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 , 20

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
NERENBERG FOUNDATION #1 J & E 02-51246

A Employer identification number
26-6307600

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE NORTHERN TRUST COMPANY

B Telephone number (see page 10 of the instructions)
(312) 636-000

City or town, state, and ZIP code
PO BOX 803878 CHICAGO, IL 60680-3878

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 16,432,036.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	1,610,315.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	442,495.	327,214.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-591,916.			
	b Gross sales price for all assets on line 6a 4,686,547.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,246.			STMT 2
	12 **Total.** Add lines 1 through 11	1,466,140.	327,214.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	67,413.	60,672.		6,741.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	1,100.	NONE	NONE	1,100.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	7,182.	1,542.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	76,710.	62,714.	NONE	8,356.
	25 Contributions, gifts, grants paid	1,395,899.			1,395,899.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,472,609.	62,714.	NONE	1,404,255.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-6,469.			
	b **Net investment income** (if negative, enter -0-)		264,500.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,013,928.	1,670,482.	1,670,482.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	4,812,981.	1,681,582.	1,706,700.
b	Investments - corporate stock (attach schedule)	5,783,708.	7,793,224.	8,874,772.
c	Investments - corporate bonds (attach schedule)	2,147,705.	3,030,709.	3,302,081.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	171,263.	747,119.	878,001.
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 the instructions. Also, see page 1, item I)	14,929,585.	14,923,116.	16,432,036.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	14,929,585.	14,923,116.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	14,929,585.	14,923,116.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,929,585.	14,923,116.	

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	14,929,585.
2	Enter amount from Part I, line 27a	2	-6,469.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	14,923,116.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,923,116.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -591,916.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,069,680.	13,914,993.	0.07687247848
2007			
2006			
2005			
2004			

2	**Total** of line 1, column (d)	2	0.07687247848
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	0.07687247848
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,077,662.
5	Multiply line 4 by line 3	5	1,082,185.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,645.
7	Add lines 5 and 6	7	1,084,830.
8	Enter qualifying distributions from Part XII, line 4	8	1,404,255.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: _____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	2,645.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,645.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,645.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 4,600.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,600.
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	1,955.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,955. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no ▶

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ 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 page 22 of the 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 page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ 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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		67,413.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

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

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

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,292,043.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,292,043.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	14,292,043.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	214,381.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,077,662.
6	**Minimum investment return.** Enter 5% of line 5	6	703,883.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	703,883.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,645.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,645.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	701,238.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	701,238.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	701,238.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,404,255.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,404,255.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	2,645.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,401,610.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				701,238.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			NONE	
b Total for prior years 20 07 ,20 ___, 20 ___		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ...... NONE				
b From 2005 ...... NONE				
c From 2006 ...... NONE				
d From 2007 ...... NONE				
e From 2008 ...... 897,509.				
f Total of lines 3a through e	897,509.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,404,255.				
a Applied to 2008, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2009 distributable amount				701,238.
e Remaining amount distributed out of corpus	703,017.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,600,526.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,600,526.			
10 Analysis of line 9:				
a Excess from 2005 ... NONE				
b Excess from 2006 ... NONE				
c Excess from 2007 ... NONE				
d Excess from 2008 ... 897,509.				
e Excess from 2009 ... 703,017.				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)**

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 11				
Total . . . . ▶ 3a				1,395,899.
b Approved for future payment				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	442,495.	
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			14	5,246.	
8 Gain or (loss) from sales of assets other than inventory			18	-591,916.	
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)				-144,175.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -144,175.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee THE NORTHERN TRUST COMPAN | Date 04/08/2010 | Title VP

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no.	

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

Schedule of Contributors

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

OMB No 1545-0047

2009

Name of the organization	Employer identification number
NERENBERG FOUNDATION #1 J & E 02-51246	26-6307600

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
NERENBERG FOUNDATION #1 J & E 02-51246

Employer identification number
26-6307600

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ELAINE NERENBERG TRUST C/O NORTHERN TRUST CHICAGO, IL	$ 1,610,315.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		442,495.	327,214.
	TOTAL	442,495.	327,214.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		5,246.
	TOTALS	5,246.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL	1,100.			1,100.
TOTALS	1,100.	NONE	NONE	1,100.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE - PRIOR YR		1,040.	
EXCISE - CURR YR		4,600.	
FOREIGN		1,542.	1,542.
	TOTALS	7,182.	1,542.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

STATEMENT 7

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

OFFICER NAME:
NORTHERN TRUST
ADDRESS:
PO BOX 803878
CHICAGO, IL 60680
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 67,413.

TOTAL COMPENSATION: 67,413.

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

RECIPIENT NAME:
ARTHRITIS FOUNDATION
ADDRESS:
NEWTON, MA

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 100,735.

RECIPIENT NAME:
AMERICARES
ADDRESS:
STAMFORD, CT

AMOUNT OF GRANT PAID .... 143,907.

RECIPIENT NAME:
GATEWAY FOUNDATION
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 86,344.

RECIPIENT NAME:
HEBREW UNION COLLEGE
ADDRESS:
CINCINNATI, OH

AMOUNT OF GRANT PAID .... 86,344.

RECIPIENT NAME:
LYMPHOMA RESEARCH FOUNDATION
ADDRESS:
NEW YORK, NY

AMOUNT OF GRANT PAID .... 143,907.

RECIPIENT NAME:
MEMORIAL SLOAN-KETTERING
CANCER CENTER
ADDRESS:
NEW YORK, NY

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 71,954.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 115,125.

RECIPIENT NAME:
MUSICIANS CLUB OF WOMEN
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 43,172.

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

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 143,907.

RECIPIENT NAME:
UNIVERSITY OF TEXAS FOUNDATION
ADDRESS:
AUSTIN, TX

AMOUNT OF GRANT PAID .... 215,861.

RECIPIENT NAME:
B'NAI ABRAHAM-ZION
CONGREGATION
ADDRESS:
OAK PARK, IL

AMOUNT OF GRANT PAID .... 71,954.

RECIPIENT NAME:
NEWBERRY LIBRARY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 71,954.

RECIPIENT NAME:
JEWISH THEOLOGICAL
SEMINARY
ADDRESS:
NEW YORK, NY

AMOUNT OF GRANT PAID .... 100,735.

TOTAL GRANTS PAID: 1,395,899.

STATEMENT 11

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582							
42,022 010	11 04	0 00	463,922 99	343,274 08	120,648 91	0 00	120,648 91
Total USD		0 00	463,922 99	343,274 08	120,648 91	0 00	120,648 91
Total Emerging Markets Region		0 00	463,922 99	343,274 08	120,648 91	0 00	120,648 91
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
32 007 070	9 98	0 00	319 430 55	277,922 63	41,507 92	0 00	41,507 92
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
49,944 510	8 93	0 00	446,004 47	450,000 00	-3,995 53	0 00	-3,995 53
Total USD		0 00	765,435 02	727,922 63	37,512 39	0 00	37,512 39
Total International Region		0 00	765,435 02	727,922 63	37,512 39	0 00	37,512 39
United States - USD							
MFB NORTHERN FUNDS INCOME EQUITY FD CUSIP 665162202							
51,387 460	10 72	0 00	550,873 57	500,000 00	50,873 57	0 00	50,873 57
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
36,257 530	6 86	0 00	248,726 65	235,203 18	13,523 47	0 00	13,523 47
MFB NORTHERN FUNDS SMALL CAP VALUE FD CUSIP 665162400							
15,472 510	12 29	0 00	190,157 14	172,371 53	17,785 61	0 00	17,785 61
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
446,256 050	[illegible]13 79	0 00	6,153,870 93	5,378,339 18	775,531 75	0 00	775,531 75

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
52,543 030	9 55	0 00	501,785 93	436,113 53	65 672 40	0 00	65,672 40
Total USD		0 00	7,645,414 22	6,722,027 42	923,386 80	0 00	923,386 80
Total United States		0 00	7,645,414 22	6,722,027 42	923,386 80	0 00	923,386 80
Total Equity Funds							
725,890.170		**0 00**	**8,874,772 23**	**7,793,224.13**	**1,081,548.10**	**0.00**	**1,081,548.10**
Total Equity Securities							
725,890.170		**0 00**	**8,874,772.23**	**7,793,224.13**	**1,081,548 10**	**0 00**	**1,081,548.10**
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
ASTRAZENECA PLC 5 4 DUE 09-15-2012 BEO CUSIP 046353AC2							
250,000 000	109 2353	3,975 00	273,088 25	247,925 00	25,163 25	0 00	25,163 25
Issue Date 12 Sep 07 Rate 5 40% Yield to Maturity 1 882% Maturity Date 15 Sep 12							
VODAFONE GROUP PLC 5% DUE 12-16-2013 CUSIP 92857WAF7							
25,000 000	105 8843	52 08	26 471 07	25,206 25	1,264 82	0 00	1,264 82
Issue Date 22 Sep 03 Rate 5 00% Yield to Maturity 3 398% Maturity Date 16 Dec 13							
Total USD		4,027 08	299,559 32	273,131 25	26,428 07	0 00	26,428 07
Total United Kingdom		4,027 08	299,559 32	273,131 25	26,428 07	0 00	26,428 07
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5 875 DUE 05-02-2013 CUSIP 0258M0CW7							15,694 75
250,000 000	107 3159	2,407 11	268,289 75	252,595 00	15,694 75	0 00	
Issue Date 02 Jun 08 Rate 5 875% Yield to Maturity 3 529% Maturity Date 02 May 13							
ANHEUSER-BUSCH COS INC MEDIUM TERM NTS BTRANCHE # TR 00003 5 625 10-1-10BEO CUSIP 03522QAC9							1 442 00
50,000 000	103 413	93? 50	51,706 50	50,264 50	1,442 00	0 00	
Issue Date 03 Oct 01 Rate 5 625% Yield to Maturity 1 044% Maturity Date 01 Oct 10							
BAKER HUGHES INC BAKER HUGHES INCYIELD TO MATURITY 7 578 7 5 DUE 11-15-2018 BEO CUSIP 057224AY3							50,883 50
250 000 000	119 3684	2,395 83	298,421 00	247,537 50	50,883 50	0 00	
Issue Date 28 Oct 08 Rate 7 50% Yield to Maturity 4 793% Maturity Date 15 Nov 18							
BOTTLING GROUP LLC SR NT 6 95% DUE 03-15-2014/10-24-2008 REG CUSIP 10138MAH8							31,114 50
250,000 000	115 0608	5,115 97	287,652 00	256,537 50	31,114 50	0 00	
Issue Date 24 Oct 08 Rate 6 95% Yield to Maturity 3 101% Maturity Date 15 Mar 14							
BP CAP MKTS P L C 3 875% DUE 03-10-2015 CUSIP 05565QBH0							3,207 40
100,000 000	102 7414	1,194 79	102,741 40	99,534 00	3 207 40	0 00	
Issue Date 10 Mar 09 Rate 3 875% Yield to Maturity 3 296% Maturity Date 10 Mar 15							
DEERE JOHN CAP CORP MEDIUM TERM NTS-BOOKTRANCHE 00355 4 9 DUE 09-09-2013 CUSIP 24422EQU6							7,215 40
100,000 000	107 4964	1,538 05	107,496 40	100,281 00	7,215 40	0 00	
Issue Date 08 Sep 08 Rate 4 90% Yield to Maturity 2 748% Maturity Date 09 Sep 13							
FNMA PREASSIGN 00145 5 375 11-15-2011 CUSIP 31359MLS0							2,778 31
50 000 000	107 7988	343 40	53,899 40	51 121 09	2 778 31	0 00	
Issue Date 23 Nov 01 Rate 5 375% Yield to Maturity 1 152% Maturity Date 15 Nov 11							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GOLDMAN SACHS GROUP INC NT 6 875 DUE 01-15-2011 BEO CUSIP 38141GAZ7							1,529 65
25,000 000	106 0426	792 53	26,510 65	24,981 00	1,529 65	0 00	
Issue Date 16 Jan 01 Rate 6 875% Yield to Maturity 1 012% Maturity Date 15 Jan 11							
GTE NORTH INC 6 375% DUE 02-15-2010 CUSIP 362337AJ6							-50 03
25,000 000	100 4089	602 08	25 102 22	25,152 25	-50 03	0 00	
Issue Date 15 Feb 98 Rate 6 375% Yield to Maturity 2 946% Maturity Date 15 Feb 10							
HOME DEPOT INC SR NT 5 2% DUE 03-01-2011/03-24-2006 REG CUSIP 437076AN2							3,384 25
50,000 000	103 7685	866 66	51,884 25	48,500 00	3,384 25	0 00	
Issue Date 24 Mar 06 Rate 5 20% Yield to Maturity 1 915% Maturity Date 01 Mar 11							
JOHNSON & JOHNSON JOHNSON JOHNSON 5 55 DUE 08-15-2017 BEO CUSIP 478160AQ7							24,376 50
250,000 000	110 3006	5,241 66	275 751 50	251,375 00	24,376 50	0 00	
Issue Date 16 Aug 07 Rate 5 55% Call Date 14 Aug 17 Call Price 100 00 Yield to Maturity 3 97% Maturity Date 15 Aug 17							
KIMBERLY CLARK CORP SHELF 8 5 625% DUE 02-15-2012 BEO CUSIP 494368AR4							3,586 70
50 000 000	107 7364	1,062 50	53,868 20	50,281 50	3,586 70	0 00	
Issue Date 08 Feb 02 Rate 5 625% Yield to Maturity 1 888% Maturity Date 15 Feb 12							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							60,067 14
73 253 380	6 97	0 00	510,576 05	450,508 91	60,067 14	0 00	
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							23,445 00
4,500 000	103 90	0 00	467,550 00	444,105 00	23,445 00	0 00	
Issue Date 07 Nov 08							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
NUCOR CORP 5 85% DUE 06-01-2018 CUSIP 670346AK1							
250,000 000	107 7586	1,218 75	269,396 50	253,792 50	15 604 00	0 00	15,604 00
Issue Date 02 Jun 08 Rate 5 85%	Yield to Maturity 4 722%	Maturity Date 01 Jun 18					
PROCTER & GAMBLE CO NT 3 5 DUE 02-15-2015 BEO CUSIP 742718DM8							
50,000 000	102 3014	66 11	51,150 70	50,817 00	333 70	0 00	333 70
Issue Date 06 Feb 09 Rate 3 50%	Yield to Maturity 3 011%	Maturity Date 15 Feb 15					
WAL-MART STORES INC NT 3% DUE 02-03-2014REG CUSIP 931142CN1							
100,000 000	100 5249	1,250 00	100,524 90	100,194 00	330 90	0 00	330 90
Issue Date 23 Jan 09 Rate 3 00%	Yield to Maturity 2 863%	Maturity Date 03 Feb 14					
Total USD		25,627 94	3,002,521 42	2,757,577 75	244,943 67	0 00	244,943 67
Total United States		25,627 94	3,002,521 42	2,757,577 75	244,943 67	0 00	244,943 67
Total Corporate/Government **2,202,753.380**		**29,655.02**	**3,302,080.74**	**3,030,709.00**	**271,371.74**	**0.00**	**271,371 74**
Municipal issues							
Canada - USD							
ONT PROV CDA BD 5 125 DUE 07-17-2012 BEO CUSIP 683234RV2							
50 000 000	107 6603	1,167 36	53,830 15	50,485 50	3,344 65	0 00	3 344 65
Issue Date 17 Jul 02 Rate 5 125%	Yield to Maturity 2 021%	Maturity Date 17 Jul 12					
Total USD		1,167 36	53,830 15	50,485 50	3,344 65	0 00	3,344 65
Total Canada		1,167 36	53,830 15	50,485 50	3,344 65	0 00	3,344 65
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income Securities

Municipal issues

United States - USD

CHIPPEWA VY MICH SCHS SCH BLDG & SITE-SER I 5 DUE 05 01-2026 BEO CUSIP 170016RM3							
50 000 000	106 00	416 66	53,000 00	51,212 94	1,787 06	0 00	1,787 06
Issue Date 18 Apr 01 Rate 5 00% Call Date 01 May 11 Call Price 100 00 Maturity Date 01 May 26 Pre Refund Date 01 May 11 Pre Refund Price 100 00							
CLARK CNTY NEV ARPT REV SUB LIEN-SER B 5 25 DUE 07-01-2034 BEO CUSIP 18085PCN2							
50,000 000	106 98	1,312 50	53,490 00	51,748 66	1,741 34	0 00	1,741 34
Issue Date 01 Aug 01 Rate 5 25% Call Date 01 Jul 11 Call Price 100 00 Yield to Maturity) 569% Maturity Date 01 Jul 34 Pre Refund Date 01 Jul 11 Pre Refund Price 100 00							
DET MICH WTR SUP SYS REV A 5 875 7-1-22 BEO PRE 1-1-10 101 OID 5 91 @99 5604 SF CUSIP 251255ZJ7							
50,000 000	101 00	1,468 75	50,500 00	51,087 15	-587 15	0 00	-587 15
Issue Date 01 Nov 99 Rate 5 875% Yield to Maturity 0 026% Maturity Date 01 Jul 22							
DICKINSON TEX INDPT SCH DIST 5 875% 02-15-2021 BEO CUSIP 253363QH1							
50,000 000	100 684	1,109 72	50,342 00	50,604 77	-262 77	0 00	-262 77
Issue Date 15 Apr 00 Rate 5 875% Maturity Date 15 Feb 21 Pre Refund Date 15 Feb 10 Pre Refund Price 100 00							
GRUNDY KENDALL & WILL CNTYS ILL CMNTY SCPRERFD 5 25 DUE 10-15-2010 REG CUSIP 4)0442DD8							
40 000 000	103 89	443 33	41,556 00	40,749 83	806 17	0 00	806 17
Issue Date 01 Jul 02 Rate 5 25% Maturity Date 15 Oct 10							
GRUNDY KENDALL & WILL CNTYS ILL CMNTY SCUNREFUNDED BAL 5 25 10-15-10 CUSIP 400442DE6							
10 000 000	103 841	110 83	10,384 10	10,187 46	196 64	0 00	196 64
Issue Date 01 Jul 02 Rate 5 25% Maturity Date 15 Oct 10							
HARRIS CNTY TEX HEALTH FACS DEV CORP REV5 375% 02-15-2026 BEO CUSIP 41315RDL5							
100,000 000	107 749	2,030 55	107,749 00	103,466 92	4,282 08	0 00	4,282 08
Issue Date 01 Aug 01 Rate 5 375% Yield to Maturity 0 568% Maturity Date 15 Feb 26 Pre Refund Date 15 Aug 11 Pre Refund Price 100 00							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Fixed Income Securities

Municipal issues

United States - USD

HSTN TEX REF-PUB IMPT-SER E 5 DUE 03-01-2011 BEO CUSIP 442331KF0							1,321 66
45,000 000	105 254	750 00	47,364 30	46,042 64	1,321 66	0 00	
Issue Date 04 Dec 06 Rate 5 00% Maturity Date 01 Mar 11							
KERSHAW CNTY S C SCH DIST 6 375% 02-01-2010 BEO CUSIP 492512LH9							-1,523 39
160,000 000	100 502	4 250 00	160,803 20	162,326 59	-1 523 39	0 00	
Issue Date 01 Jun 00 Rate 6 375% Maturity Date 01 Feb 10							
LAKELAND FLA ELEC & WTR REV REF-FIRST LIEN-SER C 6 05 DUE 10-01-2011 BEO N/C CUSIP 511678RE6							1 837 24
50,000 000	108 463	756 25	54,231 50	52,394 26	1,837 24	0 00	
Issue Date 13 May 99 Rate 6 05% Maturity Date 01 Oct 11							
MEMPHIS TENN 5 5% 11-01-2010 BEO CUSIP 586145KQ6							2,202 62
100,000 000	104 307	916 66	104,307 00	102,104 38	2,202 62	0 00	
Issue Date 01 Jun 02 Rate 5 50% Maturity Date 01 Nov 10							
MOUNT VERNON OF HANCOCK CNTY IND MULTI-SCH BLDG CORP 5 25% 07-15-2012 BEO CUSIP 623619AP8							3,517 72
100,000 000	106 986	2,420 83	106,986 00	103,468 28	3,517 72	0 00	
Issue Date 24 May 01 Rate 5 25% Maturity Date 15 Jul 12 Pre Refund Date 15 Jul 11 Pre Refund Price 100 00							
NEBO UTAH SCH DIST 5 5% 07-01-2010 BEO CUSIP 639557JK4							429 22
100,000 000	102 617	2,750 00	102,617 00	102,187 78	429 22	0 00	
Issue Date 15 Jun 00 Rate 5 50% Maturity Date 01 Jul 10							
NEW HAVEN CONN NEW PUB HSG AUTH 5% DUE 08-01-2010/02-01-2010 REG CUSIP 645053KM0							2,135 89
290,000 000	102 558	6,041 66	297,418 20	295,282 31	2,135 89	0 00	
Issue Date 01 Aug 71 Rate 5 00% Maturity Date 01 Aug 10							

Asset Detail - Base Currency

Fixed Income Securities

Municipal issues

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
NEW JERSEY ST HWY AUTH GARDEN ST PKWY GEN REV 5 1% 01-01-2010 BEO CUSIP 64608EJJ4							
50,000 000	100 00	1,275 00	50,000 00	50,450 90	-450 90	0 00	-450 90
Rate 5 10% Maturity Date 01 Jan 10							
OHIO ST 5 75% 05-01-2011 BEO CUSIP 677518YA4							
50,000 000	101 824	479 16	50,912 00	50,588 16	323 84	0 00	323 84
Issue Date 01 Nov 00 Rate 5 75% Maturity Date 01 May 11 Pre Refund Date 01 May 10 Pre Refund Price 100 00							
ORO VALLEY ARIZ EXCISE TAX REV 5 5% 07-01-2020 BEO CUSIP 68702JAV8							
100,000 000	103 61	2,750 00	103,610 00	103,057 51	552 49	0 00	552 49
Issue Date 01 Nov 00 Rate 5 50% Maturity Date 01 Jul 20 Pre Refund Date 01 Jul 10 Pre Refund Price 101 00							
TWO RIVERS WIS PUB SCH DIST 5 75% 03-01-2014 BEO CUSIP 902098DG4							
100,000 000	100 912	1,916 66	100,912 00	101,165 35	-253 35	0 00	-253 35
Issue Date 01 Aug 00 Rate 5 75% Maturity Date 01 Mar 14 Pre Refund Date 01 Mar 10 Pre Refund Price 100 00							
VA COMWLTH TRANSN BRD TRANSN REV U S RT 58 CORRIDOR DEV PG-B 5 375 5-15-2014 REG CUSIP 927793FY0							
100,000 000	106 688	686 80	106 688 00	102,970 43	3,717 57	0 00	3,717 57
Issue Date 01 Sep 01 Rate 5 375% Call Date 15 May 11 Call Price 100 00 Maturity Date 15 May 14 Pre Refund Date 15 May 11 Pre Refund Price 100 00							
Total USD		31,885 36	1,652,870 30	1,631,096 32	21,773 98	0 00	21,773 98
Total United States		31,885 36	1,652,870 30	1,631,096 32	21,773 98	0 00	21,773 98
Total Municipal Issues **1,645,000 000**		**33,052.72**	**1,706,700.45**	**1,681,581 82**	**25,118.63**	**0.00**	**25,118 63**
Total Fixed Income Securities **3,847,753.380**		**62,707.74**	**5,008,781.19**	**4,712,290.82**	**296,490 37**	**0.00**	**296,490.37**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
10,694 100	16 57	0 00	177 201 23	139,832 51	37,368 72	0 00	37,368 72
Total USD		0 00	177,201 23	139,832 51	37,368 72	0 00	37,368 72
Total Global Region		0 00	177,201 23	139,832 51	37,368 72	0 00	37,368 72
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
6,955 170	7 13	0 00	49,590 36	69,760 36	-20,170 00	0 00	-20,170 00
Total USD		0 00	49,590 36	69,760 36	-20,170 00	0 00	-20,170 00
Total United States		0 00	49,590 36	69,760 36	-20,170 00	0 00	-20,170 00
Total Real Estate Funds							
17,649.270		**0.00**	**226,791.59**	**209,592 87**	**17,198.72**	**0.00**	**17,198 72**
Total Real Estate							
17,649.270		**0.00**	**226,791.59**	**209,592 87**	**17,198 72**	**0.00**	**17,198 72**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
2,500 000	107 31	0 00	268,275 00	228,000 00	40,275 00	0 00	40,275 00

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 72?005667							
46,248 060	8 28	0 00	382,933 93	309,526 61	73,407 32	0 00	73,407 32
Total USD		0 00	651,208 93	537,526 61	113,682 32	0 00	113,682 32
Total United States		0 00	651,208 93	537,526 61	113,682 32	0 00	113,682 32
Total Commodities **48,748.060**		**0.00**	**651,208.93**	**537,526.61**	**113,682.32**	**0.00**	**113,682 32**
Total Commodities **48,748 060**		**0 00**	**651,208.93**	**537,526.61**	**113,682.32**	**0 00**	**113,682 32**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	9 25	1,670,481 72	1,670,481 72	0 00	0 00	0 00
Total short term - all currencies		9 25	1,670,481 72	1,670,481 72	0 00	0 00	0 00
Total short term - all countries		9 25	1,670,481 72	1,670,481 72	0 00	0 00	0 00
Total Short Term **1,670,481.720**		**9.25**	**1,670,481 72**	**1,670,481.72**	**0.00**	**0.00**	**0 00**
Total Cash and Short Term Investments **1,670,481 720**		**9 25**	**1,670,481 72**	**1,670,481.72**	**0.00**	**0.00**	**0 00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total							
6,310,522.600		**62,716.99**	**16,432,035.66**	**14,923,116.15**	**1,508,919.51**	**0.00**	**1,508,919.51**

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					8,931.	
		25000. CHGO ILL PREREFUNDED-PROJ & REF-S					08/29/2007	01/02/2009
		PROPERTY TYPE: SECURITIES						
25,000.00		25,000.00						
		1815.98 MFO VANGUARD HORIZON FDS CAP OPP					08/29/2007	01/06/2009
		PROPERTY TYPE: SECURITIES						
89,764.00		142,355.00					-52,591.00	
		155000. DU PAGE & COOK CNTYS ILL CMNTY U					08/29/2007	01/07/2009
		PROPERTY TYPE: SECURITIES						
169,452.00		162,109.00					7,343.00	
		50000. LEHIGH CNTY PA 5 DUE 11-15-2012/1					08/29/2007	01/07/2009
		PROPERTY TYPE: SECURITIES						
53,592.00		52,196.00					1,396.00	
		50000. SAUK CNTY WIS 4.75% 10-01-2020 BE					08/29/2007	01/07/2009
		PROPERTY TYPE: SECURITIES						
53,974.00		51,785.00					2,189.00	
		100000. TARRANT CNTY TEX LTD TX 5.1 DUE					08/29/2007	01/07/2009
		PROPERTY TYPE: SECURITIES						
101,850.00		100,986.00					864.00	
		200000. W CORNWALL TWP PA MUN AUTH CG RE					08/29/2007	01/07/2009
		PROPERTY TYPE: SECURITIES						
223,602.00		213,478.00					10,124.00	
		175000. GARDEN CY MICH SCH DIST REF 5.5					08/29/2007	01/09/2009
		PROPERTY TYPE: SECURITIES						
190,743.00		183,129.00					7,614.00	
		100000. IN TRANSN FIN AUTH ARPT FACS LEA					08/29/2007	01/09/2009
		PROPERTY TYPE: SECURITIES						
108,897.00		106,802.00					2,095.00	
		50000. CREDIT SUISSE FIRST BOSTON USA IN					10/10/2008	01/15/2009
		PROPERTY TYPE: SECURITIES						
50,000.00		49,881.00					119.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		400. MFC IPATH DOW JONES-UBS COMMODITY I PROPERTY TYPE: SECURITIES					08/29/2007	01/28/2009
13,453.00		26,380.00					-12,927.00	
		50000. CHESTER CNTY PA 5.5 DUE 11-15-201 PROPERTY TYPE: SECURITIES					08/29/2007	02/02/2009
55,315.00		52,705.00					2,610.00	
		50000. INTL BUSINESS MACHS CORP NT 5.375 PROPERTY TYPE: SECURITIES					10/10/2008	02/02/2009
50,000.00		49,529.00					471.00	
		130000. JEFFSN CNTY ALA SWR REV CAP IMPT PROPERTY TYPE: SECURITIES					08/29/2007	02/02/2009
131,300.00		131,300.00						
		195000. HSTN TEX INDPT SCH DIST REF-SER PROPERTY TYPE: SECURITIES					08/29/2007	02/17/2009
195,000.00		195,000.00						
		25000. MERRILL LYNCH & CO INC MERRILL LY PROPERTY TYPE: SECURITIES					10/10/2008	02/17/2009
25,000.00		24,497.00					503.00	
		50000. HOME DEPOT INC 5.4% DUE 03-01-201 PROPERTY TYPE: SECURITIES					10/10/2008	03/06/2009
43,844.00		49,953.00					-6,109.00	
		3087.15 MFO VANGUARD HORIZON GLOBAL EQTY PROPERTY TYPE: SECURITIES					08/29/2007	03/06/2009
28,000.00		66,281.00					-38,281.00	
		13296.72 MFO VANGUARD SMALL-CAP INDEX FD PROPERTY TYPE: SECURITIES					08/29/2007	03/06/2009
193,068.00		395,710.00					-202642.00	
		100000. WAUPUN WIS SCH DIST 4.85% 04-01- PROPERTY TYPE: SECURITIES					08/29/2007	04/01/2009
100,000.00		100,000.00						
		100000. NJ ECON DEV AUTH REV TRANSN PROJ PROPERTY TYPE: SECURITIES					08/29/2007	05/01/2009
100,000.00		100,000.00						

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

Kind of Property: Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description: Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		50000. ROYAL BK CDA MONTREAL QUE SR NT 3					10/10/2008	05/04/2009
		PROPERTY TYPE: SECURITIES						
50,000.00		48,908.00					1,092.00	
		2278.14 MFB NORTHN FDS GROWTH EQTY FD					08/29/2007	05/26/2009
		PROPERTY TYPE: SECURITIES						
21,984.00		30,185.00					-8,201.00	
		1665.34 MFB NORTHN FDS MID CAP GROWTH FD					08/29/2007	05/26/2009
		PROPERTY TYPE: SECURITIES						
19,768.00		27,428.00					-7,660.00	
		7476.32 MFO VANGUARD PRIMECAP FD ADMIRAL					08/29/2007	05/26/2009
		PROPERTY TYPE: SECURITIES						
368,059.00		526,333.00					-158274.00	
		155000. DES MOINES IA SER A 4.8 DUE 06-0					08/29/2007	06/01/2009
		PROPERTY TYPE: SECURITIES						
155,000.00		155,000.00						
		150000. IL ST 5.375 DUE 06-01-2010/06-01					08/29/2007	06/01/2009
		PROPERTY TYPE: SECURITIES						
151,500.00		151,500.00						
		100000. WI ST CLEAN WTR REV 5.14 DUE 06-					08/29/2007	06/01/2009
		PROPERTY TYPE: SECURITIES						
100,000.00		100,000.00						
		6240.07 MFO VANGUARD INTL VALUE FD PORTF					08/29/2007	06/19/2009
		PROPERTY TYPE: SECURITIES						
159,496.00		242,302.00					-82,806.00	
		75000. TEMPE AZ UN HI SCH DIST NO 213 PJ					08/29/2007	07/01/2009
		PROPERTY TYPE: SECURITIES						
75,750.00		75,750.00						
		15000. TEMPE ARIZ UN HI SCH DIST NO 213					08/29/2007	07/01/2009
		PROPERTY TYPE: SECURITIES						
15,150.00		15,150.00						
		35000. TEMPE ARIZ UN HI SCH DIST NO 213					08/29/2007	07/01/2009
		PROPERTY TYPE: SECURITIES						
35,350.00		35,350.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50000. QUEBEC PROV CDA GLOBAL NT DTD 07/ PROPERTY TYPE: SECURITIES					10/10/2008	07/17/2009
50,000.00		51,017.00					-1,017.00	
		90000. GA ST SER B 5.75 DUE 08-01-2009 R PROPERTY TYPE: SECURITIES					08/29/2007	08/03/2009
90,000.00		90,000.00						
		100000. IL DEV FIN AUTH REV 5.375 08-01- PROPERTY TYPE: SECURITIES					08/29/2007	08/03/2009
101,000.00		101,000.00						
		50000. KY ST PPTY & BLDGS COMMN REVS REF PROPERTY TYPE: SECURITIES					08/29/2007	08/13/2009
53,753.00		51,559.00					2,194.00	
		120000. MI MUN BD AUTH REV DRINKING WTR PROPERTY TYPE: SECURITIES					08/29/2007	08/13/2009
121,849.00		121,548.00					301.00	
		125000. TEXAS ST 5.7% 10-01-2014 BEO PROPERTY TYPE: SECURITIES					08/29/2007	08/13/2009
125,714.00		125,384.00					330.00	
		25000. OK DEV FIN AUTH REV 5.2 DUE 08-15 PROPERTY TYPE: SECURITIES					08/29/2007	08/17/2009
25,250.00		25,250.00						
		105000. UNIV TEX UNIV REVS FING SYS-SER PROPERTY TYPE: SECURITIES					08/29/2007	08/17/2009
105,000.00		105,000.00						
		280000. OCEAN TWP N J SWR AUTH SWR REV 6 PROPERTY TYPE: SECURITIES					08/29/2007	08/21/2009
298,225.00		289,686.00					8,539.00	
		50000. CN ST CLEAN WTR FD REV 4.875 DUE PROPERTY TYPE: SECURITIES					08/29/2007	09/01/2009
50,500.00		50,500.00						
		7342.37 HARBOR FDS INTL FD* PROPERTY TYPE: SECURITIES					08/29/2007	11/11/2009
406,914.00		485,037.00					-78,123.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		45000. COOK CNTY IL CMNTY CONS S/DIST #0					08/29/2007	11/16/2009
		PROPERTY TYPE: SECURITIES						
45,000.00		45,000.00						
		50000. IN HLTH FAC FING AUTH HOSP REV 5.					08/29/2007	11/16/2009
		PROPERTY TYPE: SECURITIES						
50,500.00		50,500.00						
TOTAL GAIN(LOSS)							-591,916.	