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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

G Check all that apply [ ] Initial return [ ] Initial Return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

Name of foundation: B. Clair & Louise P. & Louise W. Jones Charitable Trust

Number and street (or P O box number if mail is not delivered to street address): PO Box 878 | Room/suite:

City or town: Wellsboro | State: PA | ZIP code: 16901

A Employer identification number: 23-7960049

B Telephone number (see the instructions): (570) 723-1451

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, column (c), line 16) ► $ 664,142.

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 the instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE				
1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ► [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	19,036.	19,036.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
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/(loss) (att sch)				
11 Other income (attach schedule)				
12 **Total.** Add lines 1 through 11	19,036.	19,036.		
ADMINISTRATIVE EXPENSES				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	4,259.	1,703.		2,556.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	4,347.	4,347.		
17 Interest				
18 Taxes (attach schedule)(see instr) See Line 18 Stmt	266.	266.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	8,872.	6,316.		2,556.
25 Contributions, gifts, grants paid	40,000.			40,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	48,872.	6,316.		42,556.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	-29,836.			
b **Net investment income** (if negative, enter -0-)		12,720.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	95,871.	22,764.	22,764.
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 the instructions)			
7	Other notes and loans receivable (attach sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule) L-10a Stmt	150,841.	24,469.	26,334.
b	Investments – corporate stock (attach schedule) L-10b Stmt	348,567.	394,058.	414,870.
c	Investments – corporate bonds (attach schedule) L-10c Stmt	50,464.	152,706.	158,810.
11	Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) L-13 Stmt	14,915.	34,037.	41,364.
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	660,658.	628,034.	664,142.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ►)			
23	**Total liabilities** (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	660,658.	628,034.	
30	**Total net assets or fund balances** (see the instructions)	660,658.	628,034.	
31	**Total liabilities and net assets/fund balances** (see the instructions)	660,658.	628,034.	

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	660,658.
2	Enter amount from Part I, line 27a	2	-29,836.
3	Other increases not included in line 2 (itemize) ► Capital Gains	3	744.
4	Add lines 1, 2, and 3	4	631,566.
5	Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	3,532.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	628,034.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Attached Nothern Short Term	P	Various	Various
b	See Attached Nothern Long Term	P	Various	Various
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	71,287.		68,793.	2,494.
b	186,866.		192,873.	-6,007.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a	0.	0.	0.	2,494.
b				-6,007.
c				
d				
e				

2	Capital gain net income or (net capital loss) — If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7	2	-3,513.
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 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 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 (column (b) divided by column (c))
2008	46,025.	730,244.	0.063027
2007	44,735.	832,417.	0.053741
2006	42,006.	788,576.	0.053268
2005	41,273.	746,691.	0.055275
2004	41,925.	737,203.	0.056870

2	**Total** of line 1, column (d)	2	0.282181
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	0.056436
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	603,609.
5	Multiply line 4 by line 3	5	34,065.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	127.
7	Add lines 5 and 6	7	34,192.
8	Enter qualifying distributions from Part XII, line 4	8	42,556.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	127.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0.
3	Add lines 1 and 2	3	127.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	127.
6	Credits/Payments		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 1,040.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,040.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	913.
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ► 913. **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► ________			
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 ► Thomas M. Owlett Telephone no ► (570) 723-1472

Located at ► PO Box 878 Wellsboro PA ZIP + 4 ► 16901

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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
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 the instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
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 2009 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 2009)*		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 2009?		4b		X

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Edward H. Owlett RR 6 Box 365 Wellsboro PA 16901	Trustee 1.00	0.	0.	0.
Thomas M. Owlett RR 6 Box 261B Wellsboro PA 16901	Trustee 1.00	0.	0.	0.
Louise W. Jones 624 Dawson Rd. Melbourne FL 32940	Trustee 1.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	None

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a Average monthly fair market value of securities	1a	563,919.
b Average of monthly cash balances	1b	48,882.
c Fair market value of all other assets (see instructions)	1c	0.
d **Total** (add lines 1a, b, and c)	1d	612,801.
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	
3 Subtract line 2 from line 1d	3	612,801.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	9,192.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	603,609.
6 **Minimum investment return.** Enter 5% of line 5	6	30,180.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6			1	30,180.
2a Tax on investment income for 2009 from Part VI, line 5	2a	127.		
b Income tax for 2009 (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	127.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	30,053.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	30,053.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	30,053.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	42,556.
b Program-related investments – total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	42,556.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	127.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,429.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				30,053.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2009				
a From 2004 — 0.				
b From 2005 — 0.				
c From 2006 — 11,987.				
d From 2007 — 4,280.				
e From 2008 — 9,769.				
f **Total** of lines 3a through e	26,036.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 42,556.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				30,053.
e Remaining amount distributed out of corpus	12,503.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	38,539.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	38,539.			
10 Analysis of line 9				
a Excess from 2005 — 0.				
b Excess from 2006 — 11,987.				
c Excess from 2007 — 4,280.				
d Excess from 2008 — 9,769.				
e Excess from 2009 — 12,503.				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(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 organization had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

Edward H. Owlett, Trustee
One Charles Street, PO Box 878
Wellsboro PA 16901 (570) 723-1451

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

See Attached

c Any submission deadlines

NONE

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

NONE

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*				
Brevard Alzheimer's Foundation 4676 North Wickham Road Melbourne FL 32935	N/A	501(c)(3)	Funding to support research conducted by the foundation	5,000.
First United Methodist Church 2 Ross Street Williamsport PA 17717	N/A	501(c)(3)	Funding to support the church with their vaious physical requirements	3,000.
Friends of Serene Harbor, Inc. 1861 S. Patrick Drive Box 185 Indian Harbor FL 32937	N/A	501(c)(3)	Funding to support the women's shelter	4,000.
Geisinger Foundation 100 N. Academy Ave Danville PA 17822	N/A	501(c)(3)	Funding to support the Children's Mircale Network	4,000.
Hope Enterprises Inc 1536 Catherine Stret Williamsport PA 17701	N/A	501(c)(3)	Futhering the work of the organization in their various programs	4,000.
Maxwell C. King Center 3865 N. Wickham Road Melbourne FL 32902	N/A	501(c)(3)	Funding to support the performing arts center for the educational theatre programs	5,000.
Scheie Eye Institute 51 North 39th Street Philadelphia PA 19104	N/A	501(c)(3)	Funding to support research conducted by the eye institute	2,000.
Susquehanna Health System 1100 Grampian Blvd Williamsport PA 17701	N/A	501(c)(3)	Hospice Care	3,500.
St Anthony's Center 123 West Willow Ave Williamsport PA 17701	N/A	501(c)(3)	Furthering the work of the Soup kitchen operated by the center	4,000.
See Line 3a statement				5,500.
Total			► **3a**	40,000.
***b** Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
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	19,036.	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				19,036.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 19,036.

(See worksheet in the instructions for line 13 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 the instructions)

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	1 a (1)		X
(2) Other assets	1 a (2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1 b (1)		X
(2) Purchases of assets from a noncharitable exempt organization	1 b (2)		X
(3) Rental of facilities, equipment, or other assets	1 b (3)		X
(4) Reimbursement arrangements	1 b (4)		X
(5) Loans or loan guarantees	1 b (5)		X
(6) Performance of services or membership or fundraising solicitations	1 b (6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1 c		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

▶ Thomas M Coleman | 05/17/10 | ▶ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ▶ Michael B Allen	Date 05/16/10	Check if self-employed ▶ ☐	Preparer's Identifying number (See Signature in the instrs)
Firm's name (or yours if self-employed), address, and ZIP code ▶ OWLETT & LEWIS, P.C.		EIN ▶	
1 CHARLES ST, P.O. BOX 878			
WELLSBORO PA 16901		Phone no ▶ (570) 723-1472	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Tax	266.	266.		
Federal Excise Tax				
Total	266.	266.		

Form 990-PF, Page 2, Part III, Line 5
Other Decreases Stmt

Capital Losses	3,513.
Cost Adjustments	19.
Total	3,532.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Suntree Methodist Church 7400 N. Wickman Road Melbourne FL 32940	N/A	501(c)(3)	Funding to support the church with their vaious physical requirements	Person or [ ] Business [X] 2,000.
The Haven for Children PO Box 327 Melbourne FL 32902	N/A	501(c)(3)	Funding to provide needy people with necessary fo clothing and or shelter	Person or [ ] Business [X] 3,000.
Wildwood Cemetery Co 601 Wildwood Blvd Williamsport PA 17701	N/A	501(c)(3)	For Church pruposes	Person or [ ] Business [X] 500.
Total				5,500.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC	Investment	4,259.	1,703.		2,556.
Total		4,259.	1,703.		2,556.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust	Investment Management	4,347.	4,347.		
Total		4,347.	4,347.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
Northern Trust			24,469.	26,334.
Total			24,469.	26,334.

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Northern Trust	394,058.	414,870.
Total	394,058.	414,870.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Northern Trust	152,706.	158,810.
Total	152,706.	158,810.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Northern Trust - Commodities	34,037.	41,364.
Total	34,037.	41,364.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Dividend	14,038.
Interest	3,438.
Gov't Interest	1,437.
Municipal Interest	123.
Total	19,036.

ATTACHMENTS
JONES CHARITABLE TRUST - Form 990-PF
EIN 23-7960049

PART X - Minimum Investment Return

Line 1(a) - Average Monthly Fair Market Value of Securities

Month	Beginning Balance	Ending Balance	Average	Avg Monthly Security Value
January	506,439	479,889	493,164	493,164
February	479,889	451,507	465,698	479,431
March	451,507	518,590	485,048	481,303
April	518,590	522,512	520,551	491,115
May	522,512	562,556	542,534	501,399
June	562,556	575,043	568,799	512,632
July	575,043	607,171	591,107	523,843
August	607,171	594,463	600,817	533,465
September	594,463	622,471	608,467	541,798
October	622,471	620,313	621,392	549,758
November	620,313	638,604	629,458	557,003
December	638,604	641,377	639,991	563,919

Line 1(b) - Average of Monthly Cash Balances

Month	Beginning Balance	Ending Balance	Average	Avg Monthly Cash Value
January	95,871	95,986	95,929	95,929
February	95,986	97,178	96,582	96,255
March	97,178	51,113	74,146	88,885
April	51,113	69,222	60,168	81,706
May	69,222	57,876	63,549	78,075
June	57,876	42,392	50,134	73,418
July	42,392	42,701	42,547	69,008
August	42,701	20,782	31,742	64,350
September	20,782	16,695	18,739	59,282
October	16,695	12,518	14,607	54,814
November	12,518	20,798	16,658	51,345
December	20,798	22,764	21,781	48,882

Northern Trust

2009 Tax Information Statement

JONES CHARITABLE TRUST

Account Number: 23-41017
Tax ID Number: XX-XXX0049

Pennsylvania Schedule D Capital Gains and Losses

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss
Short Term Sales							
360.2700	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	07/14/2008	03/04/2009	1,351.00	3,141.55	-1,790.55
412.3400	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	07/14/2008	03/11/2009	1,546 30	3,595.61	-2,049 31
1.7400	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	12/19/2008	03/11/2009	6 53	9 20	-2 67
950.9600	665162525	MFB NORTHN FDS SHORT INTER TX EXMP FD	03/11/2009	04/20/2009	9,909.00	9,775 85	133.15
2554.2300	665162525	MFB NORTHN FDS SHORT INTER TX EXMP FD	03/11/2009	05/07/2009	26,538 35	26,257.59	280 76
69.0000	92857W209	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	03/11/2009	08/13/2009	1,483.46	1,106.76	376.70
267.6900	665162707	MFB NORTHN FDS GLOBAL FXD INC FD FUND	09/26/2008	08/19/2009	3,132.00	3,078.42	53 58
343.4000	665162772	MFB NORTHERN FDS STK INDEX FD	03/11/2009	08/19/2009	4,241.00	3,073.42	1,167.58
1003.5300	665162772	MFB NORTHERN FDS STK INDEX FD	03/11/2009	11/05/2009	13,256.58	8,981 58	4,275 00
75.0000	92343V104	VERIZON COMMUNICATIONS	08/13/2009	11/05/2009	2,195.19	2,321.25	-126.06
50.0000	237194105	DARDEN RESTAURANTS INC	11/05/2009	12/08/2009	1,589.96	1,611 00	-21 04
50.0000	464288646	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD	05/07/2009	12/08/2009	5,202.87	5,067.19	135 68
25 0000	92343V104	VERIZON COMMUNICATIONS	08/13/2009	12/08/2009	834.98	773.75	61.23
Total Short Term Sales					**71,287.22**	**68,793.17**	**2,494.05**

Long Term 15% Sales

Important Tax Information

Northern Trust

2009 Tax Information Statement

JONES CHARITABLE TRUST

Account Number: 23-41017
Tax ID Number: XX-XXX0049

Pennsylvania Schedule D Capital Gains and Losses

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss
50.0000	001055102	AFLAC INC	01/22/2008	03/11/2009	685 74	3,073 35	-2,387 61
100.0000	00724F101	ADOBE SYS INC	03/13/2007	03/11/2009	1,871 99	3,936 00	-2,064 01
130.0000	192446102	COGNIZANT TECHNOLOGY SOLUTION CL A	04/27/2006	03/11/2009	2,560 99	4,129 98	-1,568 99
30.0000	469814107	JACOBS ENGR GROUP INC	07/16/2007	03/11/2009	1,151 71	1,925.65	-773 94
50.0000	594918104	MICROSOFT CORP COM	12/11/2006	03/11/2009	852 60	1,460 50	-607 90
78.7800	665130209	MFB NORTHN INTL EQTY INDEX FD	12/19/2007	03/11/2009	479 00	1,091 15	-612 15
100.0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	12/11/2001	03/11/2009	747 00	2,341 00	-1,594 00
75.0000	913017109	UNITED TECHNOLOGIES CORP	06/15/2004	03/11/2009	3,092 91	3,354.38	-261 47
50.0000	941848103	WATERS CORP	06/19/2007	03/11/2009	1,626 80	3,022 00	-1,395 20
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		03/31/2009	1 58		1 58
350.1400	665130209	MFB NORTHN INTL EQTY INDEX FD	07/18/2005	04/20/2009	2,472 00	3,588 25	-1,116 25
3963.4200	665162533	MFB NORTHERN FUNDS BD INDEX FD	01/22/2008	04/20/2009	40,308 00	40,605 99	-297 99
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		04/30/2009	1.77		1 77
700 6600	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	10/05/2007	05/07/2009	5,465.19	8,168 79	-2,703 60
1113.0300	665162533	MFB NORTHERN FUNDS BD INDEX FD	07/16/2007	05/07/2009	11,275 00	11,064 06	210 94
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		05/31/2009	1 75		1 75
25 0000	580135101	MCDONALDS CORP	03/13/2007	06/12/2009	1,456 83	1,108 75	348.08

Important Tax Information

Northern Trust

2009 Tax Information Statement

JONES CHARITABLE TRUST

Account Number: 23-41017
Tax ID Number: XX-XXX0049

Pennsylvania Schedule D Capital Gains and Losses

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss
25.0000	913017109	UNITED TECHNOLOGIES CORP	06/15/2004	06/12/2009	1,397 10	1,118.12	278 98
566.3700	665162533	MFB NORTHERN FUNDS BD INDEX FD	07/16/2007	06/18/2009	5,692.00	5,516 45	175.55
60 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		06/30/2009	1.74		1 74
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		07/31/2009	1.75		1 75
100.0000	87612E106	TARGET CORP	01/16/2001	08/13/2009	4,222.89	3,608.00	614.89
131.0000	92857W209	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	09/17/2004	08/13/2009	2,816.43	3,515 29	-698.86
50.0000	G1150G111	ACCENTURE LTD BERMUDA CL A	06/15/2004	08/13/2009	1,814.45	1,244.50	569 95
50.0000	478160104	JOHNSON & JOHNSON	03/13/2007	08/19/2009	3,014 55	3,071 00	-56.45
646.4600	665162533	MFB NORTHERN FUNDS BD INDEX FD	06/19/2007	08/19/2009	6,665.00	6,296 50	368 50
50.0000	742718109	PROCTER & GAMBLE CO	06/15/2004	08/19/2009	2,639 93	2,773.75	-133.82
1038.2400	922031869	MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119	08/21/2006	08/20/2009	12,843 00	12,522.90	320.10
60 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		08/31/2009	1 84		1.84
255 7300	922031869	MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SECS FD #119	10/05/2007	09/09/2009	3,171.00	3,040 61	130.39
100.0000	G1151C101	ACCENTURE PLC SHS CL A NEW	10/03/2003	09/09/2009	3,446.91	2,384 50	1,062.41
50.0000	22160K105	COSTCO WHSL CORP NEW	01/25/2001	09/15/2009	2,835.43	2,143.75	691.68
125.0000	278265103	EATON VANCE CORP	05/21/2002	09/15/2009	3,663.66	2,239.38	1,424.28

Important Tax Information

Northern Trust

2009 Tax Information Statement

JONES CHARITABLE TRUST

Account Number. 23-41017
Tax ID Number: XX-XXX0049

Pennsylvania Schedule D Capital Gains and Losses

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss
75.0000	30161N101	EXELON CORP	06/19/2007	09/15/2009	3,748 59	5,529 00	-1,780 41
15.0000	336433107	FIRST SOLAR INC COM	06/06/2008	09/15/2009	2,112 29	3,871 90	-1,759 61
25 0000	742718109	PROCTER & GAMBLE CO	06/15/2004	09/15/2009	1,377 45	1,386 88	-9 43
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		09/30/2009	2 03		2 03
25.0000	22160K105	COSTCO WHSL CORP NEW	05/23/2001	10/13/2009	1,465 46	925 00	540 46
100.0000	25746U109	DOMINION RES INC VA NEW	05/21/2002	10/13/2009	3,453 91	3,158.00	295 91
75.0000	580135101	MCDONALDS CORP	11/08/2006	10/13/2009	4,278 64	3,191.25	1,087 39
100.0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	05/26/2006	10/13/2009	5,024 81	5,622 68	-597 87
25.0000	713448108	PEPSICO INC	06/19/2007	10/13/2009	1,519 21	1,642 75	-123 54
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		10/31/2009	1 94		1 94
25.0000	009158106	AIR PRODUCTS & CHEMICALS INC	02/06/2006	11/05/2009	1,958 70	1,563 47	395 23
25.0000	071813109	BAXTER INTL INC	12/04/2007	11/05/2009	1,355 97	1,485.75	-129 78
50.0000	17275R102	CISCO SYS INC	12/04/2007	11/05/2009	1,200 47	1,347 50	-147 03
25.0000	30231G102	EXXON MOBIL CORP	10/16/2000	11/05/2009	1,797 95	1,115 84	682 11
25.0000	450911102	ITT INDS INC	04/13/2007	11/05/2009	1,282 22	1,539 75	-257 53
10 0000	459200101	INTL BUSINESS MACHINES CORP	06/06/2008	11/05/2009	1,219 57	1,256 16	-36 59
25.0000	478160104	JOHNSON & JOHNSON	12/11/2001	11/05/2009	1,494 71	1,399 50	95 21
50.0000	580135101	MCDONALDS CORP	11/08/2006	11/05/2009	3,015 42	2,082 50	932.92

Important Tax Information

Northern Trust

2009 Tax Information Statement

JONES CHARITABLE TRUST

Account Number: 23-41017
Tax ID Number: XX-XXX0049

Pennsylvania Schedule D Capital Gains and Losses

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss
25.0000	713448108	PEPSICO INC	06/19/2007	11/05/2009	1,513.46	1,642.75	-129 29
50.0000	742718109	PROCTER & GAMBLE CO	06/15/2004	11/05/2009	2,951 92	2,773.75	178.17
40.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	04/27/2006	11/05/2009	2,601 93	2,724.40	-122 47
150.0000	G1151C101	ACCENTURE PLC SHS CL A NEW	10/03/2003	11/05/2009	5,717 85	3,420.00	2,297 85
60.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		11/30/2009	2.08		2.08
15.0000	009158106	AIR PRODUCTS & CHEMICALS INC	02/06/2006	12/08/2009	1,221.87	938 08	283 79
20.0000	166764100	CHEVRONTEXACO CORP	03/13/2007	12/08/2009	1,557.16	1,377 20	179 96
175.0000	278265103	EATON VANCE CORP	05/21/2002	12/08/2009	5,094 45	3,135.12	1,959.33
25.0000	478160104	JOHNSON & JOHNSON	12/11/2001	12/08/2009	1,614.96	1,399 50	215 46
60 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		12/31/2009	2.09		2 09
Total Long Term 15% Sales					**186,865.65**	**192,873.33**	**-6,007.68**

Important Tax Information

JONES CHARITABLE FOUNDATION

P.O. Box 878
Wellsboro, Pennsylvania 16901
(570) 723-1451

After receiving a request for a grant application, the Trustees of the Jones Charitable Foundation will mail this Application to the Applicant. Return the completed application to the Foundation, the Trustees will review the Application and make a determination for grant approval.

INSTRUCTIONS:

(a) All questions must be completed, if applicable.

(b) Application form must be returned to the above address.

(c) Copy of the Applicant's IRS Determination Letter, including Applicant's charitable status must be attached.

(d) If space is not sufficient, attach schedules.

(e) Attach a copy of IRS Determination Letter approving Applicant as a Section 501(c)(3) Charity.

(f) If a grant is made, Applicant is required to report its results to the Foundation after project is complete. The Foundation may require written evidence of completion or substantiation of progress of the project, such as an invoice or an on-site inspection of the project.

(g) Attach copies of Applicant's financial statements and IRS Form 990 for the three (3) fiscal years prior to the date hereof.

(h) If the project is not completed or is terminated, Applicant is required to notify the Trustees of the Foundation immediately and must refund to the Foundation any remaining funds from the grant. If an Applicant ceases to exist, and it possesses property purchased with Foundation money, the Foundation must participate in the disposition of such property.

APPLICATION FOR CHARITABLE FUNDS

TO: The TRUSTEES of the JONES CHARITABLE FOUNDATION

Date of Application: ____

Application is hereby made to the JONES CHARITABLE FOUNDATION for funds based upon the following information which the Applicant hereby represents is true and correct to the best of its knowledge and information:

l. Legal or Official. Name of Applicant:

____

____("Applicant").

2. Address of Applicant:

____

____

Applicant's Telephone Number: ____

3. Officers of Applicant:

Name and Position	Address	Telephone

4. IRS Identification Number for Charitable or Non-Profit Organizations:________________________

5. Name and addresses of Board of Directors of Applicant.

Name	Address

6. Concise Statement of Character or Purpose of Applicant, including any mission statement or goals of the Applicant. Summarize programs or services offered and number of individuals benefited by the programs and services of the Applicant:

____

____

____

____

7. Number of Years Applicant has been in existence: ____________________

8. Summarize Your Request for a Grant:

____

____

____

____

9. Amount Requested: $ __________________________

10. Details of Grant:

(a) Is this a Matching Grant? Yes ______ No ________

(b) If a Matching Grant, Explain:

____

____

(c) Has Applicant explored other sources of money and if so, with whom and what:

Amount: ____

____

(d) Attach a detailed explanation, including budget, of the purpose for this Grant.

(e) How long is project expected to take? ________________________________

11. Has applicant ever received monies from this foundation? Yes __________ No _________
(If so, indicate the following:)

Date	Purpose	Amount

12. Applicant's Financial Information:

(a) Gross Value of Applicant: ____

(b) Annual Gross Income of Applicant: ___________________________________

(c) Total Debt of Applicant: ____

(d) Name of Applicant's Accountant: _____________________________________

(e) Major Source of Income of Applicant: _________________________________

(f) Number of Employees of Applicant: ___________________________________

Applicant will be notified of the action taken by the Trustees. If a grant is awarded, you will be notified of the amount and the terms of your grant. The Trustees reserve the right to determine how and in what manner the funds will be disbursed. Prior to any disbursement, the Foundation may require written evidence of completion of or substantial progress of the project, such as an invoice or an on-site inspection of the project. A final written report upon completion of the project may be required.

If the project is not completed or is terminated, notify the Foundation immediately. If an Applicant ceases to exist, and it possesses property purchased with Foundation money, the Foundation would expect to participate in the disposition of such property.

Applicant hereby agree that it will furnish any and all information required by the Jones Charitable Foundation in connection with the aforesaid Grant and, if applicable, will allow representatives of the Jones Charitable Foundation to visit the premises involved with the Grant for inspection at any reasonable time.

Respectfully submitted,

By: ______________________________
(Typed Legal/Official Name of Applicant)

______________________ ______________________________

Attest (Signature and Title of Authorized Representative)

Account Statement

December 1, 2009 - December 31, 2009

For Account Number 23-41017

JONES CHARITABLE TRUST DATED 12/21/97, LOUISE JONES, EDWARD OWLETT & THOMAS OWLETT CO-TTEES
NORTHERN TRUST, NA DISCRETIONARY INVESTMENT MANAGER

DAVID F PORT Administrator 239/213-5717 DFP2 @ntrs.com	LINDA COLSON FLEWELLING Portfolio Manager 239/213-6124 LCF1 @ntrs.com

Northern Trust, NA • P.O. Box 222230 • Dallas, TX 75222-2230 • 214-979-1160

Please visit **northerntrust.com** to view your account statement online via Private Passport.

Contents

Noteworthy

Estate Tax Update

As we go to press, Congress has not yet acted to extend the current transfer tax regime through 2010. At this time, it is unclear whether such legislation will be enacted, and, if enacted, on what date it would become effective. If Congress fails to act, the estate and generation-skipping tax (but not the gift tax) would be repealed beginning 1/1/10 through 12/31/10.

Form 990: Revolution in Progress?

A new Northern Trust white paper, "The New Form 990: Revolution in Progress", is a practical guide to new IRS governance initiatives for tax-exempt organizations and is a must-read if you are a member of a local or national charity board. Family foundation members will also want to know how the new Form 990, filed by grant recipients, may affect grant-making decisions in 2010 and beyond. To read the white paper, visit northerntrust.com or contact your Northern Trust relationship manager.

The Global Imperative

Northern Trust's Chief Investment Strategist Jim McDonald and Investment Analyst Dan Phillips examine the changing nature of global growth, analyze the available investment opportunities and discuss the potential portfolio benefits of increased internationalization. To read the white paper, visit northerntrust.com, or contact your Northern Trust relationship manager.

MDG2005 0005041 5 MB 1405 09231 S

JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
LOUISE JONES, CO-TRUSTEES
OWLETT & LEWIS, P C.
P O. BOX 878
WELLSBORO , PA 16901-0878 005041

Statement prepared on January 1, 2010

Account Statement

December 1, 2009 - December 31, 2009

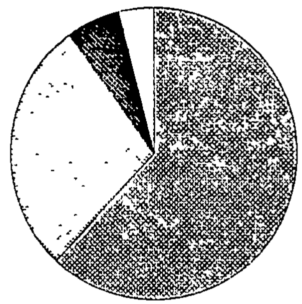
Account Number 23-4101
JONES CHARITABLE T.R LOUISE

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2009	Value as of November 30, 2009	Change
Equity Securities	$415,210.91	$411,714.60	$3,496.31
Fixed Income Securities	187,030 38	186,467.58	562.80
Commodities	41,364.22	42,482.23	(1,118.01)
Cash and Short Term Investments	22,764.55	20,798.55	1,966.00
Total	**$666,370.06**	**$661,462.96**	**$4,907.10**

Asset Allocation



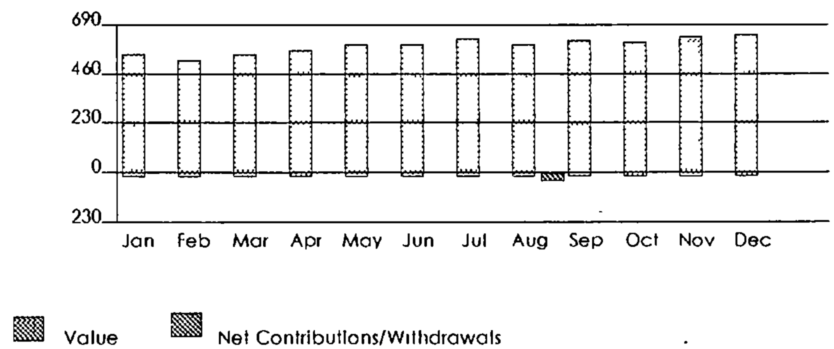
Equity Securities	62.3%
Fixed Income Securities	28.1%
Commodities	6.2%
Cash and Short Term Investments	3.4%
	100.0%

Investment Objective

Growth With Moderate Income *- This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with secondary concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.*

Value Over Time

(in thousands)



Northern Trust

YYN 005041-001 2 15 68375 P PSM151M

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 199,781.01	$ 6,667 76	$ 175,906 95	$ 23,604 96	$ 3,208.18	1 6%	30 0%
Mid Cap	26,581 49	($ 5,966 06)	24,691 24	1,825 51	343 55	1.3%	4 0%
Small Cap	19,478 89	80 27	45,607 00	(26,128 11)	34.76	0.2%	2.9%
International Developed	102,919.13	896.64	101,475.74	1,443 39	2,081 28	2 0%	15.4%
International Emerging	66,450.39	1,817 70	46,377 60	20,064 39	718.10	1 1%	10.0%
Total Equity Securities	**$ 415,210.91**	**$ 3,496.31**	**$ 394,058.53**	**$ 20,810.14**	**$ 6,385.87**	**1.5%**	**62.3%**
Fixed Income Securities							
Corporate/Government	168,800.93	1,802 65	159,027 61	7,887.28	9,907 47	5.9%	25.3%
International Developed	18,229.45	($ 1,239 85)	18,147 21	82 24	296 43	1 6%	2 7%
Total Fixed Income Securities	**$ 187,030.38**	**$ 562.80**	**$ 177,174.82**	**$ 7,969.52**	**$ 10,203.90**	**5.5%**	**28.1%**
Commodities							
Commodities	41,364.22	($ 1,118.01)	34,036 50	7,327.72	2,092.16	5.1%	6.2%
Total Commodities	**$ 41,364.22**	**($ 1,118.01)**	**$ 34,036.50**	**$ 7,327.72**	**$ 2,092.16**	**5.1%**	**6.2%**
Cash and Short Term Investments							
Cash	22,764 55	1,966 00	22,764 26	0.00	2.28	0 0%	3 4%
Total Cash and Short Term Investments	**$ 22,764.55**	**$ 1,966.00**	**$ 22,764.26**	**$ 0.00**	**$ 2.28**	**0.0%**	**3.4%**
Total Portfolio	**$ 666,370.06**	**$ 4,907 10**	**$ 628,034.11**	**$ 36,107.38**	**$ 18,684 21**	**2.8%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 13,504 70	$ 9,762.13	5.5%
Consumer Staples	22,092.75	19,878.51	9.0%
Energy	32,589.95	29,407.26	13.2%
Financials	36,927.75	61,963.91	15.0%
Health Care	27,773.50	23,296.15	11.3%
Industrials	36,592.18	41,143.66	14.9%
Information Technology	52,713 01	42,031.93	21.4%
Materials	12,203.55	10,250 22	5.0%
Telecommunication Services	3,313.00	3,095 00	1.3%
Utilities	8,468.50	8,456.21	3.4%
Subtotal	**$ 246,178.89**	**$ 249,284.98**	**100.0%**
Equity Funds	169,032.02	144,773.55	
Total	**$ 415,210.91**	**$ 394,058.53**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2010	$ 25,931.44	25,000.00	$ 1,937.50	1.3%	32 1%
2011	26,984.93	25,000 00	1,437.50	0.6%	33.5%
2012	27,747.28	25,000.00	1,500.00	1.7%	34.4%
Subtotal	**$ 80,663.65**	**75,000.00**	**$ 4,875.00**	**1.2%**	**100.0%**
Bond Funds	106,366.73		5,328.90	0.0%	
Total	**$ 187,030.38**	**75,000.00**	**$ 10,203.90**	**1.2%**	

Weighted-average maturity of individual fixed income securities is 1.2 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 33,399.58**	**($ 12,601.28)**	**$ 20,798.30**	**$ 27,403.27**	**$ 68,467.87**	**$ 95,871.14**
Receipts						
Sales		17,116 25	17,116.25		258,134.30	258,134 30
Dividends	3,917 67		3,917.67	10,111 76		10,111 76
Interest	565 26		565.26	8,545 86		8,545.86
Capital Gain Dividends		622 33	622 33		622 33	622.33
Miscellaneous Receipts		146 05	146.05		215 70	215.70
Total Receipts	**$ 4,482.93**	**$ 17,884.63**	**$ 22,367.56**	**$ 18,657.62**	**$ 258,972.33**	**$ 277,629.95**
Disbursements						
Purchases		19,992 28	19,992.28		302,149.13	302,149 13
Payments To Or For Benefit Of Client				4,259.17		4,259 17
Fees	409.32		409 32	4,328 53		4,328 53
Miscellaneous Disbursements					40,000 00	40,000 00
Total Disbursements	**$ 409.32**	**$ 19,992.28**	**$ 20,401.60**	**$ 8,587.70**	**$ 342,149.13**	**$ 350,736.83**
Closing Balance as of December 31 , 2009	**$ 37,473.19**	**($ 14,708.93)**	**$ 22,764.26**	**$ 37,473.19**	**($ 14,708.93)**	**$ 22,764.26**

This report displays all of the settled cash activity for your account/consolidation Accruals are not included in this report

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $18,684.21. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	$ 3,917.67	$ 10,111.76
Interest	565 26	8,545.86
Other Income	93.55	93 55
Total Income	**$ 4,576.48**	**$ 18,751.17**
Taxable	4,576.48	18,627.74
US Tax-Exempt	0.00	123.43

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 2,824.78	$ 1,718 97
Fixed Income Securities	$ 251.61	$ 1,626.59
Other	$ 412 85	($ 6,133 28)
Loss Carryover	$ 0 00	$ 0 00
Total Realized Gain/Loss	**$ 3,489.24**	**($ 2,787.72)**
Short Term Gain/Loss	$ 175.87	$ 2,494 05
Long Term Gain/Loss	$ 3,313.37	($ 5,281 77)
Other Gain/Loss	$ 0.00	$ 0.00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$53 990	50 00	$2,699 50	$2,682 00	$17 50		$80 00	3 0%	0.7%
ADOBE SYS INC COM (ADBE)	36 780	100.00	3,678 00	3,607.00	71 00				0 9%
AIR PRODUCTS AND CHEMICALS, INC . COMMON STOCK, $1 PAR (APD)	81.060	60.00	4,863 60	3,752.32	1,111 28	27 00	108 00	2 2%	1.2%
AMAZON COM INC COM (AMZN)	134 520	60.00	8,071.20	4,909.65	3,161 55				1 9%
APPLE INC (AAPL)	210 860	50 00	10,543 00	4,843 50	5,699 50				2.5%
BAXTER INTL INC COMMON STOCK (BAX)	58 680	75.00	4,401 00	4,415.50	(14.50)	21 75	87 00	2 0%	1 1%
CHEVRON CORP COM (CVX)	76 990	80.00	6,159 20	5,508 80	650 40		217 60	3.5%	1 5%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	23.940	300.00	7,182 00	6,169 50	1,012 50				1 7%
COSTCO WHOLESALE CORP NEW COM (COST)	59.170	75.00	4,437 75	2,775 00	1,662 75		54.00	1 2%	1 1%
CVS CAREMARK CORP COM STK (CVS)	32.210	50.00	1,610.50	1,415.50	195.00		15 25	0 9%	0.4%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	75 200	75.00	5,640.00	5,329.25	310.75	3 00	12 00	0.2%	1 4%
EMERSON ELECTRIC CO COM (EMR)	42.600	75 00	3,195 00	4,234 50	(1,039 50)		100 50	3 1%	0.8%
EXXON MOBIL CORP COM (XOM)	68 190	150.00	10,228 50	6,566 94	3,661.56		252 00	2 5%	2 5%
F P L GROUP INC., COMMON STOCK (FPL)	52 820	75.00	3,961 50	4,414.66	(453.16)		141.75	3 6%	1 0%
GENERAL ELECTRIC CO (GE)	15 130	675 00	10,212.75	12,693 00	(2,480 25)	67 50	270 00	2.6%	2 5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GOLDMAN SACHS GROUP INC COM (GS)	168.840	35.00	5,909 40	4,757 41	1,151.99		49.00	0.8%	1.4%
GOOGLE INC CL A CL A (GOOG)	619.980	12.00	7,439.76	5,031.91	2,407.85				1.8%
HEWLETT PACKARD CO COM (HPQ)	51 510	125.00	6,438.75	5,811.95	626 80	10.00	40.00	0.6%	1.6%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	130.900	60.00	7,854.00	7,284.21	569.79		132.00	1.7%	1 9%
JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ)	64.410	100.00	6,441 00	5,598.00	843.00		196 00	3.0%	1 6%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	27.240	100.00	2,724 00	2,612.65	111.35	13.00	52.00	1.9%	0 7%
JPMORGAN CHASE & CO COM (JPM)	41.670	150.00	6,250 50	6,489.25	(238.75)		30.00	0 5%	1.5%
KOHLS CORP COMMON STOCK (KSS)	53.930	50.00	2,696.50	2,239.83	456 67				0 6%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	63.910	75 00	4,793.25	4,341.75	451.50				1 2%
MFC SELECT SECTOR SPDR TR FINANCIAL (XLF)	14.390	275.00	3,957.25	2,920.50	1,036.75		57.48	1.5%	1.0%
MICROSOFT CORP COM (MSFT)	30.490	200.00	6,098.00	5,842.00	256.00		104.00	1 7%	1.5%
MOSAIC CO COM (MOS)	59.730	50.00	2,986.50	2,753.00	233 50		10.00	0.3%	0 7%
NATIONAL OILWELL VARCO COM STK (NOV)	44.090	100.00	4,409.00	4,151.28	257.72				1.1%
NOBLE ENERGY INC COM (NBL)	71.220	25.00	1,780.50	1,490 52	289.98		18.00	1 0%	0.4%
PEPSICO INC COM (PEP)	60.800	100.00	6,080.00	6,336 00	(256 00)	45.00	180.00	3.0%	1 5%
PG& E CORP COMMON STOCK (PCG)	44.650	100.00	4,465.00	4,041.55	423 45	42.00	168.00	3 8%	1 1%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PROCTER & GAMBLE CO., COMMON STOCK, NO PAR (PG)	60 630	75.00	4,547 25	4,160 62	386.63		132.00	2 9%	1 1%
QUALCOMM INC COM (QCOM)	46.260	75.00	3,469.50	3,441 86	27 64		51 00	1 5%	0 8%
SCHLUMBERGER LTD COM STK (SLB)	65 090	60.00	3,905 40	4,014.60	(109 20)	12 60	50.40	1 3%	0.9%
SPECTRA ENERGY CORP COM STK (SE)	20 510	125.00	2,563 75	2,951 55	(387 80)		125.00	4 9%	0.6%
TRAVELERS COS INC COM STK (TRV)	49 860	60.00	2,991.60	3,011.78	(20 18)		79 20	2 6%	0.7%
UNITED TECHNOLOGIES CORP COM (UTX)	69 410	50.00	3,470 50	2,236 25	1,234 25		77 00	2.2%	0 8%
VERIZON COMMUNICATIONS COM (VZ)	33.130	100.00	3,313 00	3,095.00	218 00		190 00	5.7%	0 8%
WAL-MART STORES, INC. COMMON STOCK, $.10 PAR (WMT)	53.450	100.00	5,345 00	5,191 39	153.61	27 25	109.00	2 0%	1 3%
WELLS FARGO & CO NEW COM STK (WFC)	26 990	100.00	2,699 00	2,784.97	(85 97)		20 00	0 7%	0 7%
Total Large Cap			**$199,511.91**	**$175,906.95**	**$23,604.96**	**$269.10**	**$3,208.18**	**1.6%**	**48.1%**

Equity Securities - Mid Cap

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CUMMINS INC (CMI)	$45 860	100 00	$4,586 00	$4,783 00	($197.00)		$70.00	1.5%	1.1%
ITT CORP INC COM (ITT)	49.740	75 00	3,730.50	4,619.25	(888.75)	15 93	63 75	1 7%	0.9%
JACOBS ENGR GROUP INC COM (JEC)	37 610	100.00	3,761 00	5,440 49	(1,679.49)				0 9%
MFC MIDCAP SPDR TR UNIT SER 1 STANDARD &POORS (MDY)	131.760	100.00	13,176 00	8,506 00	4,670 00	48 81	195 30	1 5%	3 2%
SIGMA-ALDRICH, CORP., COMMON STOCK, $1 PAR (SIAL)	50 530	25 00	1,263.25	1,342 50	(79 25)		14.50	1 1%	0.3%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Mid Cap			**$26,516.75**	**$24,691.24**	**$1,825.51**	**$64.74**	**$343.55**	**1.3%**	**6.4%**
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX)	$12.290	354.67	$4,358.89	$3,607.00	$751.89		$34.76	0.8%	1.1%
PMA CAP CORP CL A (PMACA)	6.300	2,400.00	15,120.00	42,000 00	(26,880 00)				3.6%
Total Small Cap			**$19,478.89**	**$45,607.00**	**($26,128.11)**		**$34.76**	**0.2%**	**4.7%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$76.580	40.00	$3,063 20	$2,402.40	$660.80		$65.60	2.1%	0.7%
Total Australia - USD			**$3,063.20**	**$2,402.40**	**$660.80**		**$65.60**	**2.1%**	**0.7%**
SUNCOR ENERGY INC NEW COM STK (SU)	35.310	100.00	3,531.00	4,723.57	(1,192 57)		38.00	1 1%	0.9%
Total Canada - USD			**$3,531.00**	**$4,723.57**	**($1,192.57)**		**$38.00**	**1.1%**	**0.9%**
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	55 300	300.00	16,590.00	16,422.00	168.00		432.30	2.6%	4 0%
Total Europe, Australia, and Far East Region - USD			**$16,590.00**	**$16,422.00**	**$168.00**		**$432.30**	**2.6%**	**4.0%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	9.980	7,558.16	75,430 43	74,025.70	1,404.73		1,466.28	1 9%	18.2%
Total International Region - USD			**$75,430.43**	**$74,025.70**	**$1,404.73**		**$1,466.28**	**1.9%**	**18.2%**
COVIDIEN PLC USD0.20 (COV)	47.890	50.00	2,394.50	2,094.15	300.35		36.00	1.5%	0.6%
Total Ireland - USD			**$2,394.50**	**$2,094.15**	**$300.35**		**$36.00**	**1.5%**	**0.6%**
ABB LTD SPONSORED ADR (ABB)	19.100	100.00	1,910 00	1,807.92	102.08		43.10	2.3%	0.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Switzerland - USD			**$1,910.00**	**$1,807.92**	**$102.08**		**$43.10**	**2.3%**	**0.5%**
Total International Developed			**$102,919.13**	**$101,475 74**	**$1,443.39**		**$2,081.28**	**2.0%**	**24.8%**
Equity Securities - International Emerging									
MI B NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	$11 040	2,750 86	$30,369 49	$20,915 85	$9,453 64		$324 60	1 1%	7.3%
MI C ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	41 500	700 00	29,050.00	21,297 00	7,753 00	8 40	346 20	1 2%	7 0%
Total Emerging Markets Region - USD			**$59,419.49**	**$42,212.85**	**$17,206.64**	**$8.40**	**$670.80**	**1.1%**	**14.3%**
TEVA PHARMACEUTICAL INDS (TEVA)	56.180	125 00	7,022 50	4,164 75	2,857 75		47.31	0.7%	1 7%
Total Israel - USD			**$7,022.50**	**$4,164.75**	**$2,857.75**		**$47.31**	**0.7%**	**1.7%**
Total International Emerging			**$66,441.99**	**$46,377.60**	**$20,064 39**	**$8.40**	**$718.10**	**1.1%**	**16.0%**
Total Equity Securities			**$414,868.67**	**$394,058.53**	**$20,810.14**	**$342.24**	**$6,385.87**	**1.5%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2010 BELLSOUTH CAP FDG CORP 7 75% DUE 02-15-2010 BEO	$100 798	25,000 00 A2	$25,199 50	$25,532 50	($333 00)	$731 94	$1,937 50	7 7% 1 3%	13 6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2011 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00289 5.75% DUE 01-18-2011 BEO (FFCB1)	105.336	25,000.00 Aaa	26,334.07	24,469.00	1,865.07	650.86	1,437 50	5.5% 0.6%	14 2%
2012 LILLY ELI & CO NT 6.0% DUE 03-15-2012 BEO	109.223	25,000.00 A1	27,305.62	24,931.50	2,374.12	441 66	1,500.00	5.5% 1.7%	14.7%
Funds MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	10.310	1,183.24	12,199 20	11,525.85	673.35		454.36	3.7%	6 6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.970	5,806.51	40,471.37	38,392.36	2,079.01		3,449.07	8.5%	21.9%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	103.960	250.00	25,990.00	25,335 95	654.05	61.58	968.50	3.7%	14.0%
MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX)	12 550	750.21	9,415.13	8,840.45	574 68		160.54	1.7%	5.1%
Total Corporate/ Government			**$166,914.89**	**$159,027.61**	**$7,887.28**	**$1,886.04**	**$9,907.47**	**5.9%**	**90.2%**
Fixed Income Securities - International Developed									
Funds MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX)	$11.500	1,585.17	$18,229.45	$18,147.21	$82.24		$296.43	1.6%	9 8%
Total International Region - USD			**$18,229.45**	**$18,147.21**	**$82.24**		**$296.43**	**1.6%**	**9.8%**
Total International Developed			**$18,229.45**	**$18,147.21**	**$82.24**		**$296.43**	**1.6%**	**9.8%**
Total Fixed Income Securities			**$185,144.34**	**$177,174.82**	**$7,969.52**	**$1,886.04**	**$10,203.90**	**5.5%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$107 310	60 00	$6,438 60	$5,331 65	$1,106 95				15.6%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8 280	4,218 07	34,925 62	28,704.85	6,220.77		2,092 16	6.0%	84.4%
Total Commodities			**$41,364.22**	**$34,036.50**	**$7,327.72**		**$2,092.16**	**5.1%**	**100.0%**
Total Commodities			**$41,364.22**	**$34,036.50**	**$7,327.72**		**$2,092.16**	**5.1%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	(14,708 93)	($14,708.93)	($14,708 93)	$0 00				
INCOME CASH	1 000	37,473.19	37,473 19	37,473 19	0 00				
Total Cash			**$22,764.26**	**$22,764.26**	**$0.00**	**$0.29**	**$2.28**	**0 0%**	
Total Cash and Short Term Investments			**$22,764.26**	**$22,764.26**	**$0.00**	**$0.29**	**$2.28**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$664,141.49	$628,034.11	$36,107.38	$2,228.57	$18,684.21	2.8%	
Total Accrual		$2,228.57						
Total Value		$666,370.06						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U.S. DOLLARS - USD						
		Opening Balance			$ 33,399 58	($ 12,601 28)
12/01/09	Dividends	CUMMINS INC (CMI) $0.175 A SHARE ON 100 SHARES			17.50	
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0.05 A SHARE ON 100 SHARES			5 00	
	Interest Receipts	MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			0 25	
12/03/09	Dividends	MOSAIC CO COM (MOS) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 1.30 PER 1 CUSIP 61945A107 RECORD DATE 2009/11/12.			65.00	
12/04/09	Dividends	ADR TEVA PHARMACEUTICAL INDS (TEVA) .1254304 PER SHARE ON 125 00 SHARES EX DATE 11-06-09 RECORD DATE 11-10-09 GROSS RATE .156788 TAX RATE 20 00%			15 68	
12/07/09	Capital Gain Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) LONG TERM CAPITAL GAINS DUE 12/07/2009 AT A RATE OF 0.003344				1 00
	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.2728 A SHARE ON 300 SHARES			81.84	
12/08/09	Dividends	JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ) $0 49 A SHARE ON 125 SHARES			61.25	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/09/09	Purchases	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) PURCHASED 1,053.57 UNITS 12-08-09 AT A PRICE OF $6 87 NET		7,238.00		(7,238.00)
12/10/09	Dividends	CHEVRON CORP COM (CVX) $0.68 A SHARE ON 100 SHARES			68.00	
	Dividends	EMERSON ELECTRIC CO COM (EMR) $0.335 A SHARE ON 75 SHARES			25.13	
	Dividends	EXXON MOBIL CORP COM (XOM) $0.42 A SHARE ON 150 SHARES			63.00	
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0.55 A SHARE ON 60 SHARES			33 00	
	Dividends	MICROSOFT CORP COM (MSFT) $0.13 A SHARE ON 200 SHARES			26.00	
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.385 A SHARE ON 50 SHARES			19.25	
12/11/09	Capital Gain Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) LONG-TERM CAPITAL GAIN ON 4166.85 SHRS AT RATE OF 0.099080000 PAYABLE 12/09/09, RECORD DATE 12/08/09 EX-DATE 12/09/09				412.85
	Purchases	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) PURCHASED 50.00 SHARES 12-08-09 AT A PRICE OF $53 60 PLUS BROKER COMMISSION OF $2.00 BEAR, STEARNS & CO.		2,682.00		(2,682.00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Purchases	ADOBE SYS INC COM (ADBE) PURCHASED 100.00 SHARES 12-08-09 AT A PRICE OF $36 03 PLUS BROKER COMMISSION OF $4 00 SMITH BARNEY INC		3,607 00		(3,607 00)
	Purchases	ADR ABB LTD SPONSORED ADR (ABB) PURCHASED 100 00 SHARES 12-08-09 AT A PRICE OF $18 0392 PLUS BROKER COMMISSION OF $4.00 SMITH BARNEY INC		1,807 92		(1,807 92)
	Purchases	JPMORGAN CHASE & CO COM (JPM) PURCHASED 25 00 SHARES 12-08-09 AT A PRICE OF $40.93 PLUS BROKER COMMISSION OF $1 00 BEAR STEARNS & CO		1,024 25		(1,024 25)
	Purchases	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) PURCHASED 51.22 SHARES 12-09-09 AT A PRICE OF $8.06 NET AS REINVESTMENT		412 85		(412 85)
	Purchases	TRAVELERS COS INC COM STK (TRV) PURCHASED 60 00 SHARES 12-08-09 AT A PRICE OF $50.1563 PLUS BROKER COMMISSION OF $2 40 SMITH BARNEY INC		3,011 78		(3,011 78)
	Sales	AIR PRODUCTS AND CHEMICALS, INC . COMMON STOCK, $1 PAR (APD) SOLD 15 00 SHARES 12-08-09 AT A PRICE OF $81 50 LESS BROKER COMMISSION OF $0.60 AND OTHER CHARGES OF $0.03 SMITH BARNEY INC		(938 08)		1,221 87

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Sales	CHEVRON CORP COM (CVX) SOLD 20.00 SHARES 12-08-09 AT A PRICE OF $77.90 LESS BROKER COMMISSION OF $0 80 AND OTHER CHARGES OF $0 04 SMITH BARNEY INC		(1,377.20)		1,557 16
	Sales	DARDEN RESTAURANTS INC COM (DRI) SOLD 50.00 SHARES 12-08-09 AT A PRICE OF $31.84 LESS BROKER COMMISSION OF $2.00 AND OTHER CHARGES OF $0.04 FIRST BOSTON CORP		(1,611 00)		1,589.96
	Sales	EATON VANCE CORP COM NON VTG (EV) SOLD 175 00 SHARES 12-08-09 AT A PRICE OF $29.1319 LESS BROKER COMMISSION OF $3.50 AND OTHER CHARGES OF $0.13 WARBURG DILLON READ LLC		(3,135 12)		5,094.45
	Sales	JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ) SOLD 25 00 SHARES 12-08-09 AT A PRICE OF $64 64 LESS BROKER COMMISSION OF $1.00 AND OTHER CHARGES OF $0.04 SMITH BARNEY INC		(1,399.50)		1,614.96
	Sales	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) SOLD 50.00 SHARES 12-08-09 AT A PRICE OF $104.10 LESS BROKER COMMISSION OF $2.00 AND OTHER CHARGES OF $0.13 FIRST BOSTON CORP.		(5,067.19)		5,202.87
	Sales	VERIZON COMMUNICATIONS COM (VZ) SOLD 25 00 SHARES 12-08-09 AT A PRICE OF $33 44 LESS BROKER COMMISSION OF $1.00 AND OTHER CHARGES OF $0 02 FIRST BOSTON CORP.		(773.75)		834.98
12/14/09	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0.25 A SHARE ON 125 SHARES			31.25	

Continued on next page.

Activity Details (continued)

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/15/09	Dividends	F P L GROUP INC., COMMON STOCK (FPL) $0.4725 A SHARE ON 75 SHARES			35 44	
	Dividends	SIGMA-ALDRICH, CORP., COMMON STOCK, $1 PAR (SIAL) $0.145 A SHARE ON 25 SHARES			3.63	
12/16/09	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 1 00 PER 1 CUSIP 637071101 RECORD DATE 2009/12/02			100 00	
	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0.10 A SHARE ON 100 SHARES			10 00	
12/22/09	Capital Gain Dividends	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) SHORT TERM CAPITAL GAINS OF $18 85 ON 1,181 41 SHARES AT A RATE OF $0 015954, PAYABLE ON 12-21-09.				18 85
	Capital Gain Dividends	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) LONG TERM CAPITAL GAINS OF $114 93 ON 1,568 83 SHARES AT A RATE OF $0 073261, PAYABLE ON 12-21-09.				114 93
	Capital Gain Dividends	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) SHORT TERM CAPITAL GAINS OF $74 70 ON 1,568 83 SHARES AT A RATE OF $0 047616, PAYABLE ON 12-21-09.				74 70
	Dividends	MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX) DIVIDEND DISTRIBUTION ON 2,750 85 SHARES PAYABLE 12-21-09 AT A RATE OF $0 118064 PER SHARE			324 78	
	Dividends	MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX) DIVIDEND DISTRIBUTION ON 354 67 SHARES PAYABLE 12-21-09 AT A RATE OF $0.098259 PER SHARE			34.85	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 7,558.16 SHARES PAYABLE 12-21-09 AT A RATE OF $0.194143 PER SHARE.			1,467.37	
	Interest Receipts	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) DIVIDEND DISTRIBUTION OF $31.92 PAYABLE ON 12-21-09.			31.92	
	Interest Receipts	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) DIVIDEND DISTRIBUTION OF $293.69 PAYABLE ON 12-21-09.			293.69	
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $239.40 PAYABLE ON 12-21-09.			239.40	
	Purchases	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 1 81 SHARES ON 12-21-09 AT A PRICE OF $10.3800.		18.85		(18.85)
	Purchases	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 9.90 SHARES ON 12-21-09 AT A PRICE OF $11.6100.		114.93		(114 93)
	Purchases	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 6.43 SHARES ON 12-21-09 AT A PRICE OF $11 6100.		74 70		(74 70)
12/23/09	Dividends	QUALCOMM INC COM (QCOM) $0.17 A SHARE ON 75 SHARES			12.75	
	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) 08085965 PER SHARE ON 100.00 SHARES EX DATE 11-30-09 RECORD DATE 12-02-09 GROSS RATE 095129 TAX RATE 15 00%			8 09	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/24/09	Dividends	MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX) INCOME DISTRIBUTION ON 750.21 SHRS AT RATE OF 0.209000000 PAYABLE 12/24/09, RECORD DATE 12/22/09 EX-DATE 12/23/09			156 79	
12/28/09	Fees	ACCOUNT MANAGEMENT FEE OF THE NORTHERN TRUST FOR PERIOD ENDING 12-31-09			(409 32)	
	Miscellaneous Receipts	UNITEDHEALTH GROUP INC COM (UNH) UNITEDHEALTH GROUP, INC RECEIVED DISTRIBUTION FOR CLASS PERIOD 01/19/2005 TO 05/17/2006 CASH DISTRIBUTION I FILED ACCOUNT 2341017 JONES CHARITABLE TR LOUISE				146 05
12/30/09	Dividends	GOLDMAN SACHS GROUP INC COM (GS) $0 35 A SHARE ON 35 SHARES			12.25	
	Dividends	MFC SELECT SECTOR SPDR TR FINANCIAL (XLF) $0.05234 A SHARE ON 275 SHARES			14 39	
12/31/09	Dividends	MFC ISHARES TR MSCI EAFE INDEX FD (EFA) $0 49573 A SHARE ON 300 SHARES			148.72	
	Dividends	MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM) $0.32289 A SHARE ON 700 SHARES			226.02	
	Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) INCOME DISTRIBUTION ON 4218.07 SHRS AT RATE OF 0.201678000 PAYABLE 12/30/09, RECORD DATE 12/29/09 EX-DATE 12/30/09			850 69	
		Closing Balance			**$ 37,473.19**	**($ 14,708.93)**

YTD Realized Gain/Loss Details

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Short Term Capital Gains and Losses						
Trade Activity						
DARDEN RESTAURANTS INC COM (DRI)	50.00	12/08/09	11/05/09	$ 1,589.96	$ 1,611.00	ok ($ 21.04)
MFB NORTHERN FDS GLOBAL REAL ESTATE IND EX FD (NGREX)	360.27	03/04/09	07/14/08	1,351.00	3,141.55	ok (1,790.55)
	412.34	03/11/09	07/14/08	1,546 30	3,595 61	ok (2,049 31)
	1.74	03/11/09	12/19/08	6.53	9 20	ok (2 67)
MFB NORTHERN FUNDS GLOBAL FIXED INCO ME FD (NOIFX)	267.69	08/19/09	09/26/08	3,132.00	3,078.42	ok 53.58
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	343.40	08/19/09	03/11/09	4,241 00	3,073 42	ok 1,167.58
	1,003.53	11/05/09	03/11/09	13,256.58	8,981 58	ok 4,275 00
MFB NORTHN FDS SHORT INTER TX EXMP FD (N SITX)	950.96	04/20/09	03/11/09	9,909 00	9,775.85	ok 133.15
	2,552.45	05/07/09	03/11/09	26,519.86	26,239.15	ok 280 71
	1.78	05/07/09	05/07/09	18 49	18.44	ok 0.05
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)	50.00	12/08/09	05/07/09	5,202.87	5,067.19	ok 135.68
VERIZON COMMUNICATIONS COM (VZ)	75.00	11/05/09	08/13/09	2,195 19	2,321.25	ok (126 06)
	25.00	12/08/09	08/13/09	834.98	773.75	ok 61.23
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	69.00	08/13/09	03/11/09	1,483.46	1,106.76	ok 376.70

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Total Short Term Capital Gains and Losses						**$ 2,494.05**
Long Term Capital Gains and Losses						
Trade Activity						
#REORG/ACCENTURE LTD BERMUDA CLASS A MA ND EXCH ACCENTURE PLC 2054139 9/1/09 (	50.00	08/13/09	06/15/04	1,814.45	1,244 50	569.95
ACCENTURE PLC SHS CL A NEW (ACN)	50.00	09/09/09	10/03/03	1,723 45	1,140.00	583.45
	50 00	09/09/09	06/15/04	1,723 46	1,244 50	478 96
	150 00	11/05/09	10/03/03	5,717 85	3,420.00	2,297 85
ADOBE SYS INC COM (ADBE)	100 00	03/11/09	03/13/07	1,871 99	3,936.00	(2,064.01)
AFLAC INC COM (AFL)	50.00	03/11/09	01/22/08	685 74	3,073 35	(2,387.61)
AIR PROD & CHEM INC COM (APD)	25.00	11/05/09	02/06/06	1,958 70	1,563 47	395.23
	15.00	12/08/09	02/06/06	1,221.87	938.08	283 79
BAXTER INTL INC COM (BAX)	25.00	11/05/09	12/04/07	1,355.97	1,485.75	(129.78)
CHEVRON CORP COM (CVX)	20.00	12/08/09	03/13/07	1,557.16	1,377 20	179.96
CISCO SYSTEMS INC (CSCO)	50.00	11/05/09	12/04/07	1,200 47	1,347 50	(147 03)
COGNIZANT TECHNOLOGY SOLUTIONSCORP CL AC L A (CTSH)	130.00	03/11/09	04/27/06	2,560 99	4,129 98	(1,568.99)
COSTCO WHOLESALE CORP NEW COM (COST)	50 00	09/15/09	01/25/01	2,835 43	2,143 75	691.68
	25.00	10/13/09	05/23/01	1,465 46	925.00	540 46

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
DOMINION RES INC VA NEW COM (D)	100.00	10/13/09	05/21/02	3,453.91	3,158.00	ok 295.91
EATON VANCE CORP COM NON VTG (EV)	125 00	09/15/09	05/21/02	3,663.66	2,239.38	ok 1,424 28
	175.00	12/08/09	05/21/02	5,094.45	3,135 12	ok 1,959 33
EXELON CORP COM (EXC)	75.00	09/15/09	06/19/07	3,748 59	5,529 00	ok (1,780.41)
EXXON MOBIL CORP COM (XOM)	25.00	11/05/09	10/16/00	1,797.95	1,115.84	ok 682.11
FIRST SOLAR INC COM (FSLR)	15.00	09/15/09	06/06/08	2,112.29	3,871.90	ok (1,759.61)
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	10.00	11/05/09	06/06/08	1,219.57	1,256.16	ok (36.59)
ITT CORP INC COM (ITT)	25.00	11/05/09	04/13/07	1,282.22	1,539.75	ok (257.53)
JACOBS ENGR GROUP INC COM (JEC)	30.00	03/11/09	07/16/07	1,151 71	1,925.65	ok (773.94)
JOHNSON & JOHNSON COM (JNJ)	50.00	08/19/09	03/13/07	3,014.55	3,071.00	ok (56.45)
	25.00	11/05/09	12/11/01	1,494.71	1,399.50	ok 95 21
	25.00	12/08/09	12/11/01	1,614 96	1,399.50	ok 215.46
MC DONALDS CORP COM (MCD)	25.00	06/12/09	03/13/07	1,456.83	1,108 75	ok 348.08
	50.00	10/13/09	11/08/06	2,852.43	2,082.50	ok 769.93
	25.00	10/13/09	03/13/07	1,426 21	1,108 75	ok 317.46
	50.00	11/05/09	11/08/06	3,015.42	2,082.50	ok 932.92
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)	1,986.43	04/20/09	01/22/08	20,202.00	20,500.00	ok (298 00)
	1,976.99	04/20/09	03/10/08	20,106.00	20,105 99	ok 0.01

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	296.72	05/07/09	07/16/07	3,005.78	2,890 05	115.73
	799.20	05/07/09	12/17/07	8,095.90	8,000 00	95 90
	17 11	05/07/09	03/10/08	173.32	174.01	(0 69)
	566 37	06/18/09	07/16/07	5,692 00	5,516.45	175.55
	646 46	08/19/09	06/19/07	6,665.00	6,296.50	368 50
MFB NORTHN INTL EQTY INDEX FD (NOINX)	78 78	03/11/09	12/19/07	479.00	1,091.15	(612.15)
	311 39	04/20/09	07/18/05	2,198 42	3,051 62	(853 20)
	17 63	04/20/09	12/19/07	124 47	244.19	(119 72)
	21.12	04/20/09	12/19/07	149.11	292.44	(143.33)
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGYFD COM CL (CRSOX)	607 91	05/07/09	10/05/07	4,741.73	7,070.00	(2,328.27)
	7 23	05/07/09	12/11/07	56.40	85.37	(28.97)
	85.52	05/07/09	12/17/07	667 06	1,013 42	(346 36)
MFO VANGUARD FXD INC SECS FD INC INFLAT ION-PROTECTED SECS FD #119 (VIPSX)	978.11	08/20/09	08/21/06	12,099.19	11,807.96	291.23
	60.13	08/20/09	10/05/07	743.81	714.94	28 87
	255 73	09/09/09	10/05/07	3,171 00	3,040 61	130 39
MICROSOFT CORP COM (MSFT)	50 00	03/11/09	12/11/06	852 60	1,460 50	(607 90)
NOVARTIS AG (NVS)	75 00	10/13/09	05/26/06	3,768.61	4,210 93	(442 32)
	25 00	10/13/09	03/13/07	1,256 20	1,411 75	(155 55)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
PEPSICO INC COM (PEP)	25.00	10/13/09	06/19/07	1,519.21	1,642 75	ok (123 54)
	25.00	11/05/09	06/19/07	1,513.46	1,642.75	ok (129.29)
PRINCIPAL FINL GROUP INC COM STK (PFG)	100.00	03/11/09	12/11/01	747 00	2,341 00	ok (1,594.00)
PROCTER & GAMBLE CO COM (PG)	50.00	08/19/09	06/15/04	2,639 93	2,773 75	ok (133 82)
	25 00	09/15/09	06/15/04	1,377.45	1,386.88	ok (9.43)
	50.00	11/05/09	06/15/04	2,951.92	2,773.75	ok 178.17
SCHLUMBERGER LTD COM STK (SLB)	40.00	11/05/09	04/27/06	2,601.93	2,724.40	ok (122.47)
TARGET CORP COM STK (TGT)	100.00	08/13/09	01/16/01	4,222.89	3,608.00	ok 614.89
UNITED TECHNOLOGIES CORP COM (UTX)	75.00	03/11/09	06/15/04	3,092 91	3,354 38	ok (261.47)
	25.00	06/12/09	06/15/04	1,397.10	1,118.12	ok 278 98
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	131.00	08/13/09	09/17/04	2,816.43	3,515.29	ok (698.86)
WATERS CORP COM (WAT)	50.00	03/11/09	06/19/07	1,626.80	3,022.00	ok (1,395.20)
Capital Gains Distribution						
MFB NORTHERN FUNDS GLOBAL FIXED INCO ME FD (NOIFX)		12/22/09	06/19/07	114.93	0 00	114 93
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)		12/07/09	06/19/07	1 00	0 00	1 00
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P		12/09/09	06/19/07	412.85	0.00	412.85

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Other						
#REORG/ROYAL DUTCH PETE CASH MERGER EFF 12/21/05 (RDPL)		07/10/09	06/19/07	50 00	0 00	50 00
FED HOME LN MTG CORP COM STK (FRE)		08/13/09	06/19/07	10 18	0.00	10 18
FOREST LABORATORIES INC (FRX)		11/23/09	06/19/07	9.47	0.00	9.47
UNITEDHEALTH GROUP INC COM (UNH)		12/24/09	06/19/07	146.05	0 00	146.05
Total Long Term Capital Gains and Losses						**($ 5,281.77)**
Total Capital Gains and Losses						**($ 2,787.72)**

Glossary and Important Information

General Terms:

Accretion: The accumulation of value of a discounted bond until maturity.

Accrual: Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period. Generally, accruals will include dividends declared on stocks or interest earned on bonds, which have not yet been paid.

Amortization: The decrease in value of a premium bond until maturity.

Asset Allocation: The systematic distribution of investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the balance between risk and reward in the portfolio based on the investor's specific situation and goals.

Asset Class: Categories of investment types. The major asset classes are defined by Northern Trust to include Equity Securities, Fixed Income Securities, Alternative Investments, Real Estate, Other Investments, Sundry Assets and Cash and Short-Term Investments.

Bond Rating: A measure of a bond's quality and safety based on the issuer's financial condition. Ratings are assigned by a rating service, such as Moody's, or S&P, to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments Typically AAA is the highest rating and D is the lowest.

Consolidation: A combination of two or more accounts. Consolidations are identified by a consolidation number and a consolidation name.

Current Yield: Annual income divided by the current price of the security.

Disbursement: Assets, including cash and securities, transferred out of an account.

Equity Sector Analysis: A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors). Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors. Open-ended mutual funds are excluded from categorization in the sector analysis

Estimated Annual Income: The amount of income a particular asset is expected to earn over the next year.

Fixed Income Maturity Analysis: A report that displays fixed income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable. Mutual funds are excluded from this report.

Income Cash: A category of cash that houses ordinary earnings derived from investments, usually dividends and interest.

Investment Objective: The identified goal of the portfolio based on an investor's time horizon, risk tolerance, liquidity requirements, return expectations, and income needs. The investment objective that best fits a client's risk and return objectives is assigned after discussion and review with the client.

Liability: A debt or financial obligation owed by the account. This obligation reduces the account's overall value.

Market Value: Market price multiplied by shares or par value.

Net Contributions/Withdrawals: Changes in account value resulting from the addition of cash, securities or other assets from outside of the account, offset by any reductions in account value resulting from withdrawals, including cash distributions, stock gifts, administrative expenses, etc.

Par Value: The stated face value of a bond. Usually this is the amount paid to the investor when the bond matures.

Pledged: The term given to assets or accounts that have been established as collateral for a loan Account assets flagged as pledged cannot be sold without a release of the collateral restriction.

Principal Cash: Generally, cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities.

Receipts: Any transactions, in the form of securities or cash, which increase the value of an account.

Reserve Cash: A portion of cash that is set aside in an account for a specific purpose (e.g paying a tax liability).

S&P Economic Sectors: Standard & Poor's breaks the equity market into 10 business sectors: consumer discretionary, consumer staples, energy, financials, health care, information technology, industrials, materials, telecommunications and utilities.

Tax Cost: The original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain or loss, which is equal to the difference between the asset's tax cost and the current market value.

Unit Cost: Total tax cost divided by total quantity.

Unrealized Gain/Loss: The gain or loss an asset would face if sold today This is calculated by subtracting the asset's tax cost from its market value.

Value: As defined for the purpose of this statement, value is market value (market price multiplied by shares or par value) plus or minus accruals. Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual).

Yield to Maturity: The return a bond would realize if held to maturity, assuming all expected interest and principal payments are made in a timely manner. An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate.

Asset Class Definitions:

Alternative Investments: Nontraditional investments that contribute to the diversification of an investment portfolio. At Northern Trust , this asset class includes hedge funds, private equity and venture capital.

Cash and Short-Term Securities: Securities that mature in less than one year.

Glossary and Important Information

Asset Class Definitions:

Equity Securities: A share of ownership in a company, usually represented by stock. Equities are further classified at Northern Trust into subclassifications based on their market capitalization and their country of incorporation.

Fixed Income Securities: Debt instruments issued by a company or governmental body, these investments produce earnings in a stated annual amount, usually bonds of various types paying interest.

Other Investments: Other financial instruments that do not generally fall into the other asset class categories(e g.limited partnership holdings, notes receivable, etc.)

Real Estate: Land plus anything permanently fixed to it, including buildings.

Sundry Assets: Generally non-financial assets held in the account (e g furs, jewelry, automobiles,collectibles, etc.).

Important Information:

Limitation Notice: Under Florida law, an action for breach of trust based on the matters disclosed in a trust accounting or other written report of the trustee may be subject to a six-month statute of limitations from the receipt of the trust accounting or other written report. Your statement is a trust accounting and this disclosure is your limitation notice. If you have questions, please consult your attorney

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes.

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account please contact your Relationship Manager.

For California and Irrevocable Trust clients Invested In Northern Multi-Manager Funds
The following constitutes an amendment, as appropriate, to the "Fee Disclosures and Conditions" presented on your fee schedule·
® When Northern Funds are held in the account, the management fees charged by the Northern Funds, other than for Northern Money Market Funds and Northern Multi-Manager Funds, will be calculated and returned to the trust account through a rebate. Information describing the rebate methodology is available upon request.

® Northern Funds Money Market Funds and Multi-Manager Funds held in the account are excluded from market value for fee calculations Northern Funds expenses, including investment management fees, will be paid directly by the Fund and reflected as a reduction in net asset value (NAV). Please consult your Northern Funds prospectus for full charges on the Northern Funds.

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