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: THE EARLY FAMILY FOUNDATION 23-04878

A Employer identification number: 31-1619812

Number and street (or P.O. box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY

Room/suite:

B Telephone number (see page 10 of the instructions): (312) 630-6000

City or town, state, and ZIP code: P.O. 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 ▶ [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 854,836.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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)	65,032.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B.				
	3 Interest on savings and temporary cash investments	22,518.	22,518.		STMT 1
	4 Dividends and interest from securities				
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-78,128.			
	b Gross sales price for all assets on line 6a 625,301.				
	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)	13.			STMT 2
	12 **Total.** Add lines 1 through 11	9,435.	22,518.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	5,082.	5,082.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	6,954.	235.		
	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	13,051.	5,817.	NONE	515.
	25 Contributions, gifts, grants paid	62,000.			62,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	75,051.	5,817.	NONE	62,515.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-65,616.			
	b **Net investment income** (if negative, enter -0-)		16,701.		
	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	72,804.	98,671.	98,671.
	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			
	10a Investments - U S and state government obligations (attach schedule)	25,227.		
	b Investments - corporate stock (attach schedule)	508,686.	342,983.	397,372.
	c Investments - corporate bonds (attach schedule)	271,291.	334,219.	332,846.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	40,981.	25,446.	25,947.
	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)	918,989.	801,319.	854,836.
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	918,989.	801,319.	
	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)	918,989.	801,319.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	918,989.	801,319.	

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	918,989.
2	Enter amount from Part I, line 27a	2	-65,616.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	853,373.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	52,054.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	801,319.

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	-78,128.
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	100,515.	849,000.	0.11839222615
2007	75,515.	908,929.	0.08308129678
2006	75,515.	821,340.	0.09194121801
2005	85,301.	740,773.	0.11515133516
2004	60,390.	670,621.	0.09005086330

2 **Total** of line 1, column (d)	2	0.49861693940
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	0.09972338788
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	762,114.
5 Multiply line 4 by line 3	5	76,001.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	167.
7 Add lines 5 and 6	7	76,168.
8 Enter qualifying distributions from Part XII, line 4	8	62,515.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	334.
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	334.
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	334.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 4,000.		
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	4,000.
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	3,666.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,666. **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 8			
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 ▶ (312)630-6000

Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP + 4 ▶ 60675

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 9		-0-	-0-	-0-

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	773,720.
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	773,720.
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	773,720.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	11,606.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	762,114.
6	**Minimum investment return.** Enter 5% of line 5	6	38,106.

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	38,106.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	334.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	334.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	37,772.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	37,772.
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	37,772.

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	62,515.
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	62,515.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	62,515.

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				37,772.
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 ... 27,180.				
b From 2005 ... NONE				
c From 2006 ... 34,923.				
d From 2007 ... 31,122.				
e From 2008 ... 61,884.				
f **Total** of lines 3a through e	155,109.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 62,515.				
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				37,772.
e Remaining amount distributed out of corpus	24,743.			
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	179,852.			
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)	27,180.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	152,672.			
10 Analysis of line 9:				
a Excess from 2005 ... NONE				
b Excess from 2006 ... 34,923.				
c Excess from 2007 ... 31,122.				
d Excess from 2008 ... 61,884.				
e Excess from 2009 ... 24,743.				

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

Part XV Supplementary Information (Complete this part only if the 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).)

PATRICK J. EARLY

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 12				
Total . . . . ▶ **3a**				62,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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			14	22,518.	
4 Dividends and interest from securities					
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	13.	
8 Gain or (loss) from sales of assets other than inventory			18	-78,128.	
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)				-55,597.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 -55,597.

(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

X Patrick J Early | 4/27/10 | President

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature William J Mandein	Date 4/22/10	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	THE NORTHERN TRUST COMPANY P.O. BOX 803878 CHICAGO, IL 60680	EIN ▶ 36-1561860 Phone no	

JSA
9E1493 1 000

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
THE EARLY FAMILY FOUNDATION 23-04878	31-1619812

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: THE EARLY FAMILY FOUNDATION 23-04878

Employer identification number: 31-1619812

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PATRICK J. EARLY C/O NORTHERN TRUST PO BOX 803878 CHICAGO, IL 60680	$ 65,032.	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.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
THE EARLY FAMILY FOUNDATION 23-04878	31-1619812

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1857 SH QUESTAR (TAX COST = $12,978)	$ 65,032.	01/27/2009
		$	
		$	
		$	
		$	
		$	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. EXELON CORP PROPERTY TYPE: SECURITIES					01/30/2008	01/14/2009
1,805.00		2,558.00					-753.00	
		20. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					04/25/2008	01/14/2009
905.00		2,395.00					-1,490.00	
		425. MFC IPATH DOW JONES-UBS COMMODITY I PROPERTY TYPE: SECURITIES					01/30/2008	01/22/2009
14,079.00		24,812.00					-10,733.00	
		50. CATERPILLAR INC PROPERTY TYPE: SECURITIES					05/28/2008	01/27/2009
1,641.00		4,144.00					-2,503.00	
		1857. QUESTAR CORP PROPERTY TYPE: SECURITIES					07/18/1995	01/30/2009
65,166.00		12,978.00					52,188.00	
		30. MCDONALDS CORP PROPERTY TYPE: SECURITIES					01/30/2008	02/10/2009
1,724.00		1,532.00					192.00	
		40. WATERS CORP PROPERTY TYPE: SECURITIES					01/30/2008	02/10/2009
1,593.00		2,340.00					-747.00	
		173.68 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES					12/19/2008	02/11/2009
1,157.00		1,190.00					-33.00	
		3270.92 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES					01/30/2008	02/11/2009
21,784.00		37,035.00					-15,251.00	
		11166.1 MFB NORTHERN FDS INTL GROWTH EQU PROPERTY TYPE: SECURITIES					01/30/2009	02/11/2009
60,967.00		65,168.00					-4,201.00	
		12571.05 MFB NORTHERN FDS INTL GROWTH EQ PROPERTY TYPE: SECURITIES					02/04/2008	02/11/2009
68,638.00		145,374.00					-76,736.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35.3 MFB NORTHERN EMERGING MARKETS EQUIT PROPERTY TYPE: SECURITIES					12/19/2008	02/11/2009
220.00		231.00					-11.00	
		2090.94 MFB NORTHERN EMERGING MARKETS EQ PROPERTY TYPE: SECURITIES					01/30/2008	02/11/2009
13,048.00		26,722.00					-13,674.00	
		10. WATERS CORP PROPERTY TYPE: SECURITIES					01/30/2008	02/11/2009
390.00		585.00					-195.00	
		50. AFLAC INC PROPERTY TYPE: SECURITIES					01/30/2008	03/16/2009
767.00		3,037.00					-2,270.00	
		50. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					01/30/2008	03/16/2009
1,547.00		3,118.00					-1,571.00	
		30. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/16/2000	04/02/2009
1,594.00		1,200.00					394.00	
		45. PEPSICO INC PROPERTY TYPE: SECURITIES					11/17/2006	04/02/2009
2,390.00		2,803.00					-413.00	
		55. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					09/30/2008	04/02/2009
1,826.00		2,930.00					-1,104.00	
		40. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/30/2008	04/16/2009
1,703.00		2,250.00					-547.00	
		25. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					01/30/2008	04/16/2009
1,642.00		2,080.00					-438.00	
		65. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					11/17/2006	04/16/2009
1,780.00		2,288.00					-508.00	

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)	
		10. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					01/30/2008	05/14/2009
678.00		832.00					-154.00	
		10. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/06/2005	05/14/2009
696.00		603.00					93.00	
		27. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/09/2002	05/14/2009
1,379.00		1,235.00					144.00	
		3. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/09/2002	05/14/2009
153.00		137.00					16.00	
		50. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					01/30/2008	05/27/2009
3,361.00		4,252.00					-891.00	
		20. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					04/25/2008	05/27/2009
2,089.00		2,455.00					-366.00	
		75. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					01/30/2008	05/27/2009
1,637.00		2,430.00					-793.00	
		105. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					05/15/2008	05/27/2009
1,817.00		2,361.00					-544.00	
		35. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/09/2002	08/13/2009
1,822.00		1,601.00					221.00	
		5. EXELON CORP PROPERTY TYPE: SECURITIES					10/06/2008	09/02/2009
245.00		283.00					-38.00	
		40. EXELON CORP PROPERTY TYPE: SECURITIES					01/30/2008	09/02/2009
1,960.00		2,923.00					-963.00	

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)	
		10. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					05/28/2008	09/02/2009
1,173.00		2,684.00					-1,511.00	
		50. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					09/30/2008	09/02/2009
1,673.00		1,865.00					-192.00	
		35. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					11/17/2006	09/02/2009
1,171.00		1,232.00					-61.00	
		60. MCDONALDS CORP PROPERTY TYPE: SECURITIES					01/30/2008	09/10/2009
3,297.00		3,063.00					234.00	
		80. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/30/2008	10/22/2009
2,331.00		3,059.00					-728.00	
		60. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/10/2009	11/09/2009
1,965.00		1,669.00					296.00	
		75. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/06/2008	11/09/2009
2,070.00		2,499.00					-429.00	
		15. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					05/27/2009	12/08/2009
2,016.00		1,179.00					837.00	
		70. BAXTER INTL INC PROPERTY TYPE: SECURITIES					01/30/2008	12/08/2009
3,869.00		4,221.00					-352.00	
		50. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					01/30/2008	12/08/2009
1,700.00		3,712.00					-2,012.00	
		15. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/22/2009	12/21/2009
276.00		320.00					-44.00	

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)	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
540.00		563.00					-23.00	
		30. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
1,120.00		1,082.00					38.00	
		5. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
404.00		450.00					-46.00	
		15. ALTERA CORP COM PROPERTY TYPE: SECURITIES					04/02/2009	12/21/2009
341.00		267.00					74.00	
		5. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					05/27/2009	12/21/2009
663.00		393.00					270.00	
		5. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					11/17/2006	12/21/2009
993.00		429.00					564.00	
		5. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	12/21/2009
365.00		249.00					116.00	
		10. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	12/21/2009
320.00		349.00					-29.00	
		10. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
774.00		832.00					-58.00	
		40. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/17/2006	12/21/2009
945.00		1,080.00					-135.00	
		10. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
592.00		664.00					-72.00	

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)	
		15. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	12/21/2009
707.00		675.00					32.00	
		10. DANAHER CORP PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
759.00		742.00					17.00	
		15. WALT DISNEY CO PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
485.00		443.00					42.00	
		15. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
636.00		769.00					-133.00	
		10. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/06/2005	12/21/2009
684.00		603.00					81.00	
		10. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES					07/28/2008	12/21/2009
546.00		639.00					-93.00	
		5. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	12/21/2009
421.00		450.00					-29.00	
		20. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
312.00		702.00					-390.00	
		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/02/2009	12/21/2009
830.00		570.00					260.00	
		20. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
1,044.00		876.00					168.00	
		10. ITT INDS INC PROPERTY TYPE: SECURITIES					04/17/2007	12/21/2009
504.00		611.00					-107.00	

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)	
		5. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	12/21/2009
643.00		646.00					-3.00	
		25. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					01/31/2008	12/21/2009
1,046.00		1,184.00					-138.00	
		10. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/16/2000	12/21/2009
644.00		400.00					244.00	
		20. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	12/21/2009
553.00		532.00					21.00	
		5. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	12/21/2009
272.00		188.00					84.00	
		10. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	12/21/2009
637.00		609.00					28.00	
		15. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
964.00		746.00					218.00	
		35. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
1,070.00		1,128.00					-58.00	
		5. MOSAIC CO COM PROPERTY TYPE: SECURITIES					05/27/2009	12/21/2009
292.00		282.00					10.00	
		5. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
220.00		319.00					-99.00	
		5. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/16/2009	12/21/2009
358.00		296.00					62.00	

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)	
		1561.23 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					12/21/2009	12/21/2009
16,206.00		15,810.00					396.00	
		14221.04 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					06/30/2008	12/21/2009
147,614.00		145,115.00					2,499.00	
		4010.32 MFB NORTHERN FDS GLOBAL REAL EST PROPERTY TYPE: SECURITIES					12/19/2008	12/21/2009
27,952.00		40,981.00					-13,029.00	
		6503.41 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES					02/11/2009	12/21/2009
57,230.00		42,077.00					15,153.00	
		1877.85 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
15,342.00		17,959.00					-2,617.00	
		2605.68 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES					02/11/2009	12/21/2009
24,311.00		16,807.00					7,504.00	
		15. PG&E CORP PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
681.00		612.00					69.00	
		10. PEPSICO INC PROPERTY TYPE: SECURITIES					11/17/2006	12/21/2009
605.00		623.00					-18.00	
		10. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/09/2002	12/21/2009
614.00		457.00					157.00	
		10. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	12/21/2009
454.00		455.00					-1.00	
		50. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
3,193.00		3,830.00					-637.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	12/21/2009
645.00		831.00					-186.00	
		5. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
255.00		245.00					10.00	
		30. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	12/21/2009
612.00		770.00					-158.00	
		5. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
169.00		235.00					-66.00	
		15. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/21/2009
556.00		487.00					69.00	
		10. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	12/21/2009
546.00		426.00					120.00	
		10. TRAVELERS COS INC COM STK PROPERTY TYPE: SECURITIES					11/09/2009	12/21/2009
486.00		535.00					-49.00	
		20. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/21/2009
453.00		691.00					-238.00	
		5. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					05/09/2002	12/21/2009
347.00		175.00					172.00	
		10. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
330.00		382.00					-52.00	
		15. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	12/21/2009
800.00		908.00					-108.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
819.00		982.00					-163.00	
		5. COVIDIEN PLC PROPERTY TYPE: SECURITIES					09/30/2008	12/21/2009
234.00		266.00					-32.00	
		5. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					01/30/2008	12/21/2009
419.00		617.00					-198.00	
TOTAL GAIN(LOSS)							-78,128.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		22,518.	22,518.
	TOTAL	22,518.	22,518.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		13.
	TOTALS	13.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	5,082.	5,082.
TOTALS	5,082.	5,082.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE - PRIOR YR	2,719.	
EXCISE - CURR YR	4,000.	
FOREIGN	235.	235.
TOTALS	6,954.	235.

FORM 990PF, PART I - OTHER EXPENSES

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

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

DESCRIPTION		AMOUNT
APPR'N ON SECURITIES RECEIVED		52,054.
	TOTAL	52,054.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IL

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

OFFICER NAME:
PATRICK J. EARLY
ADDRESS:
ALL C/O NORTHERN TRUST
CHICAGO, IL,
TITLE:
PRES, TREAS, DIR

OFFICER NAME:
ANDREW J. EARLY
ADDRESS:
,
TITLE:
SECRETARY, DIRECTOR

OFFICER NAME:
EVELYN W. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

OFFICER NAME:
TIMOTHY P. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

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

OFFICER NAME:
CHRISTOPHER M. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
PAMELA J. CHRISTENSEN
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
KATHLEEN A. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
WILLIAM J. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

STATEMENT 10

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

RECIPIENT NAME:
CSM FOUNDATION
ADDRESS:
GOLDEN, CO

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
CATHOLIC CHARITIES
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HOLY NAME SCHOOL
ADDRESS:
OMAHA, NE

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SAINT PETER & PAUL PARISH
ADDRESS:
NAPERVILLE, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AMERICAN HEART ASSN
ADDRESS:
COLUMBIA, SC

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
GLENCOE JUNIOR
KINDERGARTEN
ADDRESS:
GLENCOE, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 62,000.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
30 000	76 58	0 00	2,297 40	1,494 49	802 91	0 00	802 91
Total USD		0 00	2,297 40	1,494 49	802 91	0 00	802 91
Total Australia		0 00	2,297 40	1,494 49	802 91	0 00	802 91
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
55 000	35 31	0 00	1,942 05	2,058 40	-116 35	0 00	-116 35
Total USD		0 00	1,942 05	2,058 40	-116 35	0 00	-116 35
Total Canada		0 00	1,942 05	2,058 40	-116 35	0 00	-116 35
Ireland - USD							
COVIDIEN PLC USD0 20 CUSIP G2554F105							
40 000	47 89	0 00	1,915 60	2,131 04	-215 44	0 00	-215 44
Total USD		0 00	1,915 60	2,131 04	-215 44	0 00	-215 44
Total Ireland		0 00	1,915 60	2,131 04	-215 44	0 00	-215 44
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
75 000	56 18	0 00	4 213 50	3,194 92	1,018 58	0 00	1,018 58
Total USD		0 00	4,213 50	3,194 92	1,018 58	0 00	1,018 58
Total Israel		0 00	4,213 50	3,194 92	1,018 58	0 00	1,018 58
Switzerland - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
85 000	19 10	0 00	1,623 50	1,811 76	-188 26	0 00	-188 26
TRANSOCEAN LTD CUSIP H8817H100							
20 000	82 80	0 00	1,656 00	2,467 40	-811 40	0 00	-811 40
Total USD		0 00	3,279 50	4,279 16	-999 66	0 00	-999 66
Total Switzerland		0 00	3,279 50	4,279 16	-999 66	0 00	-999 66
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
60 000	53 99	0 00	3,239 40	3,316 39	-76 99	0 00	-76 99
ADOBE SYS INC COM CUSIP 00724F101							
95 000	36 78	0 00	3,494 10	3,426 65	67 45	0 00	67 45
AIR PROD & CHEM INC COM CUSIP 009158106							
45 000	81 06	20 25	3,647 70	4,051 80	-404 10	0 00	-404 10
ALTERA CORP COM CUSIP 021441100							
80 000	22 63	0 00	1,810 40	1,426 49	383 91	0 00	383 91
AMAZON COM INC COM CUSIP 023135106							
25 000	134 52	0 00	3,363 00	1,905 17	1,457 83	0 00	1,457 83
APPLE INC CUSIP 037833100							
30 000	210 86	0 00	6,325 80	3,289 86	3,035 94	0 00	3,035 94

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
BAXTER INTL INC COM CUSIP 071813109							
0 000	58 68	20 30	0 00	0 00	0 00	0 00	0 00
CHEVRON CORP COM CUSIP 166764100							
55 000	76 99	0 00	4,234 45	4,288 15	-53 70	0 00	-53 70
CISCO SYSTEMS INC CUSIP 17275R102							
250 000	23 94	0 00	5,985 00	6,747 50	-762 50	0 00	-762 50
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
40 000	59 17	0 00	2,366 80	2,657 47	-290 67	0 00	-290 67
CUMMINS INC CUSIP 231021106							
65 000	45 86	0 00	2,980 90	2,924 67	56 23	0 00	56 23
CVS CAREMARK CORP COM STK CUSIP 126650100							
50 000	32 21	0 00	1,610 50	1,742 56	-132 06	0 00	-132 06
DANAHER CORP COM CUSIP 235851102							
60 000	75 20	2 40	4,512 00	4,117 30	394 70	0 00	394 70
EMERSON ELECTRIC CO COM CUSIP 291011104							
85 000	42 60	0 00	3,621 00	4,356 25	-735 25	0 00	-735 25
EXXON MOBIL CORP COM CUSIP 30231G102							
90 000	68 19	0 00	6,137 10	5,425 20	711 90	0 00	711 90

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
F P L GROUP INC COM CUSIP 302571104							
45 000	52 82	0 00	2,376 90	2,874 79	-497 89	0 00	-497 89
FEDEX CORP COM CUSIP 31428X106							
20 000	83 45	2 75	1,669 00	1,799 10	-130 10	0 00	-130 10
GENERAL ELECTRIC CO CUSIP 369604103							
115 000	15 13	11 50	1,739 95	4,038 80	-2,298 85	0 00	-2,298 85
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
30 000	168 84	0 00	5,065 20	3,127 01	1,938 19	0 00	1,938 19
GOOGLE INC CL A CL A CUSIP 38259P508							
10 000	619 98	0 00	6,199 80	3,978 35	2,221 45	0 00	2,221 45
HEWLETT PACKARD CO COM CUSIP 428236103							
90 000	51 51	8 80	4,635 90	3,645 98	989 92	0 00	989 92
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
45 000	130 90	0 00	5,890 50	5,684 55	205 95	0 00	205 95
ITT CORP INC COM CUSIP 450911102							
65 000	49 74	15 93	3,233 10	3,970 35	-737 25	0 00	-737 25
JOHNSON & JOHNSON COM CUSIP 478160104							
60 000	64 41	0 00	3,864 60	2,399 93	1,464 67	0 00	1,464 67

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON CTL INC COM CUSIP 478366107							
110 000	27 24	16 90	2,996 40	2,928 61	67 79	0 00	67 79
JPMORGAN CHASE & CO COM CUSIP 46625H100							
180 000	41 67	0 00	7,500 60	7,400 73	99 87	0 00	99 87
KELLOGG CO COM CUSIP 487836108							
75 000	53 20	0 00	3,990 00	3,682 50	307 50	0 00	307 50
KOHLS CORP COM CUSIP 500255104							
35 000	53 93	0 00	1,887 55	1,315 02	572 53	0 00	572 53
MCKESSON CORP CUSIP 58155Q103							
55 000	62 50	0 00	3,437 50	3,349 51	87 99	0 00	87 99
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
85 000	63 91	0 00	5,432 35	4,226 46	1,205 89	0 00	1,205 89
MICROSOFT CORP COM CUSIP 594918104							
160 000	30 49	0 00	4,878 40	5,156 80	-278 40	0 00	-278 40
MOSAIC CO COM CUSIP 61945A107							
35 000	59 73	0 00	2,090 55	1,972 39	118 16	0 00	118 16
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
55 000	44 09	0 00	2,424 95	2,761 97	-337 02	0 00	-337 02

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
30 000	66 07	0 00	1,982 10	1,919 80	62 30	0 00	62 30
NOBLE ENERGY INC COM CUSIP 655044105							
25 000	71 22	0 00	1,780 50	1 481 87	298 63	0 00	298 63
PEPSICO INC COM CUSIP 713448108							
70 000	60 80	36 00	4,256 00	4,360 30	-104 30	0 00	-104 30
PG& E CORP COM CUSIP 69331C108							
70 000	44 65	29 40	3,125 50	2,693 80	431 70	0 00	431 70
PROCTER & GAMBLE CO COM CUSIP 742718109							
50 000	60 63	0 00	3,031 50	2,287 45	744 05	0 00	744 05
QUALCOMM INC COM CUSIP 747525103							
55 000	46 26	0 00	2,544 30	2,504 06	40 24	0 00	40 24
SCHLUMBERGER LTD COM STK CUSIP 806857108							
0 000	65 09	10 50	0 00	0 00	0 00	0 00	0 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
155 000	18 82	0 00	2,917 10	3,491 54	-574 44	0 00	-574 44
SIGMA-ALDRICH CORP COM CUSIP 826552101							
45 000	50 53	0 00	2,273 85	2,203 38	70 47	0 00	70 47

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
180 000	20 51	0 00	3,691 80	4,381 16	-689 36	0 00	-689 36
TJX COS INC COM NEW CUSIP 872540109							
80 000	36 55	0 00	2,924 00	2,598 64	325 36	0 00	325 36
TRAVELERS COS INC COM STK CUSIP 89417E109							
70 000	49 86	0 00	3,490 20	3,745 12	-254 92	0 00	-254 92
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
35 000	69 41	0 00	2,429 35	1,224 65	1,204 70	0 00	1,204 70
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
85 000	30 48	0 00	2,590 80	2,724 87	-134 07	0 00	-134 07
US BANCORP CUSIP 902973304							
125 000	22 51	6 25	2,813 75	4,318 34	-1,504 59	0 00	-1,504 59
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
85 000	33 13	0 00	2,816 05	3,249 71	-433 66	0 00	-433 66
WAL-MART STORES INC COM CUSIP 931142103							
100 000	53 45	31 33	5,345 00	5,948 79	-603 79	0 00	-603 79
WALT DISNEY CO CUSIP 254687106							
85 000	32.25	35 00	2,741 25	2,507 50	233 75	0 00	233 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							
Common stock							
United States - USD							
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
125 000	26 99	0 00	3,373 75	3,560 85	-187 10	0 00	-187 10
Total USD		247 31	176,768 20	169,190 14	7,578 06	0 00	7,578 06
Total United States		247 31	176,768 20	169,190 14	7,578 06	0 00	7,578 06
Total Common Stock **4,075.000**		**247.31**	**190,416.25**	**182,348 15**	**8,068.10**	**0.00**	**8,068.10**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,426 680	20 37	0 00	69,801 47	58,230 82	11,570 65	0 00	11,570 65
Total USD		0 00	69,801 47	58,230 82	11,570 65	0 00	11,570 65
Total Emerging Markets Region		0 00	69,801 47	58,230 82	11,570 65	0 00	11,570 65
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
13,381 290	8 93	0 00	119,494 92	86,576 94	32,917 98	0 00	32,917 98
Total USD		0 00	119,494 92	86,576 94	32,917 98	0 00	32,917 98
Total International Region		0 00	119,494 92	86,576 94	32,917 98	0 00	32,917 98
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
939 590	9 38	0 00	8,813 35	6,060 36	2,752 99	0 00	2,752 99

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
1,070 950	8 26	0 00	8,846 04	9,767 04	-921 00	0 00	-921 00
Total USD		0 00	17,659 39	15,827 40	1,831 99	0 00	1,831 99
Total United States		0 00	17,659 39	15,827 40	1,831 99	0 00	1,831 99
Total Equity Funds **18,818.510**		**0.00**	**206,955.78**	**160,635.16**	**46,320.62**	**0.00**	**46,320.62**
Total Equity Securities **22,893.510**		**247.31**	**397,372 03**	**342,983.31**	**54,388.72**	**0.00**	**54,388.72**
Fixed Income Securities							
Corporate/government							
United States - USD							
AMERN EXPRESS CR 5% DUE 12-02-2010 CUSIP 0258M0BY4							
25,000 000	103 2233	100 69	25,805 82	24,939 75	866 07	0 00	866 07
Issue Date 02 Dec 05 Rate 5 00% Yield to Maturity 0 97% Maturity Date 02 Dec 10							
GEN ELEC CAP CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00443 7 375 1-19-10 BEO CUSIP 36962GUL6							
25,000 000	100 2427	829 68	25 060 67	24,813 75	246 92	0 00	246 92
Rate 7 375% Maturity Date 19 Jan 10							
INTL BUSINESS MACHS CORP IBM CORP 4 75 DUE 11-29-2012 CUSIP 459200BA8							
25,000 000	107 4344	105 55	26,858 60	24 693 50	2,165 10	0 00	2,165 10
Issue Date 27 Nov 02 Rate 4 75% Yield to Maturity 1 595% Maturity Date 29 Nov 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							-166 51
3,329 240	10 14	0 00	33,758 49	33,925 00	-166 51	0 00	
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							-5,032 48
12,239 530	6 97	0 00	85,309 52	90,342 00	-5,032 48	0 00	
Issue Date 25 Aug 08							
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							-638 62
10,644 600	10 30	0 00	109,639 38	110,278 00	-638 62	0 00	
Issue Date 25 Aug 08							
UNITED STATES TREAS NTS DTD 00128 4 875%DUE 05-31-2011 REG CUSIP 912828FH8							1,186 51
25,000 000	105 6523	107 14	26,413 07	25,226 56	1,186 51	0 00	
Issue Date 31 May 06 Rate 4 875% Yield to Maturity 0 517% Maturity Date 31 May 11							
Total USD		1,143 06	332,845 55	334,218 56	-1,373 01	0 00	-1,373 01
Total United States		1,143 06	332,845 55	334,218 56	-1,373 01	0 00	-1,373 01
Total Corporate/Government **126,213.370**		**1,143.06**	**332,845 55**	**334,218.56**	**-1,373 01**	**0.00**	**-1,373 01**
Total Fixed Income Securities **126,213 370**		**1,143 06**	**332,845.55**	**334,218 56**	**-1,373.01**	**0 00**	**-1,373.01**

Real Estate

Real estate funds

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							
1,565 910	16 57	0 00	25,947 12	25 446 00	501 12	0 00	501 12
Total USD		0 00	25,947 12	25,446 00	501 12	0 00	501 12
Total Global Region		0 00	25,947 12	25,446 00	501 12	0.00	501 12
Total Real Estate Funds **1,565 910**		**0.00**	**25,947.12**	**25,446.00**	**501.12**	**0.00**	**501.12**
Total Real Estate **1,565.910**		**0.00**	**25,947.12**	**25,446.00**	**501.12**	**0.00**	**501.12**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 49	98,670 70	98,670 70	0 00	0 00	0 00
Total short term - all currencies		0 49	98,670 70	98,670 70	0 00	0 00	0 00
Total short term - all countries		0 49	98,670 70	98,670 70	0 00	0 00	0.00
Total Short Term **98,670 700**		**0 49**	**98,670.70**	**98,670.70**	**0 00**	**0.00**	**0.00**
Total Cash and Short Term Investments **98,670.700**		**0 49**	**98,670 70**	**98,670.70**	**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 249,343.490		1,390.86	854,835 40	801,318.57	53,516.83	0.00	53,516.83