.62 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	07/26/2011	05/01/2012	20,000.00	22,606.00	-2,606.00
5733.89 MFB NORTHERN FDS S	07/26/2011	05/01/2012	99,999.00	94,609.00	5,390.00
109. NUANCE COMMUNICATIONS	03/29/2012	04/20/2012	2,517.00	3,015.00	-498.00
35. JC PENNEY CO INC COM	03/08/2012	05/22/2012	914.00	1,381.00	-467.00
45. POLYPORE INTL INC COM	08/02/2011	01/31/2012	1,856.00	3,046.00	-1,190.00
26. ST JUDE MEDICAL INC	09/06/2012	11/09/2012	962.00	1,018.00	-56.00
135. SANOFI-AVENTIS SPONSO	07/21/2011	07/19/2012	5,207.00	5,373.00	-166.00
7. SCHLUMBERGER LTD ISIN #	07/21/2011	04/12/2012	490.00	635.00	-145.00
5. SCHLUMBERGER LTD ISIN #	07/21/2011	05/15/2012	332.00	454.00	-122.00
6. SCHLUMBERGER LTD ISIN #	07/21/2011	05/16/2012	398.00	544.00	-146.00
360. STAPLES INC	07/21/2011	01/13/2012	5,347.00	5,659.00	-312.00
22. TARGET CORP	01/13/2012	08/30/2012	1,410.00	1,095.00	315.00
25. TIFFANY & CO NEW	07/21/2011	01/11/2012	1,500.00	2,077.00	-577.00
14. TIFFANY & CO NEW	07/21/2011	03/14/2012	981.00	1,163.00	-182.00
31. TIFFANY & CO NEW	07/21/2011	03/20/2012	2,280.00	2,576.00	-296.00
7. ULTA SALON COSMETICS & INC COMSTK	04/05/2012	11/19/2012	624.00	665.00	-41.00
5. ULTA SALON COSMETICS & INC COMSTK	04/12/2012	11/30/2012	500.00	474.00	26.00
51. UNITEDHEALTH GROUP INC	03/21/2012	04/02/2012	2,995.00	2,722.00	273.00
17. VERIFONE SYSTEMS INC C	05/25/2012	07/11/2012	594.00	663.00	-69.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -18,019.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.
JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number
65-6263326

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 42. AT&T INC	07/21/2011	08/09/2012	1,557.00	1,276.00	281.00
41. AT&T INC	07/21/2011	08/23/2012	1,496.00	1,245.00	251.00
21. ABBOTT LABORATORIES	08/23/2011	10/04/2012	1,487.00	1,054.00	433.00
5. ALEXION PHARMACEUTICALS	07/21/2011	09/27/2012	560.00	284.00	276.00
36. ALLSTATE CORP	07/21/2011	08/09/2012	1,368.00	1,035.00	333.00
9. AMAZON COM INC	04/16/2009	01/27/2012	1,755.00	686.00	1,069.00
4. AMAZON COM INC	04/16/2009	08/01/2012	930.00	305.00	625.00
15. AMERICAN EXPRESS CO	04/26/2010	01/13/2012	743.00	712.00	31.00
1. APPLE COMPUTER INC	02/17/2011	08/20/2012	665.00	358.00	307.00
24. ARM HLDGS PLC SPONSORE	07/21/2011	07/25/2012	582.00	717.00	-135.00
55. AUTODESK, INC	05/23/2011	08/24/2012	1,696.00	2,298.00	-602.00
12. BHP LTD SPONSORED ADR	02/22/2010	03/05/2012	891.00	853.00	38.00
13. BHP LTD SPONSORED ADR	05/14/2009	03/07/2012	946.00	648.00	298.00
10. CELGENE CORP	07/21/2011	10/25/2012	742.00	619.00	123.00
12. CERNER CORP	07/21/2011	10/26/2012	914.00	766.00	148.00
8. CITRIX SYS INC	07/22/2010	11/28/2012	486.00	372.00	114.00
11. COACH INC	07/21/2011	09/10/2012	686.00	742.00	-56.00
13. COGNIZANT TECHNOLOGY S	07/21/2011	07/23/2012	732.00	955.00	-223.00
20. COGNIZANT TECHNOLOGY S	07/21/2011	08/06/2012	1,288.00	1,469.00	-181.00
7. COGNIZANT TECHNOLOGY SO	07/21/2011	12/05/2012	490.00	514.00	-24.00
1. COGNIZANT TECHNOLOGY SO	07/21/2011	12/06/2012	70.00	73.00	-3.00
3. CUMMINS ENGINE INC	09/02/2009	06/07/2012	295.00	135.00	160.00
10. CUMMINS ENGINE INC	09/02/2009	07/23/2012	875.00	450.00	425.00
16. DANAHER CORP	02/17/2011	07/18/2012	832.00	819.00	13.00
9. DEERE & CO	07/21/2011	11/19/2012	775.00	742.00	33.00

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

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JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number
65-6263326

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 16. DICK'S SPORTING GOODS	07/21/2011	10/25/2012	805.00	631.00	174.00
24. DOLLAR TREE INC COM ST	11/09/2011	11/15/2012	937.00	953.00	-16.00
1. INTUITIVE SURGICAL INC	07/21/2011	10/15/2012	506.00	410.00	96.00
251. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/20/2009	05/02/2012	29,919.00	38,273.00	-8,354.00
245. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	10/08/2010	08/02/2012	29,801.00	31,703.00	-1,902.00
875. MFC ISHARES TR BARCLA FD PROTECTED SECS FD	02/17/2011	09/10/2012	105,925.00	72,332.00	33,593.00
26. J P MORGAN CHASE & CO	10/15/2010	06/22/2012	939.00	965.00	-26.00
15. JOHNSON CONTROLS INC	02/17/2011	03/14/2012	479.00	632.00	-153.00
5. JOHNSON CONTROLS INC	09/10/2009	03/14/2012	160.00	133.00	27.00
36. JOHNSON CONTROLS INC	09/10/2009	04/12/2012	1,143.00	958.00	185.00
20. JOHNSON CONTROLS INC	09/10/2009	07/09/2012	534.00	532.00	2.00
20. JOHNSON CONTROLS INC	09/10/2009	07/10/2012	540.00	532.00	8.00
59. JOHNSON CONTROLS INC	09/10/2009	07/11/2012	1,589.00	1,571.00	18.00
1. KANSAS CITY SOUTHERN IN	07/21/2011	10/22/2012	79.00	61.00	18.00
4. KANSAS CITY SOUTHERN IN	07/21/2011	10/24/2012	317.00	245.00	72.00
.67 KRAFT FOODS GROUP INC	07/21/2011	10/02/2012	31.00	25.00	6.00
25. KRAFT FOODS GROUP INC	07/21/2011	11/15/2012	1,095.00	935.00	160.00
1. KRAFT FOODS GROUP INC C	07/21/2011	12/13/2012	46.00	37.00	9.00
10. LULULEMON ATHLETICA IN	07/21/2011	09/07/2012	755.00	628.00	127.00
16. LULULEMON ATHLETICA IN	09/09/2011	11/19/2012	1,126.00	861.00	265.00
27. MERCK & CO INC	07/21/2011	10/04/2012	1,244.00	982.00	262.00
70. MICROSOFT CORP COM	03/11/2011	04/24/2012	2,241.00	1,794.00	447.00
80. MONDELEZ INTL INC COM	07/21/2011	11/15/2012	2,005.00	1,845.00	160.00
12. NATIONAL-OILWELL INC	02/17/2011	06/29/2012	772.00	977.00	-205.00
7. NIKE INC CLASS B	02/17/2011	09/17/2012	685.00	603.00	82.00

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

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Employer identification number 65-6263326

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 8714.6 MFB NORTHN INTL EQT	07/26/2011	08/02/2012	80,000.00	97,081.00	-17,081.00
1121.08 MFB NORTHN FDS MUL GLOBAL REALESTATE FD	07/26/2011	08/02/2012	20,000.00	21,491.00	-1,491.00
3321.1 MFB NORTHERN FUNDS	07/19/2011	08/02/2012	36,997.00	35,536.00	1,461.00
1806.69 MFB NORTHERN FUNDS	07/19/2011	12/12/2012	20,000.00	19,332.00	668.00
2322.76 MFB NORTHERN FDS G ESTATE INDEX FD	07/26/2011	08/02/2012	19,999.00	20,394.00	-395.00
1097.7 MFB NORTHN MULTIMGR FD	06/06/2011	08/02/2012	10,000.00	9,985.00	15.00
877.19 MFB NORTHN MULTIMGR	02/17/2011	08/02/2012	10,000.00	10,286.00	-286.00
5051.45 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	07/26/2011	08/02/2012	54,000.00	65,719.00	-11,719.00
10914.05 MFB NORTHN HI YIE FD	07/26/2011	08/02/2012	80,000.00	81,091.00	-1,091.00
3973.51 MFB NORTHN HI YIEL	07/26/2011	12/12/2012	30,000.00	29,523.00	477.00
2347.3 MFB NORTHN FDS SMAL FD	07/19/2011	08/02/2012	19,999.00	21,619.00	-1,620.00
10265.43 MFB NORTHERN FDS	07/26/2011	08/02/2012	173,999.00	169,380.00	4,619.00
1122.91 MFB NORTHERN FDS S	07/26/2011	12/12/2012	19,999.00	18,528.00	1,471.00
70. ORACLE CORPORATION	10/04/2010	02/15/2012	1,973.00	1,906.00	67.00
5. PEPSICO INC	02/02/2005	05/10/2012	335.00	270.00	65.00
5. PEPSICO INC	02/17/2011	05/10/2012	335.00	324.00	11.00
1463.98 PIMCO COMMODITY RE STRATEGY FUND	07/26/2011	08/03/2012	9,999.00	13,606.00	-3,607.00
20. QUALCOMM INC	07/21/2011	08/15/2012	1,254.00	1,138.00	116.00
194. MFC SPDR GOLD TR GOLD	07/19/2011	08/02/2012	29,844.00	30,264.00	-420.00
7. SALESFORCE COM INC COM	07/22/2010	01/03/2012	725.00	656.00	69.00
7. TERADATA CORP DEL COM S	07/21/2011	08/21/2012	528.00	400.00	128.00
17. 3M CO	07/21/2011	08/23/2012	1,564.00	1,628.00	-64.00
9. UNITED TECHNOLOGIES COR	02/17/2011	05/15/2012	691.00	761.00	-70.00
8. UNITED TECHNOLOGIES COR	03/05/2002	09/17/2012	658.00	296.00	362.00
1. UNITED TECHNOLOGIES COR	02/17/2011	09/17/2012	82.00	85.00	-3.00

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

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JOSEPH AND SALLY HANDLEMAN FOUNDATION TRUST A

Employer identification number 65-6263326

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	16. UNITED TECHNOLOGIES CO	03/05/2002	11/01/2012	1,280.00	592.00	688.00
	11. UNITED TECHNOLOGIES CO	03/05/2002	11/06/2012	880.00	407.00	473.00
	41. WAL MART STORES INC	11/24/2008	07/17/2012	2,991.00	2,175.00	816.00
	59. WAL MART STORES INC	11/24/2008	08/01/2012	4,373.00	3,130.00	1,243.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 3,691.00

◆ 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							
Germany - USD							
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501							
74 000	109 47	0 00	8,100 78	7 236 18	864 60	0 00	864 60
Total USD		0 00	8,100 78	7,236 18	864 60	0 00	864 60
Total Germany		0 00	8,100 78	7,236 18	864 60	0 00	864 60
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
168 000	37 34	0 00	6,273 12	6,978 95	-705 83	0 00	-705 83
Total USD		0 00	6,273 12	6,978 95	-705 83	0 00	-705 83
Total Israel		0 00	6,273 12	6,978 95	-705 83	0 00	-705 83
United Kingdom - USD							
ADR BP P L C SPONSORED ADR CUSIP 055622104							
142 000	41 64	0 00	5,912 88	5,980 86	-67 98	0 00	-67 98
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209							
255 000	25 19	129 86	6,423 45	6,787 38	-363 93	0 00	-363 93
Total USD		129 86	12,336 33	12,768 24	-431 91	0 00	-431 91
Total United Kingdom		129 86	12,336 33	12,768 24	-431 91	0 00	-431 91
United States - USD							
3M CO COM CUSIP 88579Y101							
33 000	92 85	0 00	3,064 05	3,161 07	-97 02	0 00	-97 02

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							
ABBOTT LAB COM CUSIP 002824100							
149 000	65 50	0 00	9,759 50	7,599 13	2,160 37	0 00	2,160 37
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109							
48 000	93 81	0 00	4,502 88	2,992 86	1,510 02	0 00	1,510 02
ALLERGAN INC COM CUSIP 018490102							
37 000	91 73	0 00	3,394 01	3,065 28	328 73	0 00	328 73
ALLSTATE CORP COM CUSIP 020002101							
174 000	40 17	0 00	6,989 58	5,004 24	1,985 34	0 00	1,985 34
AMAZON COM INC COM CUSIP 023135106							
26 000	251 14	0 00	6,529 64	1,981 38	4,548 26	0 00	4,548 26
AMERICAN EXPRESS CO CUSIP 025816109							
90 000	57 48	0 00	5,173 20	3 843 49	1,329 71	0 00	1,329 71
APPLE INC COM STK CUSIP 037833100							
41 000	533 03	0 00	21,854 23	8,643 55	13,210 68	0 00	13,210 68
APPLIED MATERIALS INC COM CUSIP 038222105							
323 000	11 44	0 00	3,695 12	4,192 54	-497 42	0 00	-497 42
AT&T INC COM CUSIP 00206R102							
157 000	33 71	0 00	5,292 47	4,768 09	524 38	0 00	524 38

◆ 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							
BAKER HUGHES INC COM CUSIP 057224107							
170 000	40 84	0 00	6,942 80	11,028 35	-4,085 55	0 00	-4,085 55
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100							
217 000	25 70	0 00	5,576 90	5,635 49	-58 59	0 00	-58 59
BIOGEN IDEC INC COM STK CUSIP 09062X103							
32 000	146 67	0 00	4,693 44	3,405 01	1,288 43	0 00	1,288 43
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101							
37 000	49 25	0 00	1,822 25	1,480 74	341 51	0 00	341 51
BLACKROCK INC COM STK CUSIP 09247X101							
34 000	206 71	0 00	7,028 14	6,243 78	784 36	0 00	784 36
BOEING CO COM CUSIP 097023105							
140 000	75 36	0 00	10,550 40	10,223 08	327 32	0 00	327 32
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
66 000	32 59	0 00	2,150 94	2,257 10	-106 16	0 00	-106 16
CELGENE CORP COM CUSIP 151020104 CELG							
70 000	78 72	0 00	5,510 40	4,558 00	952 40	0 00	952 40
CERNER CORP COM CUSIP 156782104							
31 000	77 64	0 00	2,406 84	1,978 11	428 73	0 00	428 73

◆ 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							
CHEVRON CORP COM CUSIP 166764100							
82 000	108 14	0 00	8,867 48	6,425 20	2,442 28	0 00	2,442 28
CHIPOTLE MEXICAN GRILL INC COM STK CUSIP 169656105							
5 000	297 46	0 00	1,487 30	1,248 81	238 49	0 00	238 49
CISCO SYSTEMS INC CUSIP 17275R102							
354 000	19 65	0 00	6,956 10	5,726 02	1,230 08	0 00	1,230 08
CITRIX SYS INC COM CUSIP 177376100							
71 000	65 75	0 00	4,668 25	3,644 29	1,023 96	0 00	1,023 96
CME GROUP INC COM STK CUSIP 12572Q105							
105 000	50 71	0 00	5,324 55	5,397 18	-72 63	0 00	-72 63
COACH INC COM CUSIP 189754104							
106 000	55 51	0 00	5,884 06	5,795 37	88 69	0 00	88 69
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
39 000	98 77	0 00	3,852 03	2,846 68	1,005 35	0 00	1,005 35
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
50 000	57 74	0 00	2,887 00	1,802 00	1,085 00	0 00	1,085 00
CUMMINS INC CUSIP 231021106							
27 000	108 35	0 00	2,925 45	1,214 86	1,710 59	0 00	1,710 59

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
84 000	55 90	0 00	4,695 60	3 305 51	1,390 09	0 00	1,390 09
DEERE & CO COM CUSIP 244199105							
30 000	86 42	13 80	2,592 60	2,474 52	118 08	0 00	118 08
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
39 000	45 49	0 00	1,774 11	1,539 18	234 93	0 00	234 93
DIRECTV COM COM CUSIP 25490A309							
55 000	50 16	0 00	2,758 80	2,529 99	228 81	0 00	228 81
DOLLAR TREE INC COM STK CUSIP 256746108							
36 000	40 56	0 00	1,460 16	1,351 55	108 61	0 00	108 61
DOW CHEMICAL CO COM CUSIP 260543103							
165 000	32 32	0 00	5,332 80	5,911 95	-579 15	0 00	-579 15
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
96 000	44 97	0 00	4,317 12	4,375 76	-58 64	0 00	-58 64
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108							
27 000	90 17	0 00	2,434 59	2,350 49	84 10	0 00	84 10
EMC CORP COM CUSIP 268648102							
200 000	25 30	0 00	5,060 00	4,339 47	720 53	0 00	720 53

◆ 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							
ENERGIZER HLDGS INC COM CUSIP 29266R108							
76 000	79 98	0 00	6,078 48	5,281 64	796 84	0 00	796 84
ENSCO PLC SHS CLASS A COM CUSIP G3157S106							
120 000	59 28	0 00	7,113 60	6,268 80	844 80	0 00	844 80
ESTEE LAUDER COMPANIES INC CL A USD0 01 CUSIP 518439104							
61 000	59 86	0 00	3,651 46	2,919 62	731 84	0 00	731 84
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
60 000	54 00	0 00	3,240 00	3,309 49	-69 49	0 00	-69 49
EXXON MOBIL CORP COM CUSIP 30231G102							
100 000	86 55	0 00	8,655 00	7,624 22	1,030 78	0 00	1,030 78
F5 NETWORKS INC COM STK CUSIP 315616102							
46 000	97 15	0 00	4,468 90	4,859 57	-390 67	0 00	-390 67
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857							
109 000	34 20	0 00	3,727 80	4,043 11	-315 31	0 00	-315 31
GENERAL ELECTRIC CO CUSIP 369604103							
355 000	20 99	67 45	7,451 45	5 178 90	2,272 55	0 00	2,272 55
GILEAD SCIENCES INC CUSIP 375558103							
19 000	73 45	0 00	1,395 55	1,371 96	23 59	0 00	23 59

◆ 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							
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
65 000	127 56	0 00	8,291 40	8,412 38	-120 98	0 00	-120 98
GOOGLE INC CL A CL A CUSIP 38259P508							
19 000	709 37	0 00	13,478 03	11,292 15	2,185 88	0 00	2,185 88
GRAINGER W W INC COM CUSIP 384802104							
14 000	202 37	0 00	2,833 18	2,530 23	302 95	0 00	302 95
HEWLETT PACKARD CO COM CUSIP 428236103							
240 000	14 25	31 68	3,420 00	5,858 62	-2,438 62	0 00	-2,438 62
HOME DEPOT INC COM CUSIP 437076102							
61 000	61 85	0 00	3,772 85	2,867 56	905 29	0 00	905 29
INTEL CORP COM CUSIP 458140100 INTC							
265 000	20 63	0 00	5,466 95	6,020 80	-553 85	0 00	-553 85
INTERCONTINENTALEXCHANGE INC COM CUSIP 45865V100							
22 000	123 81	0 00	2,723 82	2,818 64	-94 82	0 00	-94 82
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
27 000	191 55	0 00	5,171 85	2,950 76	2,221 09	0 00	2,221 09
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
13 000	490 37	0 00	6,374 81	5,598 47	776 34	0 00	776 34

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							
INVESCO LTD COM STK USD0 10 CUSIP G491BT108							
290 000	26 09	0 00	7,566 10	6,413 38	1,152 72	0 00	1,152 72
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
97 000	70 10	0 00	6,799 70	3,195 27	3,604 43	0 00	3,604 43
JOHNSON CTL INC COM CUSIP 478366107							
175 000	30 70	0 00	5,372 50	5,001 63	370 87	0 00	370 87
JPMORGAN CHASE & CO COM CUSIP 46625H100							
185 000	43 97	0 00	8,134 45	7,332 19	802 26	0 00	802 26
KS CY SOUTHN CUSIP 485170302							
61 000	83 48	0 00	5,092 28	3,738 88	1,353 40	0 00	1,353 40
MASTERCARD INC CL A CUSIP 57636Q104							
13 000	491 28	0 00	6,386 64	4,956 10	1,430 54	0 00	1,430 54
MC DONALDS CORP COM CUSIP 580135101							
48 000	88 21	0 00	4,234 08	4,160 54	73 54	0 00	73 54
MEDTRONIC INC COM CUSIP 585055106							
145 000	41 02	0 00	5,947 90	5,430 25	517 65	0 00	517 65
MERCK & CO INC NEW COM CUSIP 58933Y105							
138 000	40 94	59 34	5,649 72	5,017 68	632 04	0 00	632 04

◆ 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							
METLIFE INC COM CUSIP 59156R108							
230 000	32 94	0 00	7,576 20	9,432 69	-1,856 49	0 00	-1,856 49
MICHAEL KORS HOLDINGS LTD COM NPV CUSIP G60754101							
55 000	51 03	0 00	2,806 65	2,893 87	-87 22	0 00	-87 22
MICROSOFT CORP COM CUSIP 594918104							
225 000	26 73	0 00	6,014 25	5,339 50	674 75	0 00	674 75
MONSANTO CO NEW COM CUSIP 61166W101							
51 000	94 65	0 00	4,827 15	3,892 37	934 78	0 00	934 78
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
63 000	68 35	0 00	4,306 05	2,622 43	1,683 62	0 00	1,683 62
NEW YORK CMNTY BANCORP INC COM CUSIP 649445103							
450 000	13 10	0 00	5,895 00	6,528 05	-633 05	0 00	-633 05
NEWELL RUBBERMAID INC COM CUSIP 651229106							
365 000	22 27	0 00	8,128 55	5,384 27	2,744 28	0 00	2,744 28
NEWMONT MINING CORP NEW COM CUSIP 651639106							
50 000	46 44	0 00	2,322 00	2,978 76	-656 76	0 00	-656 76
NIKE INC CL B CUSIP 654106103							
76 000	51 60	0 00	3,921 60	2,707 90	1,213 70	0 00	1,213 70

◆ 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							
NOBLE ENERGY INC COM CUSIP 655044105							
38 000	101 74	0 00	3,866 12	3,618 69	247 43	0 00	247 43
OCCIDENTAL PETROLEUM CORP CUSIP 674599105							
50 000	76 61	0 00	3,830 50	4,345 71	-515 21	0 00	-515 21
OMNICOM GROUP INC COM CUSIP 681919106							
150 000	49 96	0 00	7,494 00	7,312 50	181 50	0 00	181 50
PANERA BREAD CO CL A CUSIP 69840W108							
15 000	158 83	0 00	2,382 45	2,070 64	311 81	0 00	311 81
PEPSICO INC COM CUSIP 713448108							
138 000	68 43	74 17	9,443 34	8,413 87	1,029 47	0 00	1,029 47
PERRIGO CO COM CUSIP 714290103							
28 000	104 03	0 00	2,912 84	2,641 72	271 12	0 00	271 12
PFIZER INC COM CUSIP 717081103							
330 000	25 08	0 00	8,276 40	6,364 39	1,912 01	0 00	1,912 01
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM							
50 000	83 64	42 50	4,182 00	3,576 50	605 50	0 00	605 50
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105							
54 000	58 31	0 00	3,148 74	2 947 79	200 95	0 00	200 95

◆ 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							
PRECISION CASTPARTS CORP COM CUSIP 740189105							
22 000	189 42	0 00	4,167 24	3,646 89	520 35	0 00	520 35
PRICELINE COM INC COM NEW STK CUSIP 741503403							
7 000	621 20	0 00	4,348 40	3,626 13	722 27	0 00	722 27
PRUDENTIAL FINL INC COM CUSIP 744320102							
140 000	53 33	0 00	7,466 20	8,512 93	-1,046 73	0 00	-1,046 73
QUALCOMM INC COM CUSIP 747525103 QCOM							
185 000	62 02	0 00	11,473 70	10,526 50	947 20	0 00	947 20
RED HAT INC COM CUSIP 756577102							
60 000	52 96	0 00	3,177 60	2,751 65	425 95	0 00	425 95
SALESFORCE COM INC COM STK CUSIP 79466L302							
28 000	168 10	0 00	4,706 80	3,265 75	1,441 05	0 00	1,441 05
SCHLUMBERGER LTD COM COM CUSIP 806857108							
156 000	69 29	42 89	10,809 24	14,223 70	-3,414 46	0 00	-3,414 46
ST JUDE MED INC COM CUSIP 790849103							
79 000	36 14	18 17	2,855 06	3,101 23	-246 17	0 00	-246 17
STARBUCKS CORP COM CUSIP 855244109							
105 000	53 62	0 00	5,630 10	4,245 15	1,384 95	0 00	1,384 95

◆ 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							
STERICYCLE INC COM CUSIP 858912108							
35 000	93 27	0 00	3,264 45	2 872 18	392 27	0 00	392 27
TARGET CORP COM STK CUSIP 87612E106							
93 000	59 17	0 00	5,502 81	4,628 79	874 02	0 00	874 02
TERADATA CORP DEL COM STK CUSIP 88076W103							
56 000	61 89	0 00	3,465 84	3,278 82	187 02	0 00	187 02
TRACTOR SUPPLY CO COM CUSIP 892356106							
40 000	88 36	0 00	3,534 40	3,345 05	189 35	0 00	189 35
TRIMBLE NAV LTD COM CUSIP 896239100							
70 000	59 78	0 00	4,184 60	2,640 18	1,544 42	0 00	1,544 42
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303							
23 000	98 26	0 00	2,259 98	2,048 48	211 50	0 00	211 50
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
114 000	43 27	0 00	4,932 78	4,988 33	-55 55	0 00	-55 55
WALT DISNEY CO CUSIP 254687106							
100 000	49 79	0 00	4,979 00	3,473 16	1,505 84	0 00	1,505 84
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
255 000	34 18	0 00	8,715 90	6,975 52	1,740 38	0 00	1,740 38

◆ 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							
WHOLE FOODS MKT INC COM CUSIP 966837106							
55 000	91 33	0 00	5,023 15	2,855 65	2,167 50	0 00	2,167 50
Total USD		350 00	534,544 38	462,870 70	71,673 68	0 00	71,673 68
Total United States		350 00	534,544 38	462,870 70	71,673 68	0 00	71,673 68
Total Common Stock **10,950.000**		**479.86**	**561,254.61**	**489,854.07**	**71,400 54**	**0.00**	**71,400.54**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
9,994 170	19 18	0 00	191,688 18	214,311 60	-22,623 42	0 00	-22,623 42
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
25,421 930	11 87	0 00	301,758 30	311,660 19	-9,901 89	0 00	-9,901 89
Total USD		0 00	493,446 48	525,971 79	-32,525 31	0 00	-32,525 31
Total Emerging Markets Region		0 00	493,446 48	525,971 79	-32,525 31	0 00	-32,525 31
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
1,140 000	35 62	419 41	40,606 80	39,842 77	764 03	0 00	764 03
Total USD		419 41	40,606 80	39,842 77	764 03	0 00	764 03
Total Global Region		419 41	40,606 80	39,842 77	764 03	0 00	764 03
International Region - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Equity funds							
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
76,333 570	10 34	0 00	789,289 11	839,472 18	-50,183 07	0 00	-50,183 07
Total USD		0 00	789,289 11	839,472 18	-50,183 07	0 00	-50,183 07
Total International Region		0 00	789,289 11	839,472 18	-50,183 07	0 00	-50,183 07
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
4,067 530	16 37	0 00	66,585 46	58,978 39	7,607 07	0 00	7,607 07
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
8,635 790	9 27	0 00	80,053 77	78,932 97	1,120 80	0 00	1,120 80
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
53,894 460	17 68	0 00	952,854 05	867,464 18	85,389 87	0 00	85,389 87
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
6,313 050	13 20	0 00	83,332 26	81,854 98	1,477 28	0 00	1,477 28
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
9,928 980	11 89	0 00	118,055 57	103,374 28	14,681 29	0 00	14,681 29
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
5,387 140	9 74	0 00	52,470 74	45,461 41	7,009 33	0 00	7,009 33
Total USD		0 00	1,353,351 85	1,236,066 21	117,285 64	0 00	117,285 64
Total United States		0 00	1,353,351 85	1,236,066 21	117,285 64	0 00	117,285 64

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							
Total Equity Funds							
201,116.620		**419 41**	**2,676,694.24**	**2,641,352.95**	**35,341.29**	**0.00**	**35,341.29**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
50 000	77 27	0 00	3,863 50	2,650 50	1,213 00	0 00	1,213 00
DIGITAL RLTY TR INC COM CUSIP 253868103							
43 000	67 89	23 36	2,919 27	2,960 99	-41 72	0 00	-41 72
Total USD		23 36	6,782 77	5,611 49	1,171 28	0 00	1,171 28
Total United States		23 36	6,782 77	5,611 49	1,171 28	0 00	1,171 28
Total Other Equity							
93.000		**23.36**	**6,782.77**	**5,611.49**	**1,171.28**	**0 00**	**1,171.28**
Total Equity Securities							
212,159.620		**922 63**	**3,244,731 62**	**3,136,818.51**	**107,913.11**	**0.00**	**107,913.11**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
51,753 380	10 96	0 00	567,217 04	553,660 27	13,556 77	0 00	13,556 77
Issue Date 25 Aug 08							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
89,659 350	7 55	0 00	676,928 09	658,572 43	18,355 66	0 00	18,355 66
Issue Date 25 Aug 08							
Total USD		0 00	1,244,145 13	1,212,232 70	31,912 43	0 00	31,912 43
Total United States		0 00	1,244,145 13	1,212,232 70	31,912 43	0 00	31,912 43
Total Corporate/Government							
141,412.730		**0.00**	**1,244,145 13**	**1,212,232.70**	**31,912.43**	**0.00**	**31,912 43**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
2,025 000	26 30	202 03	53,257 50	53,014 50	243 00	0 00	243 00
Issue Date 07 Dec 12							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
2,080 000	25 52	13 49	53,081 60	52,956 80	124 80	0 00	124 80
Issue Date 07 Dec 12							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
715 000	105 48	97 73	75,418 20	74,799 30	618 90	0 00	618 90
Issue Date 05 Dec 08							
Total USD		313 25	181,757 30	180,770 60	986 70	0 00	986 70
Total United States		313 25	181,757 30	180,770 60	986 70	0 00	986 70

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Total Other Bonds							
4,820.000		**313 25**	**181,757.30**	**180,770 60**	**986.70**	**0.00**	**986.70**
Total Fixed Income Securities							
146,232.730		**313 25**	**1,425,902 43**	**1,393,003.30**	**32,899 13**	**0.00**	**32,899.13**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
7,729 220	18 31	0 00	141,522 01	118,396 92	23,125 09	0 00	23,125 09
Total USD		0 00	141,522 01	118,396 92	23,125 09	0 00	23,125 09
Total Global Region		0 00	141,522 01	118,396 92	23,125 09	0 00	23,125 09
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
15,132 340	9 23	0 00	139,671 49	128,605 20	11,066 29	0 00	11,066 29
Total USD		0 00	139,671 49	128,605 20	11,066 29	0 00	11,066 29
Total United States		0 00	139,671 49	128,605 20	11,066 29	0 00	11,066 29
Total Real Estate Funds							
22,861.560		**0.00**	**281,193 50**	**247,002 12**	**34,191.38**	**0.00**	**34,191.38**
Total Real Estate							
22,861.560		**0.00**	**281,193 50**	**247,002.12**	**34,191 38**	**0.00**	**34,191.38**

Commodities

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							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,960 000	162 01	0 00	317,539 60	245,872 19	71,667 41	0 00	71,667 41
Total USD		0 00	317,539 60	245,872 19	71,667 41	0 00	71,667 41
Total Global Region		0 00	317,539 60	245,872 19	71,667 41	0 00	71,667 41
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
12,100 810	6 64	0 00	80,349 37	107,398 53	-27,049 16	0 00	-27,049 16
Total USD		0 00	80,349 37	107,398 53	-27,049 16	0 00	-27,049 16
Total United States		0 00	80,349 37	107,398 53	-27,049 16	0 00	-27,049 16
Total Commodities **14,060.810**		**0.00**	**397,888 97**	**353,270.72**	**44,618.25**	**0.00**	**44,618.25**
Total Commodities **14,060.810**		**0 00**	**397,888 97**	**353,270.72**	**44,618 25**	**0.00**	**44,618.25**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 38	91,707 29	91,707 29	0 00	0 00	0 00
Total short term - all currencies		0 38	91,707 29	91,707 29	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
Cash and Short Term Investments							
Short term							
Total short term - all countries		0 38	91,707 29	91,707 29	0 00	0 00	0 00
Total Short Term							
91,707.290		**0.38**	**91,707 29**	**91,707.29**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
91,707.290		**0 38**	**91,707.29**	**91,707.29**	**0.00**	**0.00**	**0.00**
Total							
487,022 010		**1,236 26**	**5,441,423.81**	**5,221,801 94**	**219,621.87**	**0.00**	**219,621.87**