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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

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: The Ward Foundation
Number and street (or P O box number if mail is not delivered to street address) | Room/suite: One Charles Street, PO Box 878
City or town | State | ZIP code: Wellsboro PA 16901-0878

A Employer identification number: 25-1877478
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)* ► $ 3,862,484.

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	128,935.	128,935.		
	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	128,935.	128,935.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	10,000.			10,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	11,738.	5,975.		5,763.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	10,219.	10,219.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	1,469.	1,469.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	495.			495.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	33,921.	17,663.		16,258.
	25 Contributions, gifts, grants paid	132,996.			132,996.
	26 **Total expenses and disbursements.** Add lines 24 and 25	166,917.	17,663.		149,254.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-37,982.			
	b **Net investment income** (if negative, enter -0-)		111,272.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions))	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS			
1 Cash — non-interest-bearing			
2 Savings and temporary cash investments	606,295.	19,302.	19,302.
3 Accounts receivable ►			
Less allowance for doubtful accounts ►			
4 Pledges receivable ►			
Less allowance for doubtful accounts ►			
5 Grants receivable	16,000.		
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	560,951.	100,188.	106,156.
b Investments — corporate stock (attach schedule) L-10b Stmt	1,486,358.	1,812,756.	1,959,365.
c Investments — corporate bonds (attach schedule) L-10c Stmt	974,252.	1,504,505.	1,529,204.
11 Investments — land, buildings, and equipment basis ►			
Less accumulated depreciation (attach schedule) ►			
12 Investments — mortgage loans			
13 Investments — other (attach schedule) L-13 Stmt	87,483.	204,428.	248,457.
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)	3,731,339.	3,641,179.	3,862,484.
LIABILITIES			
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)			
NET ASSETS OR FUND BALANCES			
Foundations that follow SFAS 117, check here ► ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ► ☒ **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	3,731,339.	3,641,179.	
28 Paid-in or capital surplus, or land, building, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see the instructions)	3,731,339.	3,641,179.	
31 **Total liabilities and net assets/fund balances** (see the instructions)	3,731,339.	3,641,179.	

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	3,731,339.
2 Enter amount from Part I, line 27a	2	-37,982.
3 Other increases not included in line 2 (itemize) ► Capital Gain Dividends	3	3,962.
4 Add lines 1, 2, and 3	4	3,697,319.
5 Decreases not included in line 2 (itemize) ► See Other Decreases Stmt	5	56,140.
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	3,641,179.

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 Northern Long Term	P	Various	Various
b	See Attached Northern Short 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	1,012,542.		1,050,350.	-37,808.
b	165,259.		183,470.	-18,211.
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				-37,808.
b				-18,211.
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	-56,019.
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	228,975.	4,150,031.	0.055174
2007	263,209.	4,595,405.	0.057277
2006	174,854.	4,339,449.	0.040294
2005	212,506.	4,145,297.	0.051264
2004	194,245.	4,063,437.	0.047803

2	**Total** of line 1, column (d)	2	0.251812
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	0.050362
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,564,606.
5	Multiply line 4 by line 3	5	179,521.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,113.
7	Add lines 5 and 6	7	180,634.
8	Enter qualifying distributions from Part XII, line 4	8	149,254.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			1	2,225.
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	2,225.
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	2,225.
6 Credits/Payments				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	2,992.		
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	2,992.
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	767.
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ►	767.	**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?	2		X
If 'Yes,' attach a detailed description of the activities			
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?	5		X
If 'Yes,' attach the statement required by General Instruction T			
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) ► PA - Pennsylvania			
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) 723-1451

Located at ► PO BOX 878 WELLSBORO, PA ZIP + 4 ► 16901-0878

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
1 a	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)?		1 b		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?		1 c		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)		2 b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		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** X

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

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

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

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
Patricia A. Ward-McGuire 2113 Woodford Road, Vienna, VA 22182	Trustee 1.00	0.	0.	0.
Marjorie A. Ward-Resnikoff 61 Westbourne Terrace, Brookline, MA 02446	Trustee 1.00	0.	0.	0.
Kathryn A. Ward-O'Malley 7980 Chicago Ave., River Forest, IL 60302	Trustee 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc		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 NONE	0.
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	3,211,727.
b	Average of monthly cash balances	1b	407,162.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,618,889.
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	3,618,889.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	54,283.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,564,606.
6	**Minimum investment return.** Enter 5% of line 5	6	178,230.

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	178,230.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,225.		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,225.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	176,005.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	176,005.
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	176,005.

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	149,254.
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	149,254.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	149,254.

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				176,005.
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 — 0.				
d From 2007 — 8,470.				
e From 2008 — 23,809.				
f **Total** of lines 3a through e	32,279.			
4 Qualifying distributions for 2009 from Part XII, line 4 ► $ 149,254.				
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				149,254.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	26,751.			26,751.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,528.			
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	5,528.			
10 Analysis of line 9				
a Excess from 2005 — 0.				
b Excess from 2006 — 0.				
c Excess from 2007 — 0.				
d Excess from 2008 — 5,528.				
e Excess from 2009 — 0.				

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**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test – enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(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))

MARJORIE S. WARD

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

N/A

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

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

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

THOMAS M. OWLETT, OWLETT & LEWIS, P.C.
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

N/A

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

N/A

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				
ST BERNADETTE CHURCH PO Box 14 Canadensis PA 18325	N/A	CHURCH	FURTHER CHURCH PURPOSES	10,000.
GEISINGER HEALTH SYSTEM 100 North Academy Ave Danville PA 17822	N/A	PUBLIC	EXPANSION & MAINTENANCE	20,000.
WOMEN OF MEANS 148 Linden Street, Suite 208 Welleslely MA 02482	N/A	PUBLIC	PURCHASE MEDICAL SUPPLIES	5,000.
Lock of Love 2925 10th Ave North Ste 102 Lake Worth FL 33461	N/A	PUBLIC	SUPPORT PROGRAMS	1,000.
Doctors Without Borders 333 Seventh Ave, 2nd Floor New York NY 10001	N/A	PUBLIC	CONTINUE PROGRAM PURPOSES	5,000.
CHILDREN'S HOSPITAL OF BOSTON 300 Longwood Ave Boston MA 02115	N/A	PUBLIC	CONTINUE PROGRAM PURPOSES	5,000.
Donors Choose 347 W 36th Street, Suite 503 New York NY 10018	N/A	PUBLIC	Further current programs	1,898.
Hepzibah House 946 Boulevard Oak Park IL 60301	N/A	PUBLIC	Further current programs	10,000.
Bloss Swim Association Main St Mansfield PA 16933	N/A	PUBLIC	Further current programs	30,000.
See Line 3a statement				45,098.
Total			► 3a	132,996.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (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	128,935.	
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)				128,935.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 128,935.

(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)
N/A	

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 Golden | 5/17/10 ► TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only			
Preparer's signature ► Michael B. Allen	Date 05/12/10	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	1,348.	1,348.		
Other	121.	121.		
Total	1,469.	1,469.		

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

Capital Losses	56,019.
Other Deductions	121.
Total	56,140.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Joseph P. Ward 6804 Persimmon Road, Bethesda, MD 20817	Trustee 1.00	0.	0.	0.
Person [X] Business [ ] Thomas M. Owlett PO Box 878 Wellsboro, PA 16901	Trustee 1.00	0.	0.	0.
Total		0.	0.	0.

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* St. Luke Parish 528 Lathrop Ave River Forest IL 60305	N/A	RELIGIOUS	Further current programs	Person or [ ] Business [X] 2,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
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				
Illinois Spina Bifida Association 8765 W. Higgins Road Chicago IL 60363	N/A	PUBLIC	Further current programs	Person or Business X 1,000.
Father Cyril Guise 1525 Carmel Road Holy Hill, Hubertus WI 53033	N/A	RELIGIOUS	Further current programs	Person or Business X 1,000.
Community Council for the Homeless 4713 Wisconsin Ave N. Washington DC 20016	N/A	PUBLIC	Further current programs	Person or Business X 1,000.
Archbishop's Appeal PO Box 29260 Washington DC 20017	N/A	PUBLIC	Further current programs	Person or Business X 2,000.
House of Ruth 5 Thomas Circle NW Washington DC 20005	N/A	RELIGIOUS	Further current programs	Person or Business X 1,000.
So Other's Might Eat SOME 71 "O" Street NW Washington DC 20005	N/A	PUBLIC	Further current programs	Person or Business X 1,500.
Father John Enzler 5841 Chey Chase Pkwy NW Washington DC 20015	N/A	RELIGIOUS	Further programs in the church	Person or Business X 1,000.
Centro Tepeyac 1315 Apple Ave Silver Springs MD 20910	N/A	RELIGIOUS	Further related programs	Person or Business X 1,500.
Potomac Valley Architecture 3907 Metzerott Road College Park MD 20740	N/A	RELIGIOUS	Further programs in the church	Person or Business X 1,000.
The Alternative House PO Box 694 Dunn Loring VA 22027	N/A	Public	Further programs	Person or Business X 10,000.
Infant Welfare Society 320 Lake Street Oak Park IL 60302	N/A	Public	Further Programs	Person or Business X 3,000.
My Sister's Place P.O. Box 29596 Washington DC 20017-0260	N/A	Public	Further programs	Person or Business X 1,000.
Arlington-Alexandria Coalition for the H 3103 9th Road North Arlington VA 22201	N/A	Public	Further programs	Person or Business X 4,098.
Our Lady of Mercy Catholic School 9222 Kentsdale Dr Potomac MD 20854	N/A	Public	Further Programs	Person or Business X 4,000.
Blossburg Memorial Library 307 Main Street Blossburg PA 16912	N/A	Public	Further Programs	Person or Business X 10,000.

Form 990-PF, Page 11, Part XV, line 3a Continued
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*				
Total				45,098.

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	Administration	3,219.			3,219.
Owlett & Lewis, PC	990PF Prep	2,544.			2,544.
Owlett & Lewis, PC	Investment & Accounting	5,975.	5,975.		
Total		11,738.	5,975.		5,763.

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	10,219.	10,219.		
Total		10,219.	10,219.		

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 - See Attached			100,188.	106,156.
Total			100,188.	106,156.

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

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	1,812,756.	1,959,365.
Total	1,812,756.	1,959,365.

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

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	1,504,505.	1,529,204.
Total	1,504,505.	1,529,204.

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

Line 13 - Investments - Other:	End of Year Book Value	End of Year Fair Market Value
Northern Trust - Commodities - See Attached	204,428.	248,457.
Total	204,428.	248,457.

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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							
937.2500	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	09/11/2008	03/04/2009	3,514.69	8,350 90	-4,836.21
25.0000	336433107	FIRST SOLAR INC COM	06/06/2008	03/11/2009	3,002.22	6,453 16	-3,450.94
2411 4600	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	09/11/2008	03/11/2009	9,043 04	21,486.10	-12,443 06
10.7200	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	12/19/2008	03/11/2009	40 20	56.73	-16 53
5162.6200	665162533	MFB NORTHERN FUNDS BD INDEX FD	09/11/2008	05/07/2009	52,297 33	52,194 10	103.23
4644.2800	665162533	MFB NORTHERN FUNDS BD INDEX FD	09/11/2008	06/12/2009	46,675.00	46,953.67	-278.67
300.0000	92857W209	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	03/11/2009	06/12/2009	5,693.85	4,812.00	881.85
2108.6600	665162533	MFB NORTHERN FUNDS BD INDEX FD	09/11/2008	06/18/2009	21,192.00	21,318.56	-126.56
25.0000	336433107	FIRST SOLAR INC COM	12/16/2008	09/15/2009	3,520.48	2,876.25	644 23
25.0000	92343V104	VERIZON COMMUNICATIONS	06/12/2009	11/05/2009	731.73	750.00	-18.27
100.0000	088606108	BHP LTD SPONSORED ADR	09/21/2009	11/18/2009	7,557.81	6,525.00	1,032.81
75 0000	92343V104	VERIZON COMMUNICATIONS	06/12/2009	11/18/2009	2,291 19	2,250.00	41.19
200.0000	237194105	DARDEN RESTAURANTS INC	11/05/2009	12/08/2009	6,359.84	6,444 00	-84.16
100 0000	92343V104	VERIZON COMMUNICATIONS	06/12/2009	12/08/2009	3,339 91	3,000.00	339 91
Total Short Term Sales					**165,259.29**	**183,470.47**	**-18,211.18**

Long Term 15% Sales

Important Tax Information

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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
100000.0000	31359MEK5	FEDERAL NATL MTG ASSN BCHMK NT DTD 01/11/99 5 25% 01/15/2009	06/26/2001	01/15/2009	100,000 00	100,000 00	0.00
50000.0000	459200AT8	INTL BUSINESS MACHINES CORP NT DTD 02/01/99 5.375% 02/01/2009	06/26/2001	02/02/2009	50,000 00	50,000 00	0 00
50000 0000	669383DR9	NORWEST FINANCIAL INC WFC NON CALLABLE DTD 02/03/99 5.625%	06/26/2001	02/03/2009	50,000 00	50,000 00	0.00
1413 1500	665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD	03/13/2007	03/04/2009	5,299 31	16,621 04	-11,321.73
300 0000	001055102	AFLAC INC	12/17/2007	03/11/2009	4,114 39	17,958.00	-13,843.61
200.0000	469814107	JACOBS ENGR GROUP INC	07/16/2007	03/11/2009	7,678.06	12,837 68	-5,159 62
5188 9800	665130209	MFB NORTHN INTL EQTY INDEX FD	03/22/2005	03/11/2009	31,549.00	54,158.36	-22,609.36
100.0000	913017109	UNITED TECHNOLOGIES CORP	10/11/2004	03/11/2009	4,123 88	4,621 00	-497.12
200 0000	G1150G111	ACCENTURE LTD BERMUDA CL A	07/16/2004	03/11/2009	5,771 97	5,210.00	561 97
100 0000	69331C108	PG&E CORP	06/19/2007	03/30/2009	3,805 98	4,667.00	-861 02
360 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		03/31/2009	9 47		9.47
2166.2900	665130209	MFB NORTHN INTL EQTY INDEX FD	03/22/2005	04/20/2009	15,294.00	21,662 90	-6,368 90
4717.1100	665162533	MFB NORTHERN FUNDS BD INDEX FD	07/16/2007	04/20/2009	47,973 00	46,124 65	1,848.35
360 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		04/30/2009	10 63		10 63
3528 6600	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	09/17/2007	05/07/2009	27,523 57	40,967 75	-13,444 18
100 0000	580135101	MCDONALDS CORP	03/13/2007	05/07/2009	5,295 06	4,435 00	860 06

Important Tax Information

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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
1267 4900	665162533	MFB NORTHERN FUNDS BD INDEX FD	07/16/2007	05/07/2009	12,839.67	12,345.35	494.32
50000.0000	002824AR1	ABBOTT LABS NT 5 375% DUE 05-15-2009 REG	10/10/2006	05/15/2009	50,000 00	50,340 00	-340 00
360.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		05/31/2009	10.47		10.47
200.0000	808513105	CHARLES SCHWAB CORP NEW	06/06/2008	06/12/2009	3,605.91	4,446.72	-840 81
500.0000	92857W209	ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR	07/14/2003	06/12/2009	9,489.76	11,420.86	-1,931 10
200 0000	98956P102	ZIMMER HLDGS INC	06/26/2001	06/12/2009	8,509.78	7,045 68	1,464.10
200.0000	G1150G111	ACCENTURE LTD BERMUDA CL A	08/31/2004	06/12/2009	6,303.98	5,146.00	1,157 98
360.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		06/30/2009	10.47		10 47
400 0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	04/11/2006	07/22/2009	17,523.55	22,928 58	-5,405 03
360.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		07/31/2009	10.49		10.49
1079.8100	665162707	MFB NORTHN FDS GLOBAL FXD INC FD FUND	03/10/2008	08/13/2009	12,515 00	13,033 30	-518 30
200 0000	742718109	PROCTER & GAMBLE CO	06/26/2001	08/13/2009	10,409 17	6,297 30	4,111.87
383.1700	922031737	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	07/17/2008	08/14/2009	9,131.00	9,544.69	-413 69
420.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		08/31/2009	12 85		12 85
100000 0000	478160AK0	JOHNSON & JOHNSON DEB DTD 09/02/99 6.625% 09/01/2009	06/26/2001	09/01/2009	100,000.00	104,340 50	-4,340 50

Important Tax Information

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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
1604 4700	922031737	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL	08/21/2006	09/09/2009	39,101 00	38,268.11	832 89
175 0000	G1151C101	ACCENTURE PLC SHS CL A NEW	12/15/2003	09/09/2009	6,032 09	4,436 25	1,595 84
350 0000	30161N101	EXELON CORP	01/06/2005	09/15/2009	17,493 43	14,735.00	2,758.43
50 0000	336433107	FIRST SOLAR INC COM	06/06/2008	09/15/2009	7,040 96	12,906.32	-5,865.36
100.0000	580135101	MCDONALDS CORP	03/13/2007	09/15/2009	5,512 86	4,435.00	1,077.86
400.0000	742718109	PROCTER & GAMBLE CO	06/26/2001	09/15/2009	22,039 19	12,594.60	9,444 59
200 0000	580135101	MCDONALDS CORP	08/21/2006	09/30/2009	11,381 71	8,048 00	3,333.71
420.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		09/30/2009	14 21		14 21
400 0000	863667101	STRYKER CORP	08/31/2004	09/30/2009	18,211 53	18,220.00	-8.47
25 0000	G1151C101	ACCENTURE PLC SHS CL A NEW	12/15/2003	09/30/2009	936.48	633.75	302.73
200 0000	278265103	EATON VANCE CORP	04/23/2002	10/19/2009	6,021 85	3,870.00	2,151 85
100.0000	428236103	HEWLETT PACKARD CO COM	12/04/2007	10/19/2009	4,828 88	5,092.20	-263.32
100 0000	580135101	MCDONALDS CORP	08/21/2006	10/19/2009	5,894 85	3,613 00	2,281 85
100.0000	637071101	NATIONAL-OILWELL INC	04/11/2006	10/19/2009	4,883.87	3,319.85	1,564.02
4216 6300	665130100	MFB NORTHN MID CAP INDEX FD FD	03/22/2005	10/19/2009	40,058 00	42,961 59	-2,903 59
2169 5300	665162566	MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD	12/04/2007	10/19/2009	17,942 00	23,626 17	-5,684 17
100.0000	713448108	PEPSICO INC	09/17/2007	10/19/2009	6,246 84	6,938 00	-691 16

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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
100.0000	742718109	PROCTER & GAMBLE CO	06/26/2001	10/19/2009	5,760.85	3,148.65	2,612.20
100.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	04/27/2006	10/19/2009	6,895.82	6,811 00	84.82
100.0000	G1151C101	ACCENTURE PLC SHS CL A NEW	12/15/2003	10/19/2009	3,823.90	2,535.00	1,288 90
420 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		10/31/2009	13.57		13.57
100.0000	071813109	BAXTER INTL INC	12/17/2007	11/05/2009	5,423.86	5,776 00	-352.14
50.0000	166764100	CHEVRONTEXACO CORP	08/21/2006	11/05/2009	3,843.40	3,373 50	469.90
100 0000	17275R102	CISCO SYS INC	06/26/2007	11/05/2009	2,400 94	2,746 00	-345 06
50.0000	30231G102	EXXON MOBIL CORP	08/21/2006	11/05/2009	3,595 91	3,466.50	129.41
50 0000	459200101	INTL BUSINESS MACHINES CORP	06/06/2008	11/05/2009	6,097.84	6,280 81	-182.97
100.0000	478160104	JOHNSON & JOHNSON	12/17/2007	11/05/2009	5,978.85	6,762 00	-783 15
300 0000	580135101	MCDONALDS CORP	08/21/2006	11/05/2009	18,092.53	10,839.00	7,253 53
150.0000	742718109	PROCTER & GAMBLE CO	06/26/2001	11/05/2009	8,855.77	4,722.98	4,132.79
60.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	05/26/2006	11/05/2009	3,902 90	3,913.80	-10 90
50.0000	913017109	UNITED TECHNOLOGIES CORP	10/11/2004	11/05/2009	3,211.42	2,310 50	900.92
500.0000	G1151C101	ACCENTURE PLC SHS CL A NEW	12/15/2003	11/05/2009	19,059.51	12,583.00	6,476.51
40 0000	009158106	AIR PRODUCTS & CHEMICALS INC	12/17/2007	11/18/2009	3,341 51	4,054.80	-713 29
200 0000	278265103	EATON VANCE CORP	04/23/2002	11/18/2009	6,034.96	3,870 00	2,164 96
200.0000	369604103	GENERAL ELECTRIC CO	06/26/2001	11/18/2009	3,203.92	9,875.00	-6,671.08

Northern Trust

2009 Tax Information Statement

THE WARD FOUNDATION

Account Number: 23-41024
Tax ID Number: XX-XXX7478

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
100.0000	478160104	JOHNSON & JOHNSON	06/19/2007	11/18/2009	6,236.84	6,236.00	0 84
1058 6200	665162566	MFB NRTHN MULTIMGR SMALL"FOR NMMSX FD	12/04/2007	11/18/2009	8,416 00	11,528.37	-3,112.37
100 0000	713448108	PEPSICO INC	11/08/2006	11/18/2009	6,215 84	6,336 00	-120.16
200 0000	847560109	SPECTRA ENERGY CORP COM STK	09/11/2008	11/18/2009	3,839 90	4,915 60	-1,075.70
800.0000	855030102	STAPLES INC	06/26/2001	11/18/2009	18,319.53	7,629 34	10,690.19
200.0000	949746101	WELLS FARGO & CO NEW	11/08/2006	11/18/2009	5,741 85	7,298.00	-1,556 15
420.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		11/30/2009	14 55		14.55
20 0000	009158106	AIR PRODUCTS & CHEMICALS INC	02/18/2005	12/08/2009	1,629 16	1,624 40	4 76
100 0000	071813109	BAXTER INTL INC	09/17/2007	12/08/2009	5,527 13	5,438 00	89 13
75 0000	22160K105	COSTCO WHSL CORP NEW	07/14/2003	12/08/2009	4,410 64	2,819 25	1,591.39
600 0000	278265103	EATON VANCE CORP	04/23/2002	12/08/2009	17,466.69	11,610.00	5,856.69
25 0000	450911102	ITT INDS INC	02/18/2005	12/08/2009	1,301 22	1,098.13	203 09
200 0000	594918104	MICROSOFT CORP COM	07/14/2003	12/08/2009	5,891.85	5,538.00	353.85
25 0000	742718109	PROCTER & GAMBLE CO	06/26/2001	12/08/2009	1,548 71	787 16	761 55
20 0000	913017109	UNITED TECHNOLOGIES CORP	10/11/2004	12/08/2009	1,369.56	924 20	445.36
100 0000	949746101	WELLS FARGO & CO NEW	11/08/2006	12/08/2009	2,599 93	3,649 00	-1,049.07
420 0000	78463V107	MFC SPDR GOLD TR GOLD SHS		12/31/2009	14 65		14 65
Total Long Term 15% Sales					**1,012,541.68**	**1,050,350.19**	**-37,808.51**

Important Tax Information

E

WHFIT PROCEEDS WRITTEN STATEMENT

This Statement is Provided Pursuant to Internal Revenue Regulation 1 671-5

Account Number 23-41024 THE WARD FOUNDATION F/T Account 5908

Widely Held Fixed Investment Trust (WHFIT) regulations require the cost basis allocation factor be reported to investors where proceeds are distributed by the WHFIT The schedule below lists all proceeds and associated cost basis allocation factors To determine the cost basis related to the proceeds multiply the cost basis allocation factor by the current adjusted cost basis of the asset The gain/loss for the sale can be determined by subtracting the calculated cost basis from the reported proceeds

CUSIP No.	Security Description	Date of Sale	Gross Proceeds	Cost Basis Allocation Factor
78463V107	MFC SPDR GOLD TR GOLD SHS			
		3/31/2009	9.47000	0.000285713
		4/30/2009	10.63000	0.000332006
		5/31/2009	10.47000	0.000325294
		6/30/2009	10.47000	0.000307680
		7/31/2009	10.49000	0.000318369
		8/31/2009	12.85000	0.000329779
		9/30/2009	14.21000	0.000348546
		10/31/2009	13.57000	0.000316648
		11/30/2009	14.55000	0.000324501
		12/31/2009	14.65000	0.000294505

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THE WARD FOUNDATION
1 CHARLES ST.
WELLSBORO, PA 16901-1401

XY968 2 000

WARD FOUNDATION - Form 990-PF
EIN: 25-1877478

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	2,846,576	2,650,604	2,748,590	2,748,590
February	2,650,604	2,424,111	2,537,357	2,642,974
March	2,424,111	2,763,228	2,593,670	2,626,539
April	2,763,228	2,935,493	2,849,361	2,682,244
May	2,935,493	3,177,836	3,056,665	2,757,128
June	3,177,836	3,213,540	3,195,688	2,830,222
July	3,213,540	3,394,462	3,304,001	2,897,905
August	3,394,462	3,561,595	3,478,029	2,970,420
September	3,561,595	3,553,179	3,557,387	3,035,639
October	3,553,179	3,701,656	3,627,418	3,094,817
November	3,701,656	3,820,137	3,760,896	3,155,369
December	3,820,137	3,843,182	3,831,660	3,211,727

Line 1(b) - Average of Monthly Cash Balances

Month	Beginning Balance	Ending Balance	Average	Avg. Monthly Cash Value
January	606,295	707,328	656,812	656,812
February	707,328	814,786	761,057	708,934
March	814,786	576,199	695,492	704,454
April	576,199	532,458	554,328	666,922
May	532,458	422,446	477,452	629,028
June	422,446	382,909	402,677	591,303
July	382,909	333,782	358,345	558,023
August	333,782	198,853	266,317	521,560
September	198,853	317,426	258,139	492,291
October	317,426	138,327	227,876	465,850
November	138,327	133,629	135,978	435,861
December	133,629	49,302	91,466	407,162

Account Statement

December 1, 2009 - December 31, 2009

For Account Number 23-41024

THE WARD FOUNDATION K O'MALLEY,JP WARD,M RESNIKOFF, P McGUIRE & TM OWLETT TTEE'S NORTHERN TRUST, NA DISCRETIONARY INVESTMENT MANAGER

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

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THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO , PA 16901-1401

005043

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.

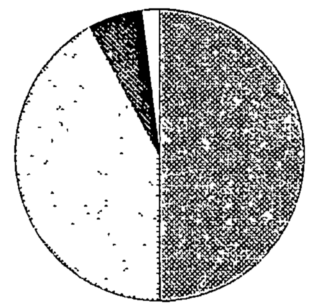
Statement prepared on January 1, 2010

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2009	Value as of November 30, 2009	Change
Equity Securities	$1,960,547 92	$1,939,740.53	$20,807.39
Fixed Income Securities	1,644,823.83	1,636,462.27	8,361.56
Commodities	248,457.38	255,556.69	(7,099.31)
Cash and Short Term Investments	49,302.85	133,630.34	(84,327.49)
Total	**$3,903,131.98**	**$3,965,389.83**	**($62,257.85)**

Asset Allocation

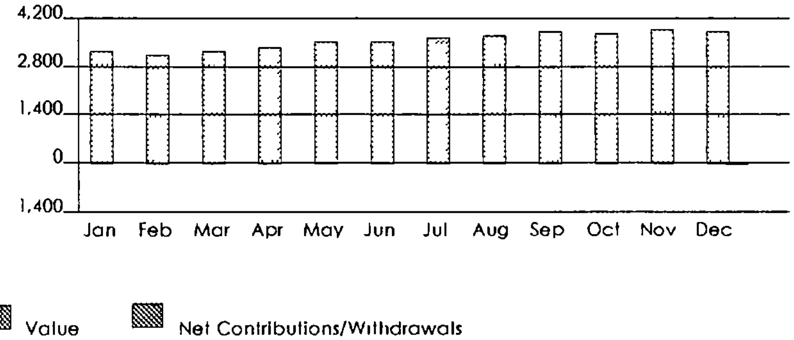


Equity Securities	50.2%
Fixed Income Securities	42.1%
Commodities	6.4%
Cash and Short Term Investments	1 3%
	100.0%

Investment Objective

Growth With Income *- This objective is appropriate for moderately 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 and current income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.*

Value Over Time
(in thousands)



Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 856,048.46	$ 27,318.10	$ 799,549 09	$ 55,401 41	$ 13,467 68	1 6%	21 9%
Mid Cap	106,611 57	($ 23,143 44)	109,605 12	(3,078 55)	1,275 97	1 2%	2 7%
Small Cap	41,129.59	2,937 83	49,241 00	(8,111 41)	0 00	0 0%	1.1%
International Developed	592,210.17	4,138.77	573,597.28	18,612 89	8,092 71	1 4%	15 2%
International Emerging	364,548.13	9,556 13	280,763 08	83,785 05	3,785 42	1 0%	9 3%
Total Equity Securities	**$ 1,960,547.92**	**$ 20,807.39**	**$ 1,812,755.57**	**$ 146,609.39**	**$ 26,621 78**	**1.4%**	**50.2%**
Fixed Income Securities							
Corporate/Government	1,531,695.80	16,055 42	1,486,502 41	35,729 71	76,812 24	5 0%	39.2%
International Developed	113,128.03	($ 7,693 86)	118,190 54	(5,062 51)	1,839 56	1 6%	2 9%
Total Fixed Income Securities	**$ 1,644,823.83**	**$ 8,361.56**	**$ 1,604,692.95**	**$ 30,667.20**	**$ 78,651.80**	**4.8%**	**42.1%**
Commodities							
Commodities	248,457.38	($ 7,099 31)	204,427 70	44,029 68	12,183 58	4 9%	6 4%
Total Commodities	**$ 248,457.38**	**($ 7,099 31)**	**$ 204,427.70**	**$ 44,029 68**	**$ 12,183.58**	**4.9%**	**6.4%**
Cash and Short Term Investments							
Cash	49,302 85	($ 84,327 49)	49,302 13	0.00	4 93	0 0%	1 3%
Total Cash and Short Term Investments	**$ 49,302.85**	**($ 84,327.49)**	**$ 49,302.13**	**$ 0.00**	**$ 4 93**	**0 0%**	**1.3%**
Total Portfolio	**$ 3,903,131.98**	**($ 62,257 85)**	**$ 3,671,178 35**	**$ 221,306 27**	**$ 117,462.09**	**3.0%**	**100 0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 56,048.25	$ 40,122.63	5.6%
Consumer Staples	90,555.81	73,518.48	9.1%
Energy	155,525.20	153,976.89	15.5%
Financials	116,785 00	111,940.24	11.7%
Health Care	113,822.50	94,742.68	11.4%
Industrials	144,164.30	188,543.63	14.4%
Information Technology	225,377.00	182,007.18	22 5%
Materials	49,924.15	39,554.92	5.0%
Telecommunication Services	13,252 00	12,000.00	1.3%
Utilities	35,000.75	33,247 39	3 5%
Subtotal	**$ 1,000,454.96**	**$ 929,654.04**	**100.0%**
Equity Funds	960,092.96	883,101.53	
Total	**$ 1,960,547.92**	**$ 1,812,755.57**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2010	$ 358,084.22	350,000.00	$ 16,625.00	0 3%	49 0%
2011	316,963 08	300,000 00	13,737 50	1.1%	43.4%
2012	55,494.58	50,000 00	3,000 00	1 7%	7 6%
Subtotal	**$ 730,541.88**	**700,000.00**	**$ 33,362.50**	**0.8%**	**100.0%**
Bond Funds	914,281.95		45,289 30	0.0%	
Total	**$ 1,644,823.83**	**700,000.00**	**$ 78,651.80**	**0.8%**	

Weighted-average maturity of individual fixed income securities is 0.9 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	**$ 16,680.08**	**$ 116,949.18**	**$ 133,629.26**	**$ 267,789 86**	**$ 338,505.14**	**$ 606,295.00**
Receipts						
Sales		51,444 64	51,444 64		827,679 61	827,679 61
Dividends	21,361 64		21,361 64	48,951 04		48,951 04
Interest	6,982 60		6,982 60	70,238 64		70,238 64
Capital Gain Dividends		3,759.29	3,759.29		3,759 29	3,759.29
Intra-Account Transfers - Receipts		39,575 37	39,575 37		339,575.37	339,575 37
Maturities, Redemptions, and Tenders					350,000 00	350,000 00
Miscellaneous Receipts					203 15	203 15
Total Receipts	**$ 28,344.24**	**$ 94,779 30**	**$ 123,123.54**	**$ 119,189.68**	**$ 1,521,217.42**	**$ 1,640,407.10**
Disbursements						
Purchases		78,482 17	78,482 17		1,738,378 02	1,738,378 02
Payments To Or For Benefit Of Client				11,738 02		11,738 02
Fees	495 00		495.00	20,712 20		20,712.20
Intra-Account Transfers - Disbursements	39,575 37		39,575 37	339,575 37		339,575 37
Miscellaneous Disbursements		88,898.13	88,898 13	10,000 00	76,996 36	86,996.36
Total Disbursements	**$ 40,070.37**	**$ 167,380.30**	**$ 207,450 67**	**$ 382,025.59**	**$ 1,815,374.38**	**$ 2,197,399.97**
Closing Balance as of December 31 , 2009	**$ 4,953.95**	**$ 44,348.18**	**$ 49,302.13**	**$ 4,953.95**	**$ 44,348.18**	**$ 49,302.13**

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 $117,462.09. 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	$ 21,361 64	$ 48,951.04
Interest	6,982.60	70,238.64
Other Income	632 96	632.96
Total Income	**$ 28,977.20**	**$ 119,822.64**
Taxable	28,977.20	119,822.64
US Tax-Exempt	0 00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 8,512.67	($ 11,137 09)
Fixed Income Securities	$ 721.95	($ 2,016.98)
Other	$ 2,404 21	($ 39,657.50)
Loss Carryover	$ 0 00	$ 0 00
Total Realized Gain/Loss	**$ 11,638.83**	**($ 52,811.57)**
Short Term Gain/Loss	$ 255.75	($ 18,211.18)
Long Term Gain/Loss	$ 11,383.08	($ 34,600 39)
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	250.00	$13,497 50	$13,410 00	$87 50		$400 00	3 0%	0 7%
ADOBE SYS INC COM (ADBE)	36 780	350 00	12,873 00	12,624 50	248 50				0 7%
AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK, $1 PAR (APD)	81 060	240 00	19,454 40	14,656 80	4,797 60	108 00	432.00	2 2%	1.0%
AMAZON COM INC COM (AMZN)	134 520	250 00	33,630 00	20,432 06	13,197 94				1 7%
APPLE INC (AAPL)	210 860	200 00	42,172 00	24,820 50	17,351 50				2 2%
BAXTER INTL INC COMMON STOCK (BAX)	58 680	300.00	17,604 00	16,256.00	1,348 00	116 00	348 00	2 0%	0 9%
CHEVRON CORP COM (CVX)	76 990	350.00	26,946 50	23,614 50	3,332 00		952 00	3 5%	1 4%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	23 940	1,400.00	33,516 00	32,117 00	1,399 00				1 7%
COSTCO WHOLESALE CORP NEW COM (COST)	59 170	275 00	16,271 75	9,538 55	6,733 20		198 00	1 2%	0 8%
CVS CAREMARK CORP COM STK (CVS)	32 210	225 00	7,247 25	6,369 75	877 50		68 63	0 9%	0 4%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	75 200	350 00	26,320 00	25,344 60	975 40	14 00	56 00	0 2%	1 3%
EMERSON ELECTRIC CO COM (EMR)	42 600	300 00	12,780.00	8,322 00	4,458 00		402 00	3 1%	0 7%
EXXON MOBIL CORP COM (XOM)	68 190	550 00	37,504 50	38,131 50	(627 00)		924 00	2.5%	1 9%
F P L GROUP INC., COMMON STOCK (FPL)	52 820	300 00	15,846 00	15,325 00	521 00		567 00	3.6%	0.8%
GENERAL ELECTRIC CO (GE)	15.130	2,400 00	36,312 00	86,866 00	(50,554 00)	240 00	960 00	2 6%	1 9%

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	175.00	29,547 00	22,119.15	7,427.85		245.00	0.8%	1.5%
GOOGLE INC CL A CL A (GOOG)	619.980	50 00	30,999.00	20,534.43	10,464.57				1.6%
HEWLETT PACKARD CO COM (HPQ)	51.510	500.00	25,755.00	21,034.60	4,720.40	40.00	160.00	0.6%	1 3%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	130.900	250.00	32,725.00	28,064.11	4,660.89		550.00	1 7%	1.7%
JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ)	64.410	400.00	25,764.00	24,882.00	882.00		784.00	3.0%	1 3%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	27.240	425.00	11,577.00	10,731.25	845 75	55.25	221 00	1 9%	0.6%
JPMORGAN CHASE & CO COM (JPM)	41.670	700.00	29,169.00	29,757 08	(588.08)		140 00	0 5%	1 5%
KOHLS CORP COMMON STOCK (KSS)	53.930	200 00	10,786 00	8,959.32	1,826 68				0.6%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	63 910	300.00	19,173.00	17,572.74	1,600.26				1 0%
MICROSOFT CORP COM (MSFT)	30.490	800.00	24,392 00	22,152.00	2,240 00		416.00	1.7%	1 2%
MOSAIC CO COM (MOS)	59.730	125 00	7,466.25	6,142.50	1,323.75		25.00	0.3%	0.4%
NATIONAL OILWELL VARCO COM STK (NOV)	44 090	500.00	22,045.00	16,599.22	5,445.78				1 1%
NOBLE ENERGY INC COM (NBL)	71.220	150.00	10,683.00	8,943.11	1,739 89		108.00	1.0%	0.5%
PEPSICO INC COM (PEP)	60 800	400.00	24,320.00	25,242.00	(922.00)	180.00	720.00	3.0%	1.2%
PG& E CORP COMMON STOCK (PCG)	44.650	425.00	18,976.25	17,922.39	1,053.86	178.50	714.00	3.8%	1.0%
PROCTER & GAMBLE CO COMMON STOCK. NO PAR (PG)	60.630	325 00	19,704.75	10,233.12	9,471.63		572.00	2 9%	1.0%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
QUALCOMM INC COM (QCOM)	46 260	275.00	12,721.50	12,620 16	101 34		187 00	1 5%	0 6%
SCHLUMBERGER LTD COM STK (SLB)	65.090	240 00	15,621.60	15,655 20	(33 60)	50 40	201 60	1 3%	0 8%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	18 820	1,000 00	18,820 00	19,274 12	(454 12)		240 00	1 3%	1.0%
SPECTRA ENERGY CORP COM STK (SE)	20.510	800 00	16,408 00	19,083 04	(2,675.04)		800 00	4 9%	0.8%
TRANSOCEAN LTD (RIG)	82 800	104.00	8,611 20	10,956 04	(2,344.84)				0.4%
TRAVELERS COS INC COM STK (TRV)	49 860	300 00	14,958 00	15,058.89	(100 89)		396 00	2 6%	0 8%
UNITED TECHNOLOGIES CORP COM (UTX)	69 410	180 00	12,493 80	8,317 80	4,176 00		277 20	2 2%	0 6%
VERIZON COMMUNICATIONS COM (VZ)	33.130	400 00	13,252.00	12,000 00	1,252 00		760 00	5 7%	0 7%
WAL-MART STORES, INC COMMON STOCK $ 10 PAR (WMT)	53 450	425.00	22,716 25	22,135 06	581 19	115 81	463 25	2 0%	1 2%
WELLS FARGO & CO NEW COM STK (WFC)	26 990	900 00	24,291 00	25,731 00	(1,440 00)		180 00	0 7%	1 2%
Total Large Cap			**$854,950.50**	**$799,549.09**	**$55,401.41**	**$1,097.96**	**$13,467.68**	**1.6%**	**43.6%**

Equity Securities - Mid Cap

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALTERA CORP COM (ALTR)	$22 630	450 00	$10,183.50	$8,039 88	$2,143 62		$90 00	0 9%	0 5%
CUMMINS INC (CMI)	45 860	400 00	18,344 00	19,132 00	(788 00)		280 00	1 5%	0 9%
ITT CORP INC COM (ITT)	49.740	375 00	18,652 50	16,471 87	2,180 63	85 00	318.75	1 7%	1 0%
JACOBS ENGR GROUP INC COM (JEC)	37 610	300.00	11,283 00	16,857 68	(5,574 68)				0 6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN MID CAP INDEX FD (NOMIX)	9.550	4,239.17	40,484.07	41,048.69	(564 62)		500 22	1.2%	2.1%
SIGMA-ALDRICH. CORP.. COMMON STOCK. $1 PAR (SIAL)	50.530	150.00	7,579.50	8,055.00	(475.50)		87.00	1.1%	0.4%
Total Mid Cap			**$106,526.57**	**$109,605.12**	**($3,078.55)**	**$85.00**	**$1,275.97**	**1.2%**	**5.4%**
Equity Securities - Small Cap									
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	$8.260	4,979.37	$41,129.59	$49,241.00	($8,111.41)				2 1%
Total Small Cap			**$41,129.59**	**$49,241.00**	**($8,111.41)**				**2.1%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$76.580	200.00	$15,316 00	$10,700.62	$4,615 38		$328.00	2.1%	0.8%
Total Australia - USD			**$15,316.00**	**$10,700.62**	**$4,615.38**		**$328.00**	**2.1%**	**0.8%**
SUNCOR ENERGY INC NEW COM STK (SU)	35.310	500.00	17,655.00	20,994.28	(3,339.28)		190.00	1.1%	0 9%
Total Canada - USD			**$17,655.00**	**$20,994.28**	**($3,339.28)**		**$190.00**	**1.1%**	**0.9%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	9 980	30,768.62	307,070.82	297,976.10	9,094.72		5,969.11	1.9%	15.7%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	8 930	26,310 23	234,950.35	228,318.00	6,632.35		1,289.20	0.5%	12.0%
Total International Region - USD			**$542,021.17**	**$526,294.10**	**$15,727.07**		**$7,258.31**	**1.3%**	**27.7%**
COVIDIEN PLC USD0.20 (COV)	47.890	200.00	9,578.00	8,376.60	1,201.40		144.00	1.5%	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 Ireland - USD			**$9,578.00**	**$8,376.60**	**$1,201.40**		**$144.00**	**1.5%**	**0.5%**
ABB LTD SPONSORED ADR (ABB)	19 100	400 00	7,640.00	7,231 68	408 32		172 40	2 3%	0 4%
Total Switzerland - USD			**$7,640.00**	**$7,231.68**	**$408.32**		**$172.40**	**2.3%**	**0.4%**
Total International Developed			**$592,210.17**	**$573,597.28**	**$18,612.89**		**$8,092.71**	**1 4%**	**30.2%**
Equity Securities - International Emerging									
MI B NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	$11 040	30,476.28	$336,458.13	$266,517 74	$69,940 39		$3,596 20	1 1%	17 2%
Total Emerging Markets Region - USD			**$336,458.13**	**$266,517.74**	**$69,940.39**		**$3,596.20**	**1.1%**	**17.2%**
TEVA PHARMACEUTICAL INDS (TEVA)	56 180	500.00	28,090.00	14,245 34	13,844 66		189 22	0 7%	1 4%
Total Israel - USD			**$28,090.00**	**$14,245.34**	**$13,844.66**		**$189.22**	**0.7%**	**1.4%**
Total International Emerging			**$364,548.13**	**$280,763.08**	**$83,785.05**		**$3,785.42**	**1.0%**	**18.6%**
Total Equity Securities			**$1,959,364.96**	**$1,812,755.57**	**$146,609.39**	**$1,182.96**	**$26,621 78**	**1.4%**	**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 FANNIE MAE 3.25% DUE 02-10-2010 REG	$100.311	100,000 00 Aaa	$100,310 80	$101,751 70	($1,440 90)	$1,272 91	$3,250 00	3 2% 0 5%	6 1%

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
FEDERAL HOME LN MTG CORP DEB 7.0% DUE 03-15-2010 BEO	101.352	150,000.00 Aaa	152,028.00	161,062.50	(9,034.50)	3,091 66	10,500 00	6.9% 0 4%	9.3%
FEDERAL HOME LN MTG CORP PREASSIGN 000312.875% DUE 04-30-2010 REG	100.894	100,000 00 Aaa	100,893.70	101,168.10	(274 40)	487 15	2,875.00	2 9% 0.2%	6 2%
2011									
CITIGROUP INC FDIC GTD TLGP GTD NT 2.875% DUE 12-09-2011 REG	103.000	100,000.00 Aaa	102,999.90	101,685.90	1,314 00	175.69	2,875 00	2.8% 1.3%	6.3%
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00029 6.0% DUE 03-07-2011 BEO (FFCB1)	106.156	100,000.00 Aaa	106,156.30	100,187 50	5,968.80	1,900.00	6,000.00	5.7% 0.8%	6.5%
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO TO 07/20/2004 SR NT 5.6% DUE 06-01-2011 REG	105 853	50,000.00 Aa3	52,926.35	50,141.50	2,784.85	233.33	2,800.00	5.3% 1.4%	3.2%
WAL-MART STORES INC WAL-MART STORES 4.125% DUE 02-15-2011 BEO	103.585	50,000.00 Aa2	51,792.35	51,581.50	210 85	779.16	2,062.50	4.0% 0.9%	3 2%
2012									
LILLY ELI & CO NT 6.0% DUE 03-15-2012 BEO	109.223	50,000.00 A1	54,611.25	49,863.00	4,748.25	883.33	3,000.00	5.5% 1.7%	3.3%
Funds									
MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	10.310	10,631 54	109,611.17	106,690 03	2,921.14		4,082 51	3.7%	6.7%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.970	46,328.76	322,911 45	302,446.68	20,464.77		27,519.28	8 5%	19.7%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	103.960	2,600.00	270,296.00	266,327 36	3,968.64	640 45	10,072 40	3.7%	16 5%
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	24.650	3,963.28	97,694 85	93,596.64	4,098.21		1,775.55	1 8%	6.0%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/ Government			$1,522,232.12	$1,486,502.41	$35,729.71	$9,463.68	$76,812.24	5 0%	93.1%
Fixed Income Securities - International Developed									
Funds MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX)	$11 500	9,837 22	$113,128.03	$118,190 54	($5,062 51)		$1,839 56	1 6%	6 9%
Total International Region - USD			$113,128.03	$118,190 54	($5,062.51)		$1,839 56	1.6%	6.9%
Total International Developed			$113,128.03	$118,190.54	($5,062.51)		$1,839.56	1.6%	6 9%
Total Fixed Income Securities			$1,635,360.15	$1,604,692.95	$30,667 20	$9,463.68	$78,651 80	4.8%	100.0%

	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	420 00	$45,070 20	$37,618 49	$7,451 71				18 1%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8 280	24,563 67	203,387 18	166,809 21	36,577 97		12,183 58	6 0%	81 9%
Total Commodities			$248,457 38	$204,427.70	$44,029.68		$12,183.58	4.9%	100.0%
Total Commodities			$248,457.38	$204,427.70	$44,029.68		$12,183.58	4.9%	100.0%

Continued on next page

Portfolio Details *(continued)*

	Market Price		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	44,348.18	$44,348.18	$44,348.18	$0.00				
INCOME CASH	1.000	4,953.95	4,953.95	4,953.95	0.00				
Total Cash			**$49,302.13**	**$49,302.13**	**$0.00**	**$0.72**	**$4.93**	**0.0%**	
Total Cash and Short Term Investments			**$49,302.13**	**$49,302.13**	**$0.00**	**$0.72**	**$4.93**	**0.0%**	
Total Portfolio			**$3,892,484.62**	**$3,671,178.35**	**$221,306.27**	**$10,647.36**	**$117,462.09**	**3.0%**	
Total Accrual			**$10,647.36**						
Total Value			**$3,903,131.98**						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U S. DOLLARS - USD						
		Opening Balance			$ 16,680 08	$ 116,949 18
12/01/09	Dividends	ALTERA CORP COM (ALTR) $0.05 A SHARE ON 450 SHARES			22 50	
	Dividends	CUMMINS INC (CMI) $0 175 A SHARE ON 400 SHARES			70 00	
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0 05 A SHARE ON 1,200 SHARES			60 00	
	Interest Receipts	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO TO 07/20/2004 SR NT 5 6% DUE 06-01-2011 REG INTEREST RECEIVED ON 50 000 PAR			1,400 00	
	Interest Receipts	MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			1 08	
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			162 50	
12/04/09	Dividends	ADR TEVA PHARMACEUTICAL INDS (TEVA) .1254304 PER SHARE ON 500.00 SHARES EX DATE 11-06-09 RECORD DATE 11-10-09 GROSS RATE .156788 TAX RATE 20 00%			62 72	
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				8 69

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.2728 A SHARE ON 2,600 SHARES			709.28	
12/08/09	Dividends	JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ) $0.49 A SHARE ON 400 SHARES			196.00	
	* Fees	PAID KATHRYN O'MALLEY REPRESENTING REIMBURSEMENT FOR EXPENSES INCURRED FOR 2009 FOUNDATION MEETING			(495.00)	
12/09/09	Interest Receipts	CITIGROUP INC FDIC GTD TLGP GTD NT 2.875% DUE 12-09-2011 REG INTEREST RECEIVED ON 100,000 PAR			1,437 50	
	Purchases	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) PURCHASED 3,048.04 UNITS 12-08-09 AT A PRICE OF $6 87 NET		20,940 00		(20,940.00)
12/10/09	Dividends	CHEVRON CORP COM (CVX) $0.68 A SHARE ON 350 SHARES			238.00	
	Dividends	EMERSON ELECTRIC CO COM (EMR) $0.335 A SHARE ON 300 SHARES			100 50	
	Dividends	EXXON MOBIL CORP COM (XOM) $0.42 A SHARE ON 550 SHARES			231.00	
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0 55 A SHARE ON 250 SHARES			137.50	
	Dividends	MICROSOFT CORP COM (MSFT) $0 13 A SHARE ON 1,000 SHARES			130.00	
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.385 A SHARE ON 200 SHARES			77 00	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO ALTERNATIVE HOUSE 2009 GRANT TO ALTERNATIVE HOUSE FROM THE WARD FOUNDATION				(10,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO DONORS CHOOSE 2009 GRANT TO DONORS CHOOSE FROM THE WARD FOUNDATION				(1,898 13)
12/11/09	Capital Gain Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) LONG-TERM CAPITAL GAIN ON 24265.38 SHRS AT RATE OF 0.099080000 PAYABLE 12/09/09, RECORD DATE 12/08/09 EX-DATE 12/09/09				2,404 21
	Miscellaneous Disbursements	CHECK PAYMENT TO ARCHBISHOP'S APPEAL 2009 GRANT TO ARCHBISHOP'S APPEAL FROM THE WARD FOUNDATION				(2,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO CENTRO TEPEYAC 2009 GRANT TO CENTRO TEPEYAC FROM THE WARD FOUNDATION				(1,500 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO COMMUNITY COUNCIL FOR T HE HOMELESS 2009 GRANT TO COMMUNITY COUNCIL FOR THE HOMELESS FROM THE WARD FOUNDATION				(1,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER CYRIL GUISE 2009 GRANT TO FATHER CYRIL GUISE FROM THE WARD FOUNDATION				(1,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER JOHN ENZLER 2009 GRANT TO FATHER JOHN ENZLER FROM THE WARD FOUNDATION				(1,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO HOUSE OF RUTH 2009 GRANT TO HOUSE OF RUTH FROM THE WARD FOUNDATION				(1,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO MY SISTER'S PLACE 2009 GRANT TO MY SISTER'S PLACE FROM THE WARD FOUNDATION				(1,000 00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO OUR LADY OF MERCY CATHO LIC SCHOOL 2009 GRANT TO OUR LADY OF MERCY CATHOLIC SCHOOL FROM THE WARD FOUNDATION				(4,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO POTOMAC VALLEY ARCHITEC TURE FOUNDATION 2009 GRANT TO POTOMAC VALLEY ARCHITECTURE FOUNDATION FROM THE WARD FOUNDATION				(1,000.00)
	Miscellaneous Disbursements	CHECK PAYMENT TO S.O M.E. 2009 GRANT TO S.O.M.E. FROM THE WARD FOUNDATION				(1,500.00)
	Purchases	ABBOTT LABORATORIES. COMMON STOCK. NO PAR (ABT) PURCHASED 250.00 SHARES 12-08-09 AT A PRICE OF $53.60 PLUS BROKER COMMISSION OF $10.00 BEAR, STEARNS & CO.		13,410 00		(13,410.00)
	Purchases	ADOBE SYS INC COM (ADBE) PURCHASED 350.00 SHARES 12-08-09 AT A PRICE OF $36.03 PLUS BROKER COMMISSION OF $14.00 SMITH BARNEY INC		12,624.50		(12,624.50)
	Purchases	ADR ABB LTD SPONSORED ADR (ABB) PURCHASED 400.00 SHARES 12-08-09 AT A PRICE OF $18.0392 PLUS BROKER COMMISSION OF $16.00 SMITH BARNEY INC		7,231.68		(7,231.68)
	Purchases	JPMORGAN CHASE & CO COM (JPM) PURCHASED 100.00 SHARES 12-08-09 AT A PRICE OF $40 93 PLUS BROKER COMMISSION OF $4.00 BEAR, STEARNS & CO.		4,097.00		(4,097.00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Purchases	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) PURCHASED 298.29 SHARES 12-09-09 AT A PRICE OF $8 06 NET AS REINVESTMENT		2,404 21		(2,404 21)
	Purchases	TRAVELERS COS INC COM STK (TRV) PURCHASED 300.00 SHARES 12-08-09 AT A PRICE OF $50.1563 PLUS BROKER COMMISSION OF $12 00 SMITH BARNEY INC		15,058 89		(15,058 89)
	Purchases	WAL-MART STORES, INC COMMON STOCK, $.10 PAR (WMT) PURCHASED 25 00 SHARES 12-08-09 AT A PRICE OF $54 74 PLUS BROKER COMMISSION OF $1 00 SMITH BARNEY INC		1,369 50		(1,369.50)
	Sales	AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK $1 PAR (APD) SOLD 20 00 SHARES 12-08-09 AT A PRICE OF $81 50 LESS BROKER COMMISSION OF $0 80 AND OTHER CHARGES OF $0 04 SMITH BARNEY INC		(1,624 40)		1,629 16
	Sales	BAXTER INTL INC COMMON STOCK (BAX) SOLD 100.00 SHARES 12-08-09 AT A PRICE OF $55.3027 LESS BROKER COMMISSION OF $3 00 AND OTHER CHARGES OF $0 14 SMITH BARNEY INC		(5,438 00)		5,527 13
	Sales	COSTCO WHOLESALE CORP NEW COM (COST) SOLD 75 00 SHARES 12-08-09 AT A PRICE OF $58 85 LESS BROKER COMMISSION OF $3.00 AND OTHER CHARGES OF $0.11 FIRST BOSTON CORP		(2,819 25)		4,410 64

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Sales	DARDEN RESTAURANTS INC COM (DRI) SOLD 200.00 SHARES 12-08-09 AT A PRICE OF $31.84 LESS BROKER COMMISSION OF $8.00 AND OTHER CHARGES OF $0 16 FIRST BOSTON CORP		(6,444.00)		6,359 84
	Sales	EATON VANCE CORP COM NON VTG (EV) SOLD 600.00 SHARES 12-08-09 AT A PRICE OF $29.1319 LESS BROKER COMMISSION OF $12.00 AND OTHER CHARGES OF $0.45 WARBURG DILLON READ LLC		(11,610 00)		17,466.69
	Sales	ITT CORP INC COM (ITT) SOLD 25.00 SHARES 12-08-09 AT A PRICE OF $52.09 LESS BROKER COMMISSION OF $1.00 AND OTHER CHARGES OF $0 03 SMITH BARNEY INC		(1,098.13)		1,301.22
	Sales	MICROSOFT CORP COM (MSFT) SOLD 200.00 SHARES 12-08-09 AT A PRICE OF $29.50 LESS BROKER COMMISSION OF $8.00 AND OTHER CHARGES OF $0.15 FIRST BOSTON CORP		(5,538.00)		5,891.85
	Sales	PROCTER & GAMBLE CO.. COMMON STOCK. NO PAR (PG) SOLD 25.00 SHARES 12-08-09 AT A PRICE OF $61 99 LESS BROKER COMMISSION OF $1.00 AND OTHER CHARGES OF $0 04 BEAR, STEARNS & CO.		(787.16)		1,548 71
	Sales	UNITED TECHNOLOGIES CORP COM (UTX) SOLD 20.00 SHARES 12-08-09 AT A PRICE OF $68.52 LESS BROKER COMMISSION OF $0.80 AND OTHER CHARGES OF $0 04 BEAR, STEARNS & CO.		(924 20)		1,369.56
	Sales	VERIZON COMMUNICATIONS COM (VZ) SOLD 100.00 SHARES 12-08-09 AT A PRICE OF $33.44 LESS BROKER COMMISSION OF $4 00 AND OTHER CHARGES OF $0.09 FIRST BOSTON CORP.		(3,000 00)		3,339.91

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Sales	WELLS FARGO & CO NEW COM STK (WFC) SOLD 100.00 SHARES 12-08-09 AT A PRICE OF $26.04 LESS BROKER COMMISSION OF $4 00 AND OTHER CHARGES OF $0 07 FIRST BOSTON CORP		(3,649 00)		2,599 93
12/14/09	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0 25 A SHARE ON 1,000 SHARES			250 00	
12/15/09	Dividends	F P L GROUP INC., COMMON STOCK (FPL) $0 4725 A SHARE ON 300 SHARES			141 75	
	Dividends	SIGMA-ALDRICH, CORP., COMMON STOCK, $1 PAR (SIAL) $0 145 A SHARE ON 150 SHARES			21 75	
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			500 00	
	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0 10 A SHARE ON 500 SHARES			50 00	
	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDREN'S CLINIC OF OA K PARK 2009 GRANT TO CHILDREN'S CLINIC OF OAK PARK INFANT WELFARE SOCIETY FROM THE WARD FOUNDATION				(3,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO HEPZIBAH CHILDREN'S HOM E 2009 GRANT TO HEPZIBAH CHILDREN'S HOME FROM THE WARD FOUNDATION				(10,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO ILLINOIS SPINA BIFIDA A SSOCIATION 2009 GRANT TO ILLINOIS SPINA BIFIDA ASSOCIATION (FOR JULIANNE PERONTI) FROM THE WARD FOUNDATION				(1,000 00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO ST. LUKE CATHOLIC CHURC H 2009 GRANT TO ST. LUKE CATHOLIC CHURCH FROM THE WARD FOUNDATION				(2,000.00)
12/18/09	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDREN'S HOSPITAL OF BOSTON 2009 GRANT TO CHILDREN'S HOSPITAL OF BOSTON FROM THE WARD FOUNDATION				(5,000.00)
	Miscellaneous Disbursements	CHECK PAYMENT TO DOCTORS WITHOUT BORDERS , USA 2009 GRANT TO DOCTORS WITHOUT BORDERS FROM THE WARD FOUNDATION				(5,000.00)
	Miscellaneous Disbursements	CHECK PAYMENT TO LOCKS OF LOVE 2009 GRANT TO LOCKS OF LOVE FROM THE WARD FOUNDATION				(1,000.00)
	Miscellaneous Disbursements	CHECK PAYMENT TO WOMEN OF MEANS 2009 GRANT TO WOMEN OF MEANS FROM THE WARD FOUNDATION				(5,000 00)
12/22/09	Capital Gain Dividends	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) SHORT TERM CAPITAL GAINS OF $169.36 ON 10,615.22 SHARES AT A RATE OF $0.015954, PAYABLE ON 12-21-09.				169.36
	Capital Gain Dividends	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) LONG TERM CAPITAL GAINS OF $713.26 ON 9,735 84 SHARES AT A RATE OF $0.073261, PAYABLE ON 12-21-09.				713.26
	Capital Gain Dividends	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) SHORT TERM CAPITAL GAINS OF $463.58 ON 9,735.84 SHARES AT A RATE OF $0 047616, PAYABLE ON 12-21-09.				463.58

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) LONG TERM CAPITAL GAINS OF $0 17 ON 4 239.14 SHARES AT A RATE OF $0 000040, PAYABLE ON 12-21-09				0 17
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) SHORT TERM CAPITAL GAINS OF $0.02 ON 4,239.14 SHARES AT A RATE OF $0 000004, PAYABLE ON 12-21-09				0.02
	Dividends	MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX) DIVIDEND DISTRIBUTION ON 30,476 26 SHARES PAYABLE 12-21-09 AT A RATE OF $0.118064 PER SHARE.			3,598 15	
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 30,768 63 SHARES PAYABLE 12-21-09 AT A RATE OF $0 194143 PER SHARE.			5,973 52	
	Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) DIVIDEND DISTRIBUTION ON 4,239.14 SHARES PAYABLE 12-21-09 AT A RATE OF $0.118207 PER SHARE			501 10	
	Dividends	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) DIVIDEND DISTRIBUTION ON 26,310 22 SHARES PAYABLE 12-21-09 AT A RATE OF $0 049184 PER SHARE			1,294 04	
	Interest Receipts	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) DIVIDEND DISTRIBUTION OF $286.77 PAYABLE ON 12-21-09			286 77	
	Interest Receipts	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) DIVIDEND DISTRIBUTION OF $1,822.55 PAYABLE ON 12-21-09.			1,822 55	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $2,034.70 PAYABLE ON 12-21-09.			2,034.70	
	Purchases	MFB NORTHERN FUNDS BD INDEX FD (NOBOX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 16.31 SHARES ON 12-21-09 AT A PRICE OF $10.3800.		169.36		(169 36)
	Purchases	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 61 44 SHARES ON 12-21-09 AT A PRICE OF $11.6100.		713 26		(713 26)
	Purchases	MFB NORTHERN FUNDS GLOBAL FIXED INCOME FD (NOIFX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 39.92 SHARES ON 12-21-09 AT A PRICE OF $11 6100		463 58		(463.58)
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 02 SHARES ON 12-21-09 AT A PRICE OF $9.5200.		0 17		(0.17)
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED .00 SHARES ON 12-21-09 AT A PRICE OF $9.5200.		0.02		(0 02)
12/23/09	Dividends	QUALCOMM INC COM (QCOM) $0.17 A SHARE ON 275 SHARES			46.75	
	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) .08085965 PER SHARE ON 500.00 SHARES EX DATE 11-30-09 RECORD DATE 12-02-09 GROSS RATE .095129 TAX RATE 15.00%			40 43	

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 INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX) INCOME DISTRIBUTION ON 3963 28 SHRS AT RATE OF 0 437000000 PAYABLE 12/24/09, RECORD DATE 12/22/09 EX-DATE 12/23/09			1,731 95	
	Miscellaneous Disbursements	CHECK PAYMENT TO GEISINGER MEDICAL CENTE R 2009 GRANT TO GEISINGER MEDICAL CENTER FROM THE WARD FOUNDATION				(20,000 00)
	Miscellaneous Disbursements	CHECK PAYMENT TO ST BERNADETTE'S CHURCH 2009 GRANT TO ST BERNADETTE'S CHURCH FROM THE WARD FOUNDATION				(10,000 00)
12/30/09	Dividends	GOLDMAN SACHS GROUP INC COM (GS) $0 35 A SHARE ON 175 SHARES			61 25	
12/31/09	Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) INCOME DISTRIBUTION ON 24563 67 SHRS AT RATE OF 0 201678000 PAYABLE 12/30/09, RECORD DATE 12/29/09 EX-DATE 12/30/09			4,953 95	
	Intra-Account Transfers - Disbursements	TRANSFERRED FROM INCOME TO PRINCIPAL			(39,575 37)	
	Intra-Account Transfers - Receipts	TRANSFERRED FROM INCOME TO PRINCIPAL				39,575 37
		Closing Balance			**$ 4,953.95**	**$ 44,348.18**

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						
BHP BILLITON LTD SPONSORED ADR(BHP)	100.00	11/18/09	09/21/09	$ 7,557.81	$ 6,525 00	$ 1,032.81
DARDEN RESTAURANTS INC COM (DRI)	200.00	12/08/09	11/05/09	6,359.84	6,444.00	(84.16)
FIRST SOLAR INC COM (FSLR)	25.00	03/11/09	06/06/08	3,002.22	6,453.16	(3,450 94)
	25.00	09/15/09	12/16/08	3,520.48	2,876.25	644.23
MFB NORTHERN FDS GLOBAL REAL ESTATE IND EX FD (NGREX)	937.25	03/04/09	09/11/08	3,514.69	8,350.90	(4,836 21)
	2,411.46	03/11/09	09/11/08	9,043.04	21,486.10	(12,443.06)
	10.72	03/11/09	12/19/08	40.20	56.73	(16.53)
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)	5,162.62	05/07/09	09/11/08	52,297.33	52,194 10	103.23
	4,644.28	06/12/09	09/11/08	46,675 00	46,953.67	(278.67)
	2,108.66	06/18/09	09/11/08	21,192.00	21,318.56	(126.56)
VERIZON COMMUNICATIONS COM (VZ)	25 00	11/05/09	06/12/09	731.73	750.00	(18 27)
	75 00	11/18/09	06/12/09	2,291.19	2,250.00	41.19
	100.00	12/08/09	06/12/09	3,339.91	3,000.00	339 91
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	300.00	06/12/09	03/11/09	5,693 85	4,812 00	881 85
Total Short Term Capital Gains and Losses						**($ 18,211.18)**

Continued on next page.

Northern Trust

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(loss)
Long Term Capital Gains and Losses						
Trade Activity						
#REORG/ACCENTURE LTD BERMUDA CLASS A MA ND EXCH ACCENTURE PLC 2054139 9/1/09 (	200.00	03/11/09	07/16/04	5,771 97	5,210 00	561 97
	200 00	06/12/09	08/31/04	6,303 98	5,146 00	1,157 98
ABBOTT LABS NT 5 375% DUE 05-15-2009 REG	50,000.00	05/15/09	10/10/06	50,000 00	50,340 00	(340 00)
ACCENTURE PLC SHS CL A NEW (ACN)	175.00	09/09/09	12/15/03	6,032 09	4,436 25	1,595.84
	25.00	09/30/09	12/15/03	936 48	633.75	302 73
	100.00	10/19/09	12/15/03	3,823 90	2,535.00	1,288 90
	300 00	11/05/09	12/15/03	11,435.71	7,605 00	3,830 71
	200.00	11/05/09	06/15/04	7,623 80	4,978 00	2,645 80
AFLAC INC COM (AFL)	300 00	03/11/09	12/17/07	4,114 39	17,958.00	(13,843 61)
AIR PROD & CHEM INC COM (APD)	40 00	11/18/09	12/17/07	3,341 51	4,054 80	(713 29)
	10 00	12/08/09	02/18/05	814 58	610 70	203 88
	10 00	12/08/09	12/17/07	814 58	1,013 70	(199 12)
BAXTER INTL INC COM (BAX)	100 00	11/05/09	12/17/07	5,423 86	5,776 00	(352 14)
	100.00	12/08/09	09/17/07	5,527 13	5,438 00	89 13
CHEVRON CORP COM (CVX)	50 00	11/05/09	08/21/06	3,843 40	3,373 50	469 90
CISCO SYSTEMS INC (CSCO)	100 00	11/05/09	06/26/07	2,400 94	2,746 00	(345 06)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
COSTCO WHOLESALE CORP NEW COM (COST)	75.00	12/08/09	07/14/03	4,410 64	2,819.25	1,591.39
EATON VANCE CORP COM NON VTG (EV)	200 00	10/19/09	04/23/02	6,021 85	3,870 00	2,151 85
	200.00	11/18/09	04/23/02	6,034.96	3,870 00	2,164 96
	600 00	12/08/09	04/23/02	17,466 69	11,610 00	5,856 69
EXELON CORP COM (EXC)	350.00	09/15/09	01/06/05	17,493 43	14,735 00	2,758 43
EXXON MOBIL CORP COM (XOM)	50.00	11/05/09	08/21/06	3,595.91	3,466 50	129.41
FIRST SOLAR INC COM (FSLR)	50 00	09/15/09	06/06/08	7,040 96	12,906.32	(5,865.36)
FNMA NT 5.25 01-15-2009 (FNMAB)	100,000 00	01/15/09	06/26/01	100,000.00	100,000.00	
GENERAL ELECTRIC CO (GE)	200 00	11/18/09	06/26/01	3,203.92	9,875.00	(6,671 08)
HEWLETT PACKARD CO COM (HPQ)	100 00	10/19/09	12/04/07	4,828 88	5,092.20	(263 32)
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	50 00	11/05/09	06/06/08	6,097 84	6,280.81	(182.97)
INTL BUSINESS MACHS CORP NT 5.375 DUE 02-01-2009 BEO	50,000 00	02/02/09	06/26/01	50,000 00	50,000.00	
ITT CORP INC COM (ITT)	25 00	12/08/09	02/18/05	1,301.22	1,098 13	203.09
JACOBS ENGR GROUP INC COM (JEC)	200.00	03/11/09	07/16/07	7,678 06	12,837.68	(5,159 62)
JOHNSON & JOHNSON COM (JNJ)	100.00	11/05/09	12/17/07	5,978 85	6,762.00	(783.15)
	100.00	11/18/09	06/19/07	6,236.84	6,236 00	0 84
JOHNSON & JOHNSON 6.625 DUE 09-01-2009 BEO	100,000.00	09/01/09	06/26/01	100,000.00	104,340.50	(4,340.50)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
MC DONALDS CORP COM (MCD)	100 00	05/07/09	03/13/07	5,295 06	4,435 00	ok 860.06
	100 00	09/15/09	03/13/07	5,512.86	4,435 00	ok 1,077 86
	100 00	09/30/09	08/21/06	5,690 85	3,613 00	ok 2,077.85
	100 00	09/30/09	03/13/07	5,690 86	4,435 00	ok 1,255 86
	100.00	10/19/09	08/21/06	5,894 85	3,613 00	ok 2,281 85
	300 00	11/05/09	08/21/06	18,092 53	10,839 00	ok 7,253 53
MFB NORTHERN FDS GLOBAL REAL ESTATE IND EX FD (NGREX)	353.18	03/04/09	03/13/07	1,324 43	4,407 69	ok (3,083 26)
	1,032 29	03/04/09	09/17/07	3,871 08	11,923 00	ok (8,051 92)
	13.30	03/04/09	12/19/07	49 88	139.52	ok (89 64)
	14 38	03/04/09	12/19/07	53 92	150 83	ok (96 91)
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)	3,717.11	04/20/09	07/16/07	37,803 00	36,204 65	ok 1,598 35
	1,000.00	04/20/09	09/17/07	10,170.00	9,920 00	ok 250 00
	1,267.49	05/07/09	07/16/07	12,839 67	12,345 35	ok 494 32
MFB NORTHERN FUNDS GLOBAL FIXED INCO ME FD (NOIFX)	1,079.81	08/13/09	03/10/08	12,515 00	13,033 30	ok (518 30)
MFB NORTHN INTL EQTY INDEX FD (NOINX)	4,599.75	03/11/09	03/22/05	27,966.48	45,997 50	ok (18,031 02)
	483 37	03/11/09	12/19/07	2,938 89	6,694 73	ok (3,755 84)
	105 86	03/11/09	12/19/07	643 63	1,466.13	ok (822 50)
	2,166.29	04/20/09	03/22/05	15,294 00	21,662 90	ok (6,368 90)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
MFB NORTHN MID CAP INDEX FD (NOMIX)	3,764 71	10/19/09	03/22/05	35,764.76	37,647.10	(1,882.34)
	415.97	10/19/09	12/19/07	3,951.72	4,891 75	(940.03)
	35.95	10/19/09	12/19/07	341.52	422.74	(81.22)
MFB NORTHN MULTI-MANAGER SMALLCAP FD (NM MSX)	2,169.53	10/19/09	12/04/07	17,942.00	23,626.17	(5,684.17)
	1,058.62	11/18/09	12/04/07	8,416.00	11,528 37	(3,112.37)
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGYFD COM CL (CRSOX)	3,528.66	05/07/09	09/17/07	27,523.57	40,967 75	(13,444.18)
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	383.17	08/14/09	07/17/08	9,131 00	9,544.69	(413 69)
	688.54	09/09/09	08/21/06	16,779 75	16,321 80	457 95
	827.96	09/09/09	09/17/07	20,177.42	19,755 00	422.42
	87.97	09/09/09	07/17/08	2,143.83	2,191 31	(47 48)
MICROSOFT CORP COM (MSFT)	200.00	12/08/09	07/14/03	5,891.85	5,538.00	353.85
NATIONAL OILWELL VARCO COM STK(NOV)	100.00	10/19/09	04/11/06	4,883.87	3,319 85	1,564 02
NORWEST FINANCIAL NT DTD 02/03/1999 5.625% DUE 02-03-2009 BEO	50,000.00	02/03/09	06/26/01	50,000.00	50,000.00	
NOVARTIS AG (NVS)	200.00	07/22/09	04/11/06	8,761.77	11,255.58	(2,493 81)
	100.00	07/22/09	06/05/06	4,380.89	5,598.00	(1,217.11)
	100.00	07/22/09	11/08/06	4,380 89	6,075 00	(1,694.11)
PEPSICO INC COM (PEP)	100.00	10/19/09	09/17/07	6,246.84	6,938.00	(691.16)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	100 00	11/18/09	11/08/06	6,215 84	6,336 00	(120 16)
PG& E CORP COM (PCG)	100.00	03/30/09	06/19/07	3,805 98	4,667 00	(861 02)
PROCTER & GAMBLE CO COM (PG)	200 00	08/13/09	06/26/01	10,409 17	6,297 30	4,111 87
	400 00	09/15/09	06/26/01	22,039 19	12,594 60	9,444 59
	100 00	10/19/09	06/26/01	5,760 85	3,148.65	2,612.20
	150.00	11/05/09	06/26/01	8,855 77	4,722 98	4,132 79
	25 00	12/08/09	06/26/01	1,548 71	787 16	761 55
SCHLUMBERGER LTD COM STK (SLB)	100 00	10/19/09	04/27/06	6,895 82	6,811 00	84 82
	60 00	11/05/09	05/26/06	3,902 90	3,913 80	(10 90)
SCHWAB CHARLES CORP COM NEW (SCHW)	200 00	06/12/09	06/06/08	3,605 91	4,446.72	(840 81)
SPECTRA ENERGY CORP COM STK (SE)	200 00	11/18/09	09/11/08	3,839.90	4,915.60	(1,075 70)
STAPLES INC COM (SPLS)	800 00	11/18/09	06/26/01	18,319 53	7,629 34	10,690 19
STRYKER CORP (SYK)	400.00	09/30/09	08/31/04	18,211 53	18,220 00	(8 47)
UNITED TECHNOLOGIES CORP COM (UTX)	100.00	03/11/09	10/11/04	4,123.88	4,621 00	(497 12)
	50 00	11/05/09	10/11/04	3,211 42	2,310 50	900 92
	20 00	12/08/09	10/11/04	1,369 56	924 20	445.36
VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR (VOD)	437 50	06/12/09	07/14/03	8,303 54	9,803.00	(1,499 46)
	62 50	06/12/09	07/16/04	1,186 22	1,617 86	(431 64)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
WELLS FARGO & CO NEW COM STK (WFC)	200.00	11/18/09	11/08/06	5,741.85	7,298.00	(1,556.15)
	100 00	12/08/09	11/08/06	2,599.93	3,649 00	(1,049 07)
ZIMMER HLDGS INC COM (ZMH)	100.00	06/12/09	06/26/01	4,254 89	2,559.68	1,695.21
	100 00	06/12/09	07/14/03	4,254.89	4,486 00	(231.11)
Capital Gains Distribution						
MFB NORTHERN FUNDS GLOBAL FIXED INCO ME FD (NOIFX)		12/22/09	07/14/03	713.26	0 00	713 26
MFB NORTHN MID CAP INDEX FD (NOMIX)		12/22/09	07/14/03	0 17	0.00	0.17
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)		12/07/09	07/14/03	8 69	0.00	8.69
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P		12/09/09	07/14/03	2,404.21	0 00	2,404.21
Other						
FOREST LABORATORIES INC (FRX)		11/23/09	07/14/03	203.15	0 00	203.15
Total Long Term Capital Gains and Losses						**($ 34,600.39)**
Total Capital Gains and Losses						**($ 52,811.57)**

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.

IRS CIRCULAR 230 NOTICE To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see http://www northerntrust com/circular23

WARD FOUNDATION

P.O. Box 878
One Charles Street
Wellsboro, PA 16901
(570) 723-1451

Upon receiving a request for an application for a Ward Foundation grant, this application will be mailed to the Applicant. Upon return of this application, it will be reviewed and acted upon by the Trustees of the Foundation. Written notice of the decision of the Trustees will be provided.

Instructions:

(1) All questions must be completed, if applicable.
(2) Application form must be returned to the above address.
(3) A copy of the Applicant's IRS Determination Letter, including Applicant's charitable status must be attached.
(4) If space provided is not sufficient, attach schedules.

APPLICATION FOR CHARITABLE FUNDS

TO: The TRUSTEES of the WARD FOUNDATION

Date of Application: ______________________________

Application is hereby made to the WARD 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:

1. Legal or Official Name of Applicant: ______________________________

______________________________("Applicant")

2. Complete Address of Applicant: ______________________________

____

3. Applicant's Telephone Number: (____) ______________________________

4. Applicant's Contact Person and Telephone Number (if additional information is required): ____

5. Officers of Applicant:

Name and Position	Address	Telephone

6. IRS Identification Number for Charitable or Non-Profit Organization:

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

7. Name and Address of Board of Directors of Applicant:

Name	Address

7. 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:

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

9. Summarize your request for a Grant:

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____

10. Grant Amount Requested: $____________________________________

11. Details of Grant:
    (a) Is this a Matching Grant? Yes ____ No ____
    (b) If this is 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) If a Grant is made, Applicant is required to report its result to the Foundation after project is completed.

(f) How long is the Project expected to take? ________________________

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

12. Has Applicant ever received monies from this Foundation? Yes ___ No ___
If Yes, complete the following:

Date Received	Purpose	Amount

13. Applicant's financial information:

(a) Gross Value of Applicant: ________________________

(b) Annual Gross Income of Applicant: ________________________

(c) Total Debt of Applicant: ________________________

(d) Name and address of Applicant's Accountant:

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(e) Major Source of Income of Applicant: ________________________

(f) Number of Employees of Applicant: ________________________

Applicant will be notified of the action taken by the Trustees of the Foundation. 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 grant funds will be disbursed. Prior to any disbursement, the Trustees 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 agrees that it will furnish any and all information required by the Ward Foundation in connection with the aforesaid Grant and, if applicable, will allow the Trustees or representatives of the Ward Foundation to visit the premises involved with the Grant for inspection at any reasonable time.

Respectfully submitted,

____

(Type Legal/Official Name of Applicant)

______________________ By: ______________________________________

Attest (Signature and Title of Authorized Representative)