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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

2008

For calendar year 2008, or tax year beginning 10/01 **, 2008, and ending** 09/30, **20** 09

G Check all that apply: [ ] Initial return [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: LEE FOUNDATION 23-24866

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 201 N HARRISON / SUITE 600

City or town, state, and ZIP code: DAVENPORT, IA 52801

A Employer identification number: 42-6057173

B Telephone number (see page 10 of the instructions): (563) 383-2100

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 ▶ [ ]

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)* ▶ $ 4,847,093.

J Accounting method: [X] 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 page 11 of the 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)	1,277.			
	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	124,920.	124,920.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-513,674.			
	b	Gross sales price for all assets on line 6a 1,235,772.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	7,413.			STMT 2
	12	**Total.** Add lines 1 through 11	-380,064.	124,920.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	NONE	NONE		NONE
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 4	15,743.	12,243.		3,500.
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	2,049.	2,049.		
	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)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	18,792.	14,792.	NONE	4,000.
	25	Contributions, gifts, grants paid	350,460.			350,460.
	26	**Total expenses and disbursements.** Add lines 24 and 25	369,252.	14,792.	NONE	354,460.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-749,316.			
	b	**Net investment income** (if negative, enter -0-)		110,128.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	416,446.	409,273.	409,273.
	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 page 15 of the 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)	129,156.		
	b Investments - corporate stock (attach schedule) STMT 6	3,255,200.	3,259,249.	2,524,785.
	c Investments - corporate bonds (attach schedule) STMT 7	1,969,339.	1,687,845.	1,755,260.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 8)	467,856.	132,256.	157,775.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,237,997.	5,488,623.	4,847,093.
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 ▶ STMT 9)	20,000.	20,000.	
	23 **Total liabilities** (add lines 17 through 22)	20,000.	20,000.	
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. ▶ X			
	27 Capital stock, trust principal, or current funds	6,217,997.	5,468,623.	
	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 page 17 of the instructions)	6,217,997.	5,468,623.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,237,997.	5,488,623.	

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	6,217,997.
2 Enter amount from Part I, line 27a	2	-749,316.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	5,468,681.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	58.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,468,623.

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	SEE PART IV DETAIL			
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	-513,674.
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 pages 13 and 17 of the 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 page 18 of 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))
2007	610,045.	5,989,319.	0.10185548641
2006	688,193.	6,609,501.	0.10412177863
2005	592,089.	6,632,103.	0.08927620696
2004	714,346.	6,953,596.	0.10273044336
2003	665,050.	7,289,710.	0.09123133842

2 **Total** of line 1, column (d)	2	0.48921525378
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	0.09784305076
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	4,359,408.
5 Multiply line 4 by line 3	5	426,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,101.
7 Add lines 5 and 6	7	427,639.
8 Enter qualifying distributions from Part XII, line 4	8	354,460.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling letter: ________ (attach copy of ruling 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	2,203.
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	2,203.
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	2,203.
6	Credits/Payments:		
a	2008 estimated tax payments and 2007 overpayment credited to 2008 — 6a: 1,828.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,828.
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	375.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2009 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶$ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 11			
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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? *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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ LEE FOUNDATION Telephone no ▶ (563)383-2100

Located at ▶ 201 N. HARRISON, SUITE 600, DAVENPORT, IA ZIP + 4 ▶ 52801

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

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 page 20 of the 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 2008?		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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	☐ 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 page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2008 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 2008.)*		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 2008?		4b		X

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

		Yes	No	
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	X 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	X No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	X 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 page 22 of the instructions)	Yes	X 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	X 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 page 22 of the 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	X No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X	**6b**
	If you answered "Yes" to 6b, also file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes	X 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 page 22 of the 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 12		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 page 23 of the 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 page 23 of the 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 page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,425,795.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,425,795.
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	4,425,795.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	66,387.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,359,408.
6	**Minimum investment return.** Enter 5% of line 5	6	217,970.

Part XI **Distributable Amount** (see page 25 of the 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	217,970.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	2,203.		
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,203.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	215,767.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	215,767.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	215,767.

Part XII **Qualifying Distributions** (see page 25 of the 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	354,460.
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	354,460.
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 page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	354,460.

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1	Distributable amount for 2008 from Part XI, line 7				215,767.
2	Undistributed income, if any, as of the end of 2007				
a	Enter amount for 2007 only			NONE	
b	Total for prior years 20 06 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2008:				
a	From 2003 305,284.				
b	From 2004 371,116.				
c	From 2005 270,350.				
d	From 2006 370,101.				
e	From 2007 310,229.				
f	**Total** of lines 3a through e	1,627,080.			
4	Qualifying distributions for 2008 from Part XII, line 4: ▶ $ 354,460.				
a	Applied to 2007, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2008 distributable amount				215,767.
e	Remaining amount distributed out of corpus	138,693.			
5	Excess distributions carryover applied to 2008 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,765,773.			
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 page 27 of the instructions		NONE		
e	Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)	305,284.			
9	**Excess distributions carryover to 2009.** Subtract lines 7 and 8 from line 6a	1,460,489.			
10	Analysis of line 9:				
a	Excess from 2004 371,116.				
b	Excess from 2005 270,350.				
c	Excess from 2006 370,101.				
d	Excess from 2007 310,229.				
e	Excess from 2008 138,693.				

Part XIV Private Operating Foundations (see page 27 of the 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 2008, 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) 2008	(b) 2007	(c) 2006	(d) 2005	(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 page 27 of the 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 ▶ [X] 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 page 28 of the 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 13				
Total . . . . ▶ **3a**				350,460.
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 page 28 of the 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	124,920.	
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	-513,674.	
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	566.	
c FEDERAL TAX REFUND			14	6,847.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-381,341.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -381,341.

(See worksheet in line 13 instructions on page 28 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 page 28 of the 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 or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee [signature] Date 1/25/10 Title Carl G. Schmidt Treasurer

Paid Preparer's Use Only

Preparer's signature [signature]	Date 1/14/10	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	THE NORTHERN TRUST COMPANY P.O. BOX 803878 CHICAGO, IL 60680	EIN ▶ 36-1561860	Phone no.

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					17,962.	
		25. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	10/01/2008
1,127.00		906.00					221.00	
		65. CATERPILLAR INC PROPERTY TYPE: SECURITIES					08/29/2008	10/02/2008
3,522.00		5,259.00					-1,737.00	
		90. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					06/20/2008	10/02/2008
3,454.00		6,269.00					-2,815.00	
		40. WESTERN UNION CO PROPERTY TYPE: SECURITIES					07/23/2008	10/02/2008
885.00		1,103.00					-218.00	
		10. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/05/2007	10/03/2008
837.00		703.00					134.00	
		15. INTUITIVE SURGICAL INC COM NEW STK PROPERTY TYPE: SECURITIES					09/05/2007	10/07/2008
2,960.00		3,323.00					-363.00	
		55. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	10/14/2008
2,307.00		1,993.00					314.00	
		10. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/05/2007	10/15/2008
844.00		703.00					141.00	
		115. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					09/05/2007	10/16/2008
2,834.00		7,518.00					-4,684.00	
		45. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					09/05/2007	10/16/2008
1,763.00		1,969.00					-206.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	10/17/2008
1,282.00		1,087.00					195.00	
		9. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					09/05/2007	10/17/2008
3,337.00		4,724.00					-1,387.00	
		20. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					09/05/2007	10/17/2008
799.00		875.00					-76.00	
		21215.24 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	10/20/2008
206,000.00		205,364.00					636.00	
		30. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					09/05/2007	10/20/2008
1,210.00		1,313.00					-103.00	
		40. POTASH CORP. OF SASKATCHEWAN INC PROPERTY TYPE: SECURITIES					09/05/2007	10/22/2008
2,801.00		3,562.00					-761.00	
		25. AVON PRODS INC PROPERTY TYPE: SECURITIES					07/31/2008	10/31/2008
571.00		1,080.00					-509.00	
		200. AVON PRODS INC PROPERTY TYPE: SECURITIES					10/01/2007	10/31/2008
4,572.00		6,794.00					-2,222.00	
		55. WAL MART STORES INC PROPERTY TYPE: SECURITIES					06/19/2008	10/31/2008
3,011.00		3,194.00					-183.00	
		35. ALCON INC PROPERTY TYPE: SECURITIES					09/05/2007	10/31/2008
3,032.00		4,768.00					-1,736.00	
		14. ALCON INC PROPERTY TYPE: SECURITIES					09/05/2007	11/03/2008
1,298.00		1,907.00					-609.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		8. ALCON INC PROPERTY TYPE: SECURITIES					10/20/2008	11/03/2008
743.00		1,136.00					-393.00	
		6. ALCON INC PROPERTY TYPE: SECURITIES					09/05/2007	11/03/2008
557.00		817.00					-260.00	
		45. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					09/05/2007	11/06/2008
1,821.00		1,969.00					-148.00	
		20. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					12/26/2007	11/07/2008
818.00		932.00					-114.00	
		20. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					09/05/2007	11/07/2008
818.00		875.00					-57.00	
		20. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					09/05/2007	11/10/2008
1,572.00		3,557.00					-1,985.00	
		205. INTERNATIONAL PAPER CO PROPERTY TYPE: SECURITIES					09/16/2008	11/14/2008
2,540.00		5,835.00					-3,295.00	
		11950.97 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	11/19/2008
117,000.00		115,685.00					1,315.00	
		2536.23 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					07/06/2007	11/19/2008
14,000.00		20,518.00					-6,518.00	
		70. GUESS INC COM PROPERTY TYPE: SECURITIES					09/05/2007	11/21/2008
755.00		3,543.00					-2,788.00	
		5. GUESS INC COM PROPERTY TYPE: SECURITIES					09/09/2008	11/24/2008
54.00		213.00					-159.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		55. GUESS INC COM PROPERTY TYPE: SECURITIES					09/05/2007	11/24/2008
599.00		2,784.00					-2,185.00	
		40. GUESS INC COM PROPERTY TYPE: SECURITIES					09/09/2008	11/25/2008
529.00		1,484.00					-955.00	
		50. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES					06/09/2008	12/02/2008
756.00		2,968.00					-2,212.00	
		60. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/05/2007	12/02/2008
1,883.00		2,919.00					-1,036.00	
		10. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					08/15/2008	12/03/2008
358.00		1,192.00					-834.00	
		55. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					09/19/2007	12/03/2008
1,968.00		4,720.00					-2,752.00	
		15. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	12/10/2008
901.00		737.00					164.00	
		40. WAL MART STORES INC PROPERTY TYPE: SECURITIES					06/19/2008	12/31/2008
2,199.00		2,308.00					-109.00	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					10/20/2008	01/07/2009
1,275.00		1,409.00					-134.00	
		223. BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/03/2008	01/07/2009
3,088.00		6,671.00					-3,583.00	
		15. BAXTER INTL INC PROPERTY TYPE: SECURITIES					10/09/2008	01/07/2009
809.00		945.00					-136.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	01/07/2009
245.00		181.00					64.00	
		25. WEYERHAEUSER CO PROPERTY TYPE: SECURITIES					08/04/2008	01/07/2009
786.00		1,382.00					-596.00	
		20. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					09/18/2008	01/08/2009
1,172.00		1,418.00					-246.00	
		20. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					10/26/2007	01/12/2009
1,040.00		1,224.00					-184.00	
		25. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/01/2008	01/12/2009
636.00		1,187.00					-551.00	
		55. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/01/2008	01/13/2009
1,391.00		2,596.00					-1,205.00	
		10. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/05/2007	01/13/2009
770.00		703.00					67.00	
		30. STATE STREET CORP PROPERTY TYPE: SECURITIES					04/01/2008	01/14/2009
1,109.00		2,480.00					-1,371.00	
		40. WEYERHAEUSER CO PROPERTY TYPE: SECURITIES					08/06/2008	01/14/2009
1,098.00		2,194.00					-1,096.00	
		30. WEYERHAEUSER CO PROPERTY TYPE: SECURITIES					08/15/2008	01/15/2009
815.00		1,595.00					-780.00	
		.85 BK AMER CORP COM PROPERTY TYPE: SECURITIES					09/18/2008	01/16/2009
11.00		22.00					-11.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.47 BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/03/2008	01/16/2009
6.00		10.00					-4.00	
		15. CME GROUP INC COM STK PROPERTY TYPE: SECURITIES					10/31/2008	01/16/2009
2,578.00		5,475.00					-2,897.00	
		35. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/29/2008	01/20/2009
702.00		1,647.00					-945.00	
		25. STATE STREET CORP PROPERTY TYPE: SECURITIES					01/25/2008	01/20/2009
425.00		2,029.00					-1,604.00	
		40. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/02/2008	01/20/2009
639.00		1,482.00					-843.00	
		30. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					09/05/2007	01/21/2009
1,686.00		2,341.00					-655.00	
		100. STATE STREET CORP PROPERTY TYPE: SECURITIES					11/14/2008	01/21/2009
1,597.00		5,969.00					-4,372.00	
		10. UNION PAC CORP COM PROPERTY TYPE: SECURITIES					07/31/2008	01/21/2009
391.00		835.00					-444.00	
		85. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					11/03/2008	01/21/2009
1,212.00		3,118.00					-1,906.00	
		11811.02 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	01/22/2009
120,000.00		114,331.00					5,669.00	
		2516.78 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					07/06/2007	01/22/2009
15,000.00		20,361.00					-5,361.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		156.31 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					12/31/2008	01/23/2009
1,149.00		1,616.00					-467.00	
		11322.84 MFO CREDIT SUISSE COMMODITY-RET PROPERTY TYPE: SECURITIES					07/06/2007	01/23/2009
83,223.00		128,627.00					-45,404.00	
		50. SYMANTEC CORP PROPERTY TYPE: SECURITIES					08/29/2008	01/23/2009
649.00		1,126.00					-477.00	
		5. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					09/05/2007	01/28/2009
313.00		390.00					-77.00	
		35. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/04/2008	02/02/2009
2,667.00		2,778.00					-111.00	
		20. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/05/2007	02/03/2009
650.00		973.00					-323.00	
		45. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/05/2007	02/05/2009
2,719.00		2,422.00					297.00	
		55. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES					09/24/2008	02/05/2009
2,910.00		2,911.00					-1.00	
		25. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/05/2007	02/05/2009
1,172.00		1,834.00					-662.00	
		25. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/05/2007	02/06/2009
837.00		1,216.00					-379.00	
		30. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/05/2007	02/06/2009
1,453.00		2,201.00					-748.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		140. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/29/2009	02/06/2009
2,492.00		3,958.00					-1,466.00	
		35. WESTERN UNION CO PROPERTY TYPE: SECURITIES					07/23/2008	02/06/2009
439.00		952.00					-513.00	
		90. WESTERN UNION CO PROPERTY TYPE: SECURITIES					11/19/2007	02/06/2009
1,129.00		2,030.00					-901.00	
		115. WESTERN UNION CO PROPERTY TYPE: SECURITIES					11/08/2007	02/06/2009
1,431.00		2,602.00					-1,171.00	
		15. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					05/29/2008	02/09/2009
524.00		871.00					-347.00	
		50. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/05/2007	02/09/2009
1,746.00		2,432.00					-686.00	
		45. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/05/2007	02/09/2009
2,219.00		3,301.00					-1,082.00	
		70. WESTERN UNION CO PROPERTY TYPE: SECURITIES					06/27/2008	02/09/2009
877.00		1,659.00					-782.00	
		20. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					08/29/2008	02/10/2009
695.00		1,000.00					-305.00	
		25. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					11/05/2008	02/10/2009
1,240.00		1,400.00					-160.00	
		10. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/05/2007	02/10/2009
496.00		734.00					-238.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		75. WESTERN UNION CO PROPERTY TYPE: SECURITIES					01/07/2009	02/10/2009
957.00		1,298.00					-341.00	
		25. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					09/05/2007	02/12/2009
1,279.00		1,951.00					-672.00	
		20. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/12/2008	02/12/2009
869.00		1,371.00					-502.00	
		245. APPLIED MATERIALS INC PROPERTY TYPE: SECURITIES					03/28/2008	02/13/2009
2,301.00		4,884.00					-2,583.00	
		130. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES					09/05/2007	02/19/2009
3,614.00		4,299.00					-685.00	
		10. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/05/2007	02/19/2009
580.00		538.00					42.00	
		125. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					09/05/2007	02/19/2009
2,105.00		2,598.00					-493.00	
		1383.4 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	02/20/2009
14,000.00		13,391.00					609.00	
		1672.24 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					07/06/2007	02/20/2009
10,000.00		13,528.00					-3,528.00	
		125. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES					05/28/2008	02/25/2009
875.00		1,759.00					-884.00	
		195. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES					01/11/2008	02/25/2009
1,365.00		4,179.00					-2,814.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		135. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES					01/11/2008	02/25/2009
933.00		2,893.00					-1,960.00	
		95. ROSS STORES INC PROPERTY TYPE: SECURITIES					02/09/2009	02/25/2009
2,901.00		3,072.00					-171.00	
		15. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					09/05/2007	02/26/2009
694.00		1,170.00					-476.00	
		15. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					10/26/2007	02/27/2009
774.00		918.00					-144.00	
		15. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					09/05/2008	02/27/2009
783.00		1,006.00					-223.00	
		40. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					11/03/2008	03/02/2009
1,675.00		3,404.00					-1,729.00	
		25. DEVON ENERGY CORP NEW PROPERTY TYPE: SECURITIES					09/05/2007	03/02/2009
1,047.00		1,951.00					-904.00	
		10909.26 MFB NORTHERN FDS GLOBAL REAL ES PROPERTY TYPE: SECURITIES					01/22/2009	03/03/2009
39,710.00		50,459.00					-10,749.00	
		38515.76 MFB NORTHERN FDS GLOBAL REAL ES PROPERTY TYPE: SECURITIES					12/19/2007	03/03/2009
140,197.00		468,114.00					-327917.00	
		15. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	03/05/2009
573.00		802.00					-229.00	
		20. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					09/05/2008	03/05/2009
1,007.00		1,331.00					-324.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/05/2007	03/05/2009
547.00		998.00					-451.00	
		20. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					08/29/2008	03/05/2009
569.00		1,100.00					-531.00	
		25. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					07/23/2008	03/06/2009
1,259.00		1,608.00					-349.00	
		30. WAL MART STORES INC PROPERTY TYPE: SECURITIES					01/24/2008	03/06/2009
1,489.00		1,505.00					-16.00	
		30. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					08/29/2008	03/06/2009
860.00		1,611.00					-751.00	
		70. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/05/2007	03/09/2009
1,872.00		3,493.00					-1,621.00	
		20. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/12/2008	03/09/2009
788.00		1,370.00					-582.00	
		25. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/05/2007	03/11/2009
694.00		1,248.00					-554.00	
		25. BAXTER INTL INC PROPERTY TYPE: SECURITIES					01/24/2008	03/12/2009
1,218.00		1,560.00					-342.00	
		25. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					01/22/2009	03/13/2009
1,675.00		1,911.00					-236.00	
		25. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	03/13/2009
1,118.00		906.00					212.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		110. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES					09/02/2008	03/16/2009
3,095.00		2,800.00					295.00	
		185. ARCHER DANIELS MIDLAND CO PROPERTY TYPE: SECURITIES					09/05/2007	03/16/2009
5,205.00		6,118.00					-913.00	
		50. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/02/2008	03/20/2009
3,444.00		3,845.00					-401.00	
		80. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					07/16/2008	03/20/2009
3,787.00		5,068.00					-1,281.00	
		5632.41 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	03/23/2009
57,000.00		54,522.00					2,478.00	
		205. THOMAS & BETTS CORP PROPERTY TYPE: SECURITIES					10/24/2007	03/23/2009
4,908.00		11,393.00					-6,485.00	
		25. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	03/25/2009
1,110.00		1,336.00					-226.00	
		30. BAXTER INTL INC PROPERTY TYPE: SECURITIES					01/24/2008	03/27/2009
1,476.00		1,872.00					-396.00	
		45. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					09/05/2007	03/27/2009
2,022.00		2,449.00					-427.00	
		20. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					11/03/2008	03/30/2009
866.00		1,296.00					-430.00	
		45. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES					09/05/2007	03/30/2009
1,949.00		2,449.00					-500.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		90. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					01/21/2009	03/30/2009
2,448.00		2,922.00					-474.00	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					10/29/2008	04/03/2009
454.00		546.00					-92.00	
		25. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	04/03/2009
1,181.00		906.00					275.00	
		50. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					08/06/2008	04/03/2009
1,596.00		2,502.00					-906.00	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					10/29/2008	04/06/2009
439.00		546.00					-107.00	
		45. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					07/11/2008	04/06/2009
1,410.00		2,198.00					-788.00	
		35. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					10/23/2008	04/07/2009
1,506.00		1,899.00					-393.00	
		66. TIME WARNER CABLE INC COM PROPERTY TYPE: SECURITIES					12/19/2007	04/07/2009
1,728.00		3,622.00					-1,894.00	
		45. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					10/20/2008	04/07/2009
1,379.00		2,166.00					-787.00	
		70. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					10/16/2008	04/09/2009
3,070.00		3,696.00					-626.00	
		30. WAL MART STORES INC PROPERTY TYPE: SECURITIES					05/29/2008	04/13/2009
1,521.00		1,719.00					-198.00	

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		200. WAL MART STORES INC PROPERTY TYPE: SECURITIES					04/04/2008	04/13/2009
10,138.00		10,144.00					-6.00	
		.67 TIME WARNER INC USD0.01 PROPERTY TYPE: SECURITIES					09/05/2007	04/14/2009
13.00		29.00					-16.00	
		40. WAL MART STORES INC PROPERTY TYPE: SECURITIES					02/06/2009	04/15/2009
2,033.00		2,056.00					-23.00	
		65. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	04/20/2009
2,891.00		2,355.00					536.00	
		.94 TIME WARNER CABLE INC COM PROPERTY TYPE: SECURITIES					12/19/2007	04/21/2009
26.00		46.00					-20.00	
		4935.83 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					03/24/2008	04/22/2009
50,000.00		48,094.00					1,906.00	
		20. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	04/24/2009
855.00		1,069.00					-214.00	
		15. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	04/27/2009
809.00		737.00					72.00	
		70. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					09/05/2007	05/01/2009
3,146.00		2,536.00					610.00	
		6. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES					03/27/2008	05/04/2009
1,061.00		1,348.00					-287.00	
		20. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	05/04/2009
1,066.00		983.00					83.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		65. AMERICAN TOWER CORP PROPERTY TYPE: SECURITIES					05/02/2008	05/05/2009
1,919.00		2,843.00					-924.00	
		50. AMERICAN TOWER CORP PROPERTY TYPE: SECURITIES					04/24/2008	05/07/2009
1,507.00		2,155.00					-648.00	
		20. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES					01/30/2009	05/08/2009
1,143.00		1,675.00					-532.00	
		60. SYMANTEC CORP PROPERTY TYPE: SECURITIES					08/29/2008	05/08/2009
891.00		1,351.00					-460.00	
		75. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	05/13/2009
3,286.00		4,008.00					-722.00	
		25. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/10/2008	05/13/2009
1,238.00		1,710.00					-472.00	
		25. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	05/14/2009
1,098.00		1,336.00					-238.00	
		100. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					01/09/2009	05/14/2009
1,167.00		1,187.00					-20.00	
		50. COCA COLA CO PROPERTY TYPE: SECURITIES					09/05/2007	05/15/2009
2,247.00		2,672.00					-425.00	
		60. SYMANTEC CORP PROPERTY TYPE: SECURITIES					09/09/2008	05/18/2009
887.00		1,348.00					-461.00	
		115. SYMANTEC CORP PROPERTY TYPE: SECURITIES					02/05/2009	05/19/2009
1,706.00		2,200.00					-494.00	

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		35. SYMANTEC CORP PROPERTY TYPE: SECURITIES					10/20/2008	05/20/2009
539.00		541.00					-2.00	
		155. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					02/05/2009	05/21/2009
1,807.00		1,794.00					13.00	
		15. CEPHALON INC CON PROPERTY TYPE: SECURITIES					01/06/2009	05/22/2009
883.00		1,191.00					-308.00	
		115. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					01/23/2009	05/22/2009
1,331.00		1,264.00					67.00	
		50. CEPHALON INC CON PROPERTY TYPE: SECURITIES					03/18/2009	05/28/2009
2,812.00		3,785.00					-973.00	
		125. DELTA AIR LINES INC DEL COM NEW COM PROPERTY TYPE: SECURITIES					09/17/2008	05/28/2009
687.00		1,120.00					-433.00	
		545. DELTA AIR LINES INC DEL COM NEW COM PROPERTY TYPE: SECURITIES					11/26/2008	06/01/2009
3,375.00		4,694.00					-1,319.00	
		15. BAXTER INTL INC PROPERTY TYPE: SECURITIES					01/24/2008	06/03/2009
719.00		936.00					-217.00	
		45. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					12/24/2008	06/03/2009
904.00		1,039.00					-135.00	
		95. UNIVERSAL HEALTH SVCS INC CLASS B PROPERTY TYPE: SECURITIES					09/05/2007	06/03/2009
5,142.00		4,913.00					229.00	
		65. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					12/24/2008	06/04/2009
1,291.00		1,500.00					-209.00	

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		35. BAXTER INTL INC PROPERTY TYPE: SECURITIES					02/14/2008	06/05/2009
1,660.00		2,179.00					-519.00	
		40. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					01/09/2009	06/05/2009
797.00		917.00					-120.00	
		45. FIDELITY NATIONAL FINANCIAL INC CL A PROPERTY TYPE: SECURITIES					04/13/2009	06/05/2009
592.00		1,006.00					-414.00	
		266. TIME WARNER INC USD0.01 PROPERTY TYPE: SECURITIES					12/19/2007	06/05/2009
6,511.00		11,106.00					-4,595.00	
		65. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					02/12/2009	06/10/2009
1,264.00		1,453.00					-189.00	
		120. FIDELITY NATIONAL FINANCIAL INC CL PROPERTY TYPE: SECURITIES					04/20/2009	06/11/2009
1,556.00		2,463.00					-907.00	
		35. BAXTER INTL INC PROPERTY TYPE: SECURITIES					01/23/2009	06/12/2009
1,660.00		2,103.00					-443.00	
		35. BAXTER INTL INC PROPERTY TYPE: SECURITIES					03/05/2008	06/12/2009
1,660.00		2,108.00					-448.00	
		20. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/05/2007	06/25/2009
1,497.00		1,406.00					91.00	
		6. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					04/03/2008	06/26/2009
966.00		1,476.00					-510.00	
		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					10/01/2008	06/26/2009
512.00		667.00					-155.00	

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		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/11/2008	06/26/2009
512.00		682.00					-170.00	
		195. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES					09/05/2007	06/29/2009
5,671.00		12,189.00					-6,518.00	
		2. MONSANTO CO COM PROPERTY TYPE: SECURITIES					05/01/2009	07/01/2009
150.00		169.00					-19.00	
		8. MONSANTO CO COM PROPERTY TYPE: SECURITIES					05/14/2009	07/01/2009
592.00		711.00					-119.00	
		20. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/05/2007	07/01/2009
1,480.00		1,406.00					74.00	
		36. MYRIAD PHARMACEUTICALS INC COM PROPERTY TYPE: SECURITIES					06/12/2009	07/07/2009
160.00		183.00					-23.00	
		.25 MYRIAD PHARMACEUTICALS INC COM PROPERTY TYPE: SECURITIES					05/13/2009	07/08/2009
1.00		1.00						
		90. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					01/24/2008	07/17/2009
3,280.00		4,073.00					-793.00	
		10. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES					06/01/2009	07/21/2009
581.00		582.00					-1.00	
		25. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					09/26/2008	07/23/2009
1,294.00		1,595.00					-301.00	
		105. PNC BANK CORP PROPERTY TYPE: SECURITIES					04/13/2009	07/23/2009
3,679.00		5,826.00					-2,147.00	

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		60. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					06/19/2009	07/23/2009
2,198.00		2,409.00					-211.00	
		10. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					09/05/2007	07/24/2009
860.00		836.00					24.00	
		3. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/05/2007	07/24/2009
475.00		417.00					58.00	
		10. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	07/24/2009
561.00		491.00					70.00	
		40. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/19/2009	07/24/2009
2,032.00		2,241.00					-209.00	
		30. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					09/05/2007	07/24/2009
665.00		623.00					42.00	
		90. ACTIVISION BLIZZARD INC COM STK PROPERTY TYPE: SECURITIES					07/24/2008	07/27/2009
1,037.00		1,625.00					-588.00	
		20. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES					06/12/2009	07/30/2009
671.00		668.00					3.00	
		85. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/05/2007	07/30/2009
1,864.00		2,734.00					-870.00	
		20. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					05/14/2009	07/30/2009
1,526.00		1,404.00					122.00	
		8. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/05/2007	07/31/2009
1,313.00		1,111.00					202.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	07/31/2009
1,392.00		1,229.00					163.00	
		30. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					06/12/2009	07/31/2009
1,148.00		1,107.00					41.00	
		20. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					04/21/2009	08/04/2009
771.00		720.00					51.00	
		15. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	08/05/2009
825.00		737.00					88.00	
		15. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					05/23/2008	08/06/2009
1,171.00		2,342.00					-1,171.00	
		240. SPRINT CORP PROPERTY TYPE: SECURITIES					03/13/2009	08/10/2009
893.00		883.00					10.00	
		10. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	08/11/2009
560.00		491.00					69.00	
		40. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					04/21/2009	08/11/2009
1,527.00		1,433.00					94.00	
		350. SPRINT CORP PROPERTY TYPE: SECURITIES					03/04/2009	08/11/2009
1,249.00		1,166.00					83.00	
		240. SPRINT CORP PROPERTY TYPE: SECURITIES					03/02/2009	08/12/2009
854.00		798.00					56.00	
		25. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					03/11/2009	08/13/2009
941.00		857.00					84.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	08/17/2009
1,923.00		1,720.00					203.00	
		20. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	08/18/2009
1,090.00		983.00					107.00	
		20. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					03/09/2009	08/18/2009
744.00		646.00					98.00	
		10. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/05/2007	08/19/2009
554.00		491.00					63.00	
		12. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/05/2007	08/25/2009
2,032.00		1,656.00					376.00	
		90. ACTIVISION BLIZZARD INC COM STK PROPERTY TYPE: SECURITIES					07/16/2008	08/27/2009
1,068.00		1,620.00					-552.00	
		25. ACTIVISION BLIZZARD INC COM STK PROPERTY TYPE: SECURITIES					05/18/2009	08/28/2009
294.00		293.00					1.00	
		220. ACTIVISION BLIZZARD INC COM STK PROPERTY TYPE: SECURITIES					07/01/2008	08/28/2009
2,583.00		3,797.00					-1,214.00	
		60. ACTIVISION BLIZZARD INC COM STK PROPERTY TYPE: SECURITIES					05/18/2009	08/31/2009
693.00		702.00					-9.00	
		225. CORNING INC PROPERTY TYPE: SECURITIES					08/12/2009	09/17/2009
3,538.00		3,749.00					-211.00	
		1178.78 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					07/06/2007	09/22/2009
12,000.00		17,693.00					-5,693.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		893.86 MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					07/06/2007	09/22/2009
8,000.00		11,522.00					-3,522.00	
		20. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES					05/04/2009	09/23/2009
1,454.00		957.00					497.00	
		20. AUTOZONE INC PROPERTY TYPE: SECURITIES					03/04/2009	09/24/2009
2,862.00		2,995.00					-133.00	
TOTAL GAIN(LOSS)							-513,674.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		124,920.	124,920.
	TOTAL	124,920.	124,920.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		566.
FEDERAL TAX REFUND		6,847.
	TOTALS	7,413.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT ADVISORY	12,243.	12,243.	
GENERAL CPA SERVICES	3,500.		3,500.
TOTALS	15,743.	12,243.	3,500.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,049.	2,049.
TOTALS	2,049.	2,049.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,259,249.	2,524,785.
TOTALS	3,259,249.	2,524,785.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,687,845.	1,755,260.
TOTALS	1,687,845.	1,755,260.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
UNSETTLED TRADES	-710.	-710.
SEE ATTACHED SCHEDULE	132,966.	158,485.
TOTALS	132,256.	157,775.

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
OUTSTANDING CHECKS		20,000.
	TOTALS	20,000.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		58.
	TOTAL	58.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IA

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

OFFICER NAME:
MARY JUNCK
ADDRESS:
201 N. HARRISION - SUITE 600
DAVENPORT, IA 52801
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
GREG VEON
ADDRESS:
201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
CARL SCHMIDT
ADDRESS:
201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
GREG SCHERMER
ADDRESS:
201 N. HARRISON - SUITE 600
DAVENPORT, IA 52801
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 350,460.

TOTAL GRANTS PAID: 350,460.

STATEMENT 13

LEE FOUNDATION
GRANTS AND CONTRIBUTIONS
PAID OCTOBER 1, 2008 TO SEPTEMBER 30, 2009
EIN: 42-6057173

ORGANIZATION	DATE	CHECK	AMOUNT	CITY	STATE
Franciscan Skemp Medical Campaign	10/08/08	450	1,000.00	La Crosse	WI
Integrated Wellness Complex Campaign	10/08/08	451	1,500 00	Winona	MN
University of Wisconsin	10/08/08	452	1,500 00	La Crosse	WI
YMCA	10/08/08	453	5,000 00	Lincoln	NE
The Aspen Institute	11/14/08	454	5,000 00	Washington	DC
Billings Clinic Foundation	11/17/08	455	5,000 00	Billings	MT
Chippewa Valley Family YMCA	11/17/08	456	2,500 00	Chippewa Falls	WI
Community Health Care	11/17/08	457	10,000 00	Chicago	IL
Quad Cities Golf Classic Charitable Foundation	11/18/08	458	31,459.50	Moline	IL
United Way	12/15/08	459	5,000 00	St Louis	MO
The Hill School	12/15/08	461	2,500 00	Pottstown	PA
The New Church of Concord	12/15/08	462	2,500 00	Concord	MA
Family Museum	12/16/08	463	500.00	Bettendorf	IA
The Aspen Institute	12/16/08	464	5,000 00	Washington	DC
Hometown Competiveness	12/16/08	465	3,000 00	Lincoln	NE
Boys & Girls Club of Mississippi Valley	12/16/08	466	20,000 00	Moline	IL
Montana Meth Project	12/16/08	467	10,000.00	Missoula	MT
Davenport One	12/16/08	468	80,000.00	Davenport	IA
Madison Community Foundation	12/16/08	469	20,000 00	Madison	WI
Georgetown University	12/17/08	470	5,000 00	Washington	DC
NPT Breast Cancer 3 Day LLC	12/17/08	471	500.00	Chicago	IL
Family Health International	12/17/08	472	5,000 00	West Des Moines	IA
Friends of Strays, Inc	12/22/08	473	3,000 00	Princeton	IL
Cornbelt Running Club	12/22/08	474	1,500 00	Davenport	IA
Bix Beiderbecke Memorial Society	12/22/08	475	500 00	Davenport	IA
Billings Catholic Schools	12/22/08	478	1,250 00	Billings	MT
Asbury United Methodist Church	12/23/08	479	1,000 00	Bettendorf	IA
University of Iowa Foundation	12/23/08	480	3,500 00	Iowa City	IA
Handicapped Development Center	12/23/08	481	500 00	Davenport	IA
Tony Stewart Foundation	12/23/08	482	500.00	Indianapolis	IN
Scott County YMCA	12/23/08	483	500 00	Davenport	IA
University of Maryland Foundation	01/08/09	486	5,000 00	College Park	MD
ISU Foundation	01/27/09	487	8,000 00	Indianapolis	IN
University of Nebraska	01/27/09	488	15,000 00	Lincoln	NE
Genesis Health Services Foundation	02/04/09	489	2,000.00	Davenport	IA
Boys & Girls Club of Mississippi Valley	02/04/09	490	2,000 00	Moline	IL
C + W Rustic Hollow Shelter	02/04/09	491	500 00	Nashua	IA
The Bryn Mawr School	02/11/09	492	750 00	Baltimore	MD
Calvert School	02/11/09	493	1,500 00	Baltimore	MD
Gilchrist Hospice Care	02/11/09	494	1,500 00	Towson	MD
College of Southern Idaho	03/25/09	495	5,000 00	Twin Falls	ID
Montana State University	03/25/09	496	10,000 00	Bozeman	MT
Sioux City YMCA	03/25/09	497	5,000 00	Sioux City	IA
Montana Museum of Art & Culture	04/22/09	498	5,000.00	Missoula	MT
Putnam Museum	05/28/09	500	15,000 00	Davenport	IA
Lower Columbia College	06/17/09	501	5,000 00	Longview	WA
University of Nebraska	06/17/09	502	15,000 00	Lincoln	NE
Iowa FFA	09/25/09	503	5,000 00	Mitchellville	IA
Friends of the Davenport Library	09/28/09	504	10,000.00	Davenport	IA
Children's Care Hospital	09/28/09	505	5,000 00	Sioux City	IA
TOTAL:			$350,459.50		

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							
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582							
5,874 160	10 37	0 00	60,915 03	73,976 77	-13,061 74	0 00	-13,061 74
Total USD		0 00	60,915 03	73,976 77	-13,061 74	0 00	-13,061 74
Total Emerging Markets Region		0 00	60,915 03	73,976 77	-13,061 74	0 00	-13,061 74
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
28,927 790	10 02	0 00	289,856 45	413,984 97	-124,128 52	0 00	-124,128 52
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
32,874 400	8 81	0 00	289,623 46	416,117 00	-126,493 54	0 00	-126,493 54
Total USD		0 00	579,479 91	830,101 97	-250,622 06	0 00	-250,622 06
Total International Region		0 00	579,479 91	830,101 97	-250,622 06	0 00	-250,622 06
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
15,719 150	6 66	0 00	104,689 53	160,377 55	-55,688 02	0 00	-55,688 02
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
53,992 220	13 07	0 00	705,678 31	974,257 39	-268,579 08	0 00	-268,579 08
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
11,542 370	9 16	0 00	105,728 10	147,216 16	-41,488 06	0 00	-41,488 06
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
12,238 020	8 76	0 00	107,205 05	143,531 75	-36,326 70	0 00	-36,326 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							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
13,182 310	7 98	0 00	105,194 83	152,943 61	-47,748 78	0 00	-47,748 78
Total USD		0 00	1,128,495 82	1,578,326 46	-449,830 64	0 00	-449,830 64
Total United States		0 00	1,128,495 82	1,578,326 46	-449,830 64	0 00	-449,830 64
Total Equity Funds **174,350.420**		**0.00**	**1,768,890.76**	**2,482,405.20**	**-713,514.44**	**0.00**	**-713,514.44**
Total Equity Securities **174,350.420**		**0.00**	**1,768,890.76**	**2,482,405.20**	**-713,514.44**	**0.00**	**-713,514.44**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
135,194 440 Issue Date 25 Aug 08	10 43	0 00	1,410,078 00	1,318,293 14	91,784 86	0 00	91,784 86
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
29,329 760 Issue Date 25 Aug 08	6 80	0 00	199,442 36	229,551 65	-30,109 29	0 00	-30,109 29
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119 CUSIP 922031869							
11,640 530	12 52	0 00	145,739 43	140,000 00	5,739 43	0 00	5,739 43

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							
Total USD		0 00	1,755,259 79	1,687,844 79	67,415 00	0 00	67,415 00
Total United States		0 00	1,755,259 79	1,687,844 79	67,415 00	0 00	67,415 00
Total Corporate/Government **176,164.730**		**0.00**	**1,755,259.79**	**1,687,844.79**	**67,415.00**	**0.00**	**67,415.00**
Total Fixed Income Securities **176,164.730**		**0.00**	**1,755,259.79**	**1,687,844.79**	**67,415.00**	**0.00**	**67,415.00**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
480 000	98 85	0 00	47,448 00	41,965 97	5,482 03	0 00	5,482 03
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
14,439 200	7 69	0 00	111,037 44	91,000 00	20,037 44	0 00	20,037 44
Total USD		0 00	158,485 44	132,965 97	25,519 47	0 00	25,519 47
Total United States		0 00	158,485 44	132,965 97	25,519 47	0 00	25,519 47
Total Commodities **14,919.200**		**0.00**	**158,485.44**	**132,965.97**	**25,519.47**	**0.00**	**25,519.47**
Total Commodities **14,919.200**		**0.00**	**158,485 44**	**132,965.97**	**25,519.47**	**0.00**	**25,519.47**

◆ 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							
USD - United States dollar							
	1 00	32 50	382,016 71	382,016 71	0 00	0 00	0 00
Total short term - all currencies		32 50	382,016 71	382,016 71	0 00	0 00	0 00
Total short term - all countries		32 50	382,016 71	382,016 71	0 00	0 00	0 00
Total Short Term **382,016.710**		**32 50**	**382,016 71**	**382,016.71**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **382,016.710**		**32.50**	**382,016.71**	**382,016.71**	**0.00**	**0 00**	**0 00**
Total **747,451.060**		**32.50**	**4,064,652.70**	**4,685,232.67**	**-620,579.97**	**0.00**	**-620,579.97**

Please note that this report has been prepared using best available data This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Canada - USD							
RESEARCH IN MOTION LTD COM CUSIP 760975102							
110 000	67 55	0 00	7,430 50	5,603 67	1,826 83	0 00	1,826 83
Total USD		0 00	7,430 50	5,603 67	1,826 83	0 00	1,826 83
Total Canada		0 00	7,430 50	5,603 67	1,826 83	0 00	1,826 83
Finland - USD							
ADR NOKIA CORP SPONSORED ADR CUSIP 654902204							
260 000	14 62	0 00	3,801 20	3,957 91	-156 71	0 00	-156 71
Total USD		0 00	3,801 20	3,957 91	-156 71	0 00	-156 71
Total Finland		0 00	3,801 20	3,957 91	-156 71	0 00	-156 71
United States - USD							
AMAZON COM INC COM CUSIP 023135106							
105 000	93 36	0 00	9,802 80	8,422 86	1,379 94	0 00	1,379 94
AMGEN INC COM CUSIP 031162100							
130 000	60 23	0 00	7,829 90	8,233 62	-403 72	0 00	-403 72
AMPHENOL CORP NEW CL A CUSIP 032095101							
145 000	37 68	2 17	5,463 60	4,074 23	1,389 37	0 00	1,389 37
APOLLO GROUP INC CL A CUSIP 037604105							
75 000	73 67	0 00	5,525 25	5,631 47	-106 22	0 00	-106 22
APPLE INC CUSIP 037833100							
106 000	185 37	0 00	19,649 22	13,794 04	5,855 18	0 00	5,855 18

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							
BANK OF AMERICA CORP CUSIP 060505104							
260 000	16 92	0 00	4,399 20	4,480 81	-81 61	0 00	-81 61
BED BATH BEYOND INC COM CUSIP 075896100							
170 000	37 54	0 00	6,381 80	5,371 70	1,010 10	0 00	1,010 10
BEST BUY INC COM STK CUSIP 086516101							
190 000	37 52	0 00	7,128 80	5,852 59	1,276 21	0 00	1,276 21
BOSTON SCIENTIFIC CORP COM CUSIP 101137107							
665 000	10 59	0 00	7,042 35	5,819 40	1,222 95	0 00	1,222 95
BROADCOM CORP CL A CUSIP 111320107							
385 000	30 69	0 00	11,815 65	8,021 55	3,794 10	0 00	3,794 10
CAP 1 FNCL COM CUSIP 14040H105							
215 000	35 73	0 00	7,681 95	6,138 72	1,543 23	0 00	1,543 23
CHESAPEAKE ENERGY CORP COM CUSIP 165167107							
225 000	28 40	16 87	6,390 00	8,192 30	-1,802 30	0 00	-1,802 30
CISCO SYSTEMS INC CUSIP 17275R102							
475 000	23 54	0 00	11,181 50	13,823 75	-2,642 25	0 00	-2,642 25
DOLLAR TREE INC COM STK CUSIP 256746108							
70 000	48 68	0 00	3,407 60	2,841 87	565 73	0 00	565 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	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
EBAY INC COM CUSIP 278642103							
265 000	23 61	0 00	6,256 65	5,025 53	1,231 12	0 00	1,231 12
FIRST SOLAR INC COM CUSIP 336433107							
30 000	152 86	0 00	4,585 80	6,546 52	-1,960 72	0 00	-1,960 72
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 CUSIP 345370860							
505 000	7 21	0 00	3,641 05	3,423 06	217 99	0 00	217 99
FREEPORT-MCMORAN COPPER & GOLD INC CUSIP 35671D857							
105 000	68 61	0 00	7,204 05	4,153 04	3,051 01	0 00	3,051 01
GAP INC COM CUSIP 364760108							
120 000	21 40	0 00	2,568 00	2,670 54	-102 54	0 00	-102 54
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
62 000	184 35	0 00	11,429 70	10,307 03	1,122 67	0 00	1,122 67
GOOGLE INC CL A CL A CUSIP 38259P508							
24 000	495 85	0 00	11,900 40	11,793 60	106 80	0 00	106 80
HANSEN NAT CORP COM CUSIP 411310105							
125 000	36 74	0 00	4,592 50	4,399 55	192 95	0 00	192 95
HEWLETT PACKARD CO COM CUSIP 428236103							
150 000	47 21	12 00	7,081 50	7,413 30	-331 80	0 00	-331 80

◆ 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

Description / Asset ID / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
HOME DEPOT INC COM CUSIP 437076102							
260 000	26 64	0 00	6,926 40	6,718 14	208 26	0 00	208 26
INTL GAME TECH COM CUSIP 459902102							
190 000	21 48	11 40	4,081 20	3,736 92	344 28	0 00	344 28
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
30 000	262 25	0 00	7,867 50	6,760 01	1,107 49	0 00	1,107 49
JPMORGAN CHASE & CO COM CUSIP 46625H100							
365 000	43 82	0 00	15,994 30	13,019 50	2,974 80	0 00	2,974 80
JUNIPER NETWORKS INC COM CUSIP 48203R104							
135 000	27 02	0 00	3,647 70	3,165 37	482 33	0 00	482 33
KOHLS CORP COM CUSIP 500255104							
180 000	57 05	0 00	10,269 00	7,426 33	2,842 67	0 00	2,842 67
LAS VEGAS SANDS CORP COM STK CUSIP 517834107							
210 000	16 84	0 00	3,536 40	3,857 75	-321 35	0 00	-321 35
LAUDER ESTEE COS INC CL A CUSIP 518439104							
140 000	37 08	0 00	5,191 20	4,834 21	356 99	0 00	356 99
MARVELL TECH GROUP COM USD0 002 CUSIP G5876H105							
495 000	16 19	0 00	8,014 05	4,643 08	3,370 97	0 00	3,370 97

◆ 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							
MASTERCARD INC CL A CUSIP 57636Q104							
113 000	202 15	0 00	22,842 95	18,942 56	3,900 39	0 00	3,900 39
MORGAN STANLEY COM STK USD0 01 CUSIP 617446448							
240 000	30 88	0 00	7,411 20	4,554 16	2,857 04	0 00	2,857 04
MYLAN INC CUSIP 628530107							
445 000	16 01	0 00	7,124 45	5,916 71	1,207 74	0 00	1,207 74
MYRIAD GENETICS INC COM CUSIP 62855J104							
145 000	27 40	0 00	3,973 00	5,620 37	-1,647 37	0 00	-1,647 37
NEWMONT MINING CORP NEW COM CUSIP 651639106							
150 000	44 02	0 00	6,603 00	6,076 93	526 07	0 00	526 07
NVIDIA CORP COM CUSIP 67066G104							
315 000	15 03	0 00	4,734 45	4,338 76	395 69	0 00	395 69
PEPSICO INC COM CUSIP 713448108							
125 000	58 66	0 00	7,332 50	6,558 71	773 79	0 00	773 79
PRICELINE COM INC COM NEW STK CUSIP 741503403							
40 000	165 82	0 00	6,632 80	3,423 53	3,209 27	0 00	3,209 27
QUALCOMM INC COM CUSIP 747525103							
265 000	44 98	0 00	11,919 70	12,241 07	-321 37	0 00	-321 37

◆ 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							
STARBUCKS CORP COM CUSIP 855244109							1,790 98
270 000	20 65	0 00	5,575 50	3,784 52	1,790 98	0 00	
THERMO FISHER CORP CUSIP 883556102							-1,412 56
185 000	43 67	0 00	8,078 95	9,491 51	-1,412 56	0 00	
TRANSOCEAN LTD CUSIP H8817H100							-1,172 37
80 000	85 53	0 00	6,842 40	8,014 77	-1,172 37	0 00	
UNION PAC CORP COM CUSIP 907818108							-1,091 56
75 000	58 35	20 25	4,376 25	5,467 81	-1,091 56	0 00	
WELLS FARGO & CO NEW COM STK CUSIP 949746101							135 96
265 000	28 18	0 00	7,467 70	7,331 74	135 96	0 00	
WHOLE FOODS MKT INC COM CUSIP 966837106							1,608 85
170 000	30 49	0 00	5,183 30	3,574 45	1,608 85	0 00	
Total USD		62 69	354,585 17	315,929 99	38,655 18	0 00	38,655 18
Total United States		62 69	354,585 17	315,929 99	38,655 18	0 00	38,655 18
Total Common Stock							
9,860.000		**62.69**	**365,816 87**	**325,491.57**	**40,325.30**	**0 00**	**40,325.30**
Total Equity Securities							
9,860.000		**62 69**	**365,816 87**	**325,491.57**	**40,325.30**	**0.00**	**40,325 30**

Cash and Short Term Investments

◆ 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							
USD - United States dollar							
	1 00	0 84	9,809 65	9,809 65	0 00	0 00	0 00
Total short term - all currencies		0 84	9,809 65	9,809 65	0 00	0 00	0 00
Total short term - all countnes		0 84	9,809 65	9,809 65	0 00	0 00	0 00
Total Short Term **9,809.650**		**0.84**	**9,809 65**	**9,809.65**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments **9,809.650**		**0 84**	**9,809.65**	**9,809.65**	**0 00**	**0.00**	**0 00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-709 96	-709 96	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-709 96	-709 96	0 00	0 00	0 00
Total pending trade purchases - all countnes		0 00	-709 96	-709 96	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-709 96**	**-709.96**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash **0.000**		**0.00**	**-709.96**	**-709.96**	**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
Total							
19,669.650		**63.53**	**374,916.56**	**334,591.26**	**40,325.30**	**0.00**	**40,325.30**

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
France - USD							
ADR L OREAL CO ADR CUSIP 502117203							
555 000	19 97	0 00	11,083 35	12,942 60	-1,859 25	0 00	-1,859 25
Total USD		0 00	11,083 35	12,942 60	-1,859 25	0 00	-1,859 25
Total France		0 00	11,083 35	12,942 60	-1,859 25	0 00	-1,859 25
Japan - USD							
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104							
1,590 000	5 34	0 00	8,490 60	13,710 52	-5,219 92	0 00	-5,219 92
Total USD		0 00	8,490 60	13,710 52	-5,219 92	0 00	-5,219 92
Total Japan		0 00	8,490 60	13,710 52	-5,219 92	0 00	-5,219 92
Netherlands - USD							
ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709							
325 000	28 86	0 00	9,379 50	8,155 97	1,223 53	0 00	1,223 53
Total USD		0 00	9,379 50	8,155 97	1,223 53	0 00	1,223 53
Total Netherlands		0 00	9,379 50	8,155 97	1,223 53	0 00	1,223 53
Spain - USD							
BANCO SANTANDER S A CUSIP 05964H105							
570 000	16 15	0 00	9,205 50	6,688 49	2,517 01	0 00	2,517 01
Total USD		0 00	9,205 50	6,688 49	2,517 01	0 00	2,517 01
Total Spain		0 00	9,205 50	6,688 49	2,517 01	0 00	2,517 01
United Kingdom - 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							
Common stock							
United Kingdom - USD							
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR CUSIP 92857W209							
450 000	22 50	0 00	10,125 00	12,905 16	-2,780 16	0 00	-2,780 16
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205							
150 000	61 49	216 79	9,223 50	12,777 00	-3,553 50	0 00	-3,553 50
Total USD		216 79	19,348 50	25,682 16	-6,333 66	0 00	-6,333 66
Total United Kingdom		216 79	19,348 50	25,682 16	-6,333 66	0 00	-6,333 66
United States - USD							
ADOBE SYS INC COM CUSIP 00724F101							
305 000	33 04	0 00	10,077 20	5,973 36	4,103 84	0 00	4,103 84
AFLAC INC COM CUSIP 001055102							
170 000	42 74	0 00	7,265 80	9,177 94	-1,912 14	0 00	-1,912 14
AIR PROD & CHEM INC COM CUSIP 009158106							
145 000	77 58	65 25	11,249 10	13,127 40	-1,878 30	0 00	-1,878 30
APPLE INC CUSIP 037833100							
88 000	185 37	0 00	16,312 56	12,144 32	4,168 24	0 00	4,168 24
BANK OF AMERICA CORP CUSIP 060505104							
452 000	16 92	0 00	7,647 84	9,075 42	-1,427 58	0 00	-1,427 58
BAXTER INTL INC COM CUSIP 071813109							
180 000	57 01	46 80	10,261 80	9,687 60	574 20	0 00	574 20

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							
BOEING CO COM CUSIP 097023105							
170 000	54 15	0 00	9,205 50	16,284 30	-7,078 80	0 00	-7,078 80
CONAGRA FOODS INC CUSIP 205887102							
555 000	21 68	0 00	12,032 40	13,086 50	-1,054 10	0 00	-1,054 10
CONOCOPHILLIPS COM CUSIP 20825C104							
195 000	45 16	0 00	8,806 20	16,009 50	-7,203 30	0 00	-7,203 30
DEERE & CO COM CUSIP 244199105							
175 000	42 92	49 00	7,511 00	12,044 37	-4,533 37	0 00	-4,533 37
DOMINION RES INC VA NEW COM CUSIP 25746U109							
300 000	34 50	0 00	10,350 00	12,696 99	-2,346 99	0 00	-2,346 99
ELI LILLY & CO COM CUSIP 532457108							
225 000	33 03	0 00	7,431 75	12,935 25	-5,503 50	0 00	-5,503 50
EMC CORP COM CUSIP 268648102							
870 000	17 04	0 00	14,824 80	12,587 64	2,237 16	0 00	2,237 16
F P L GROUP INC COM CUSIP 302571104							
155 000	55 23	0 00	8,560 65	8,205 02	355 63	0 00	355 63
GENTEX CORP COM CUSIP 371901109							
435 000	14 15	0 00	6,155 25	5,133 91	1,021 34	0 00	1,021 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							
HERSHEY CO FORMERLY HERSHEY FOODS CORP TO 04/19/2005 COM CUSIP 427866108							
250 000	38 86	0 00	9,715 00	8,933 66	781 34	0 00	781 34
HOME DEPOT INC COM CUSIP 437076102							
420 000	26 64	0 00	11,188 80	14,365 73	-3,176 93	0 00	-3,176 93
HOSPIRA INC COM CUSIP 441060100							
205 000	44 60	0 00	9,143 00	7,939 65	1,203 35	0 00	1,203 35
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
120 000	119 61	0 00	14,353 20	14,152 80	200 40	0 00	200 40
JPMORGAN CHASE & CO COM CUSIP 46625H100							
330 000	43 82	0 00	14,460 60	14,615 40	-154 80	0 00	-154 80
KELLOGG CO COM CUSIP 487836108							
205 000	49 23	0 00	10,092 15	11,227 85	-1,135 70	0 00	-1,135 70
M & T BK CORP COM CUSIP 55261F104							
180 000	62 32	0 00	11,217 60	7,512 14	3,705 46	0 00	3,705 46
MOLEX INC CL A CUSIP 608554200							
370 000	18 79	56 42	6,952 30	9,272 20	-2,319 90	0 00	-2,319 90
NORTHROP GRUMMAN CORP COM CUSIP 666807102							
150 000	51 75	0 00	7,762 50	11,631 00	-3,868 50	0 00	-3,868 50

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							
ORACLE CORP COM CUSIP 68389X105							
545 000	20 84	0 00	11,357 80	11,325 10	32 70	0 00	32 70
PENNEY J C CO INC COM CUSIP 708160106							
215 000	33 75	0 00	7,256 25	14,070 33	-6,814 08	0 00	-6,814 08
POLO RALPH LAUREN CORP CL A CUSIP 731572103							
170 000	76 62	8 50	13,025 40	7,437 23	5,588 17	0 00	5,588 17
QUESTAR CORP COM CUSIP 748356102							
190 000	37 56	0 00	7,136 40	6,062 49	1,073 91	0 00	1,073 91
SAFEWAY INC COM NEW CUSIP 786514208							
410 000	19 72	41 00	8,085 20	12,870 13	-4,784 93	0 00	-4,784 93
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
330 000	19 15	0 00	6,319 50	4,544 13	1,775 37	0 00	1,775 37
SYNOVUS FINL CORP COM CUSIP 87161C105							
930 000	3 75	9 30	3,487 50	10,338 77	-6,851 27	0 00	-6,851 27
TEXAS INSTRS INC COM CUSIP 882508104							
415 000	23 69	0 00	9,831 35	14,044 46	-4,213 11	0 00	-4,213 11
UNVL HEALTH SERVICES INC CL B COM CUSIP 913903100							
115 000	61 93	0 00	7,121 95	5,947 61	1,174 34	0 00	1,174 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							
WARNER MUSIC GROUP CORP COM STK CUSIP 934550104							
370 000	5 53	0 00	2,046 10	4,199 50	-2,153 40	0 00	-2,153 40
WEATHERFORD INTL LTD CUSIP H27013103							
405 000	20 73	0 00	8,395 65	12,534 75	-4,139 10	0 00	-4,139 10
ZIONS BANCORP COM CUSIP 989701107							
330 000	17 97	0 00	5,930 10	12,977 97	-7,047 87	0 00	-7,047 87
Total USD		276 27	332,570 20	384,172 42	-51,602 22	0 00	-51,602 22
Total United States		276 27	332,570 20	384,172 42	-51,602 22	0 00	-51,602 22
Total Common Stock							
14,715.000		**493.06**	**390,077.65**	**451,352.16**	**-61,274.51**	**0.00**	**-61,274.51**
Total Equity Securities							
14,715.000		**493.06**	**390,077.65**	**451,352.16**	**-61,274.51**	**0.00**	**-61,274.51**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	1 32	17,447 06	17,447 06	0 00	0 00	0 00
Total short term - all currencies		1 32	17,447 06	17,447 06	0 00	0 00	0 00
Total short term - all countries		1 32	17,447 06	17,447 06	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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Cash and Short Term Investments							
Total Short Term							
17,447.060		1.32	17,447.06	17,447.06	0.00	0.00	0.00
Total Cash and Short Term Investments							
17,447.060		1.32	17,447.06	17,447.06	0.00	0.00	0 00
Total							
32,162.060		494.38	407,524.71	468,799.22	-61,274.51	0.00	-61,274 51

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