Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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

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

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

Name of foundation: MARGUERITE DELANY HARK FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 325 W WELLINGTON — Room/suite:

City or town: CHICAGO — State: IL — ZIP code: 60657

A Employer identification number: 36-3617116

B Telephone number (see the instructions): (312) 525-0065

C If exemption application is pending, check here ► [ ]

D 1 Foreign organizations, check here ► [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ► $ 4,025,670.

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

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

Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE					
1	Contributions, gifts, grants, etc, received (att sch)				
2	Ck ► [X] if the foundn is **not** req to att Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	125,227.	125,227.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	-11,519.			
b	Gross sales price for all assets on line 6a — 650,315.				
7	Capital gain net income (from Part IV, line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit/(loss) (att sch)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	113,708.	125,227.		
OPERATING AND ADMINISTRATIVE EXPENSES					
13	Compensation of officers, directors, trustees, etc	9,999.			9,999.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) L-16b Stmt	900.	900.		
c	Other prof fees (attach sch) L-16c Stmt	25,142.	25,142.		
17	Interest				
18	Taxes (attach schedule)(see instr) See Line 18 Stmt	640.	640.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	48.			48.
22	Printing and publications				
23	Other expenses (attach schedule) FILING FEE	15.			15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	36,744.	26,682.		10,062.
25	Contributions, gifts, grants paid	550,000.			550,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	586,744.	26,682.		560,062.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-473,036.			
b	**Net investment income** (if negative, enter -0-)		98,545.		
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	375,281.	70,369.	70,369.
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S. and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule)	1,786,096.	1,712,924.	2,176,216.
	c Investments – corporate bonds (attach schedule)	1,685,739.	1,588,472.	1,642,076.
	11 Investments – land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) RE FUND	130,827.	130,827.	77,816.
	14 Land, buildings, and equipment: basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ► COMMODITY FUND)	75,397.	75,397.	59,193.
	16 **Total assets** (to be completed by all filers – see instructions. Also, see page 1, item I)	4,053,340.	3,577,989.	4,025,670.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,053,340.	3,577,989.	
	30 **Total net assets or fund balances** (see the instructions)	4,053,340.	3,577,989.	
	31 **Total liabilities and net assets/fund balances** (see the instructions)	4,053,340.	3,577,989.	

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	4,053,340.
2	Enter amount from Part I, line 27a	2	-473,036.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,580,304.
5	Decreases not included in line 2 (itemize) ► TIMING DIFF	5	2,315.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,577,989.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	SCH ATT	P	01/01/09	12/31/09
b	SCH ATT	P	01/01/08	12/31/09
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	50,964.		65,568.	-14,604.
b	599,351.		596,266.	3,085.
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-14,604.
b				3,085.
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** -11,519.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)

If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 — **3**

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	555,659.	4,405,861.	0.126118
2007	592,356.	5,402,850.	0.109638
2006	532,715.	4,585,703.	0.116169
2005	476,737.	4,338,222.	0.109892
2004	455,899.	4,370,927.	0.104303

2	**Total** of line 1, column (d)	2	0.566120
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	0.113224
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,091,048.
5	Multiply line 4 by line 3	5	463,205.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	985.
7	Add lines 5 and 6	7	464,190.
8	Enter qualifying distributions from Part XII, line 4	8	560,062.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter. ________ **(attach copy of letter if necessary – see instr.)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► [X] and enter 1% of Part I, line 27b			1	985.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	985.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	985.
6 Credits/Payments:				
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	4,949.		
b Exempt foreign organizations – tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	4,949.
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	3,964.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 3,964. **Refunded** ►			11	

Part VII-A — Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► ________			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

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

Website address ► N/A

14 The books are in care of ► BARB MCKEEGAN Telephone no ► (773) 525-0065

Located at ► 325 WELLINGTON CHGO IL ZIP + 4 ► 60657

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.

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

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

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

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

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

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

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

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

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

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

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

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARGUERITE DELANY HARK 325 WELLINGTON CHGO IL 60657	TRUSTEE 1.00	0.	0.	0.
WILLIAM P EFTAX 2035 BRENTWOOD NORHTBROOK IL 60062	TRUSTEE 1.00	3,333.	0.	0.
THOMAS R LEACH 2033 W ST PAUL CHGO IL 60647	TRUSTEE 1.00	3,333.	0.	0.
RICHARD RUWE 8344 CHARTER OAK INDIANAPOLIS IN 46260	TRUSTEE 1.00	3,333.	0.	48.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3 ►	

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	3,705,808.
b Average of monthly cash balances	1b	447,540.
c Fair market value of all other assets (see instructions)	1c	
d **Total** (add lines 1a, b, and c)	1d	4,153,348.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e |		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	4,153,348.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	62,300.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,091,048.
6 **Minimum investment return.** Enter 5% of line 5	6	204,552.

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

1 Minimum investment return from Part X, line 6			1	204,552.
2a Tax on investment income for 2009 from Part VI, line 5	2a	985.		
b Income tax for 2009 (This does not include the tax from Part VI)	2b			
c Add lines 2a and 2b			2c	985.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	203,567.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	203,567.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	203,567.

Part XII **Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	560,062.
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	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 **Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	560,062.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	985.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	559,077.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7					203,567.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2009:					
a From 2004	245,585.				
b From 2005	266,896.				
c From 2006	308,144.				
d From 2007	337,501.				
e From 2008	344,214.				
f **Total** of lines 3a through e		1,502,340.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 560,062.					
a Applied to 2008, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2009 distributable amount					203,567.
e Remaining amount distributed out of corpus		356,495.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,858,835.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)		245,585.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		1,613,250.			
10 Analysis of line 9:					
a Excess from 2005	266,896.				
b Excess from 2006	308,144.				
c Excess from 2007	337,501.				
d Excess from 2008	344,214.				
e Excess from 2009	356,495.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ►

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV | Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

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

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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 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				
STUDENT BUILDERS PHOENIX AZ 85023	NONE	EXEMPT	GENL CONTRIB	250,000.
HABITAT FOR HUMANITY 270 PEACHTREE ST AMERICUS GA 30303	NONE	EXEMPT	GENL CONTRIB	50,000.
HOLY ANGELS SCHOOL CHICAGO IL 60657	NONE	EXEMPT	GENL CONTRIB	50,000.
FELLOWSHIP HOUSING CHICAGO IL 60611	NONE	EXEMPT	GENL CONTRIB	50,000.
HOLY FAMILY SHELTER CHICAGO IL 60657	NONE	EXEMPT	GENL CONTRIB	100,000.
MARIAN UNIVERSITY FOND DU LAC WI 54935	NONE	EXEMPT	GENL CONTRIB	50,000.
Total			► 3a	550,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	125,227.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-11,519.	
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)				113,708.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 113,708.

(See worksheet in the instructions for line 13 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
	N/A

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

SIGN HERE

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

▶ Marguerite D Hark ▶

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only	Preparer's signature ▶	Date 05/03/10	Check if self-employed ▶ ☒	Preparer's Identifying number (See **Signature** in the instrs) P00303713
	Firm's name (or yours if self-employed), address, and ZIP code ▶	JEROME A SARA CPA		EIN ▶ 36 3350191
		4801 EMERSON AVENUE SUITE 102		
		PALATINE IL 60067-0504		Phone no ▶ (847) 303-5050

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

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
EXCISE				
FOREIGN	640.	640.		
Total	640.	640.		

Form 990-PF, Page 1, Part I
Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
J SARA	TAX PREP	900.	900.		
Total		900.	900.		

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

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHERN TRUST	INVESTMENT	25,142.	25,142.		
Total		25,142.	25,142.		

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$53.990	800.00	$43,192.00	$7,333.38	$35,858 62		$1,280.00	3.0%	2.0%
ADOBE SYS INC COM (ADBE)	36.780	730.00	26,849.40	31,103.55	(4,254.15)				1 2%
AMAZON COM INC COM (AMZN)	134.520	240 00	32,284.80	19,056 98	13,227.82				1 5%
APACHE CORP., COMMON STOCK, $1 25 PAR (APA)	103.170	590 00	60,870.30	13,786 33	47,083 97		354.00	0 6%	2 8%
APPLE INC (AAPL)	210.860	240.00	50,606.40	15,175.75	35,430 65				2.3%
BAXTER INTL INC COMMON STOCK (BAX)	58.680	0.00	0.00		0.00	133.40			
CISCO SYSTEMS INC COMMON STOCK (CSCO)	23 940	2,930.00	70,144.20	23,966.45	46,177.75				3.2%
COSTCO WHOLESALE CORP NEW COM (COST)	59.170	480.00	28,401.60	32,113 73	(3,712.13)		345.60	1 2%	1.3%
CVS CAREMARK CORP COM STK (CVS)	32.210	600.00	19,326.00	21,678.00	(2,352.00)		183.00	0 9%	0.9%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	75.200	870 00	65,424.00	35,919.98	29,504.02	34 80	139.20	0 2%	3.0%
EXXON MOBIL CORP COM (XOM)	68.190	730 00	49,778 70	13,817.97	35,960 73		1,226.40	2 5%	2 3%
FEDEX CORP COM (FDX)	83 450	100.00	8,345.00	8,995.51	(650 51)	11.00	44.00	0 5%	0.4%
GENERAL ELECTRIC CO (GE)	15.130	1,230.00	18,609 90	6,971.64	11,638.26	123.00	492 00	2.6%	0.9%
GILEAD SCIENCES INC (GILD)	43 280	400.00	17,312.00	12,245.16	5,066.84				0.8%
GOLDMAN SACHS GROUP INC COM (GS)	168 840	320.00	54,028.80	24,147.20	29,881 60		448 00	0 8%	2.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% As
GOOGLE INC CL A CL A (GOOG)	619.980	30 00	18,599.40	11,636.50	6,962.90				C
HEWLETT PACKARD CO COM (HPQ)	51.510	1,300.00	66,963.00	57,759.00	9,204.00	104 00	416.00	0.6%	3
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	130 900	270.00	35,343.00	33,142.34	2,200.66		594.00	1 7%	1
JOHNSON & JOHNSON COMMON STOCK $1 PAR (JNJ)	64 410	570.00	36,713.70	30,808.50	5,905.20		1,117.20	3.0%	1
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	27.240	1,760.00	47,942 40	48,392.78	(450.38)	228.80	915.20	1.9%	2
JPMORGAN CHASE & CO COM (JPM)	41 670	460.00	19,168.20	18,323.32	844.88		92.00	0 5%	(
KELLOGG CO COMMON STOCK $ 50 PAR (K)	53.200	420.00	22,344 00	20,897 15	1,446.85		630.00	2 8%	
KOHLS CORP COMMON STOCK (KSS)	53.930	510.00	27,504.30	19,161.82	8,342.48				
MCKESSON CORP (MCK)	62.500	420.00	26,250.00	25,679.39	570 61		201 60	0.8%	
MEDCO HEALTH SOLUTIONS INC COM (MHS)	63.910	600.00	38,346 00	25,248 00	13,098.00				
MICROSOFT CORP COM (MSFT)	30 490	1,380.00	42,076.20	33,412 54	8,663.66		717.60	1.7%	
MONSANTO CO NEW COM (MON)	81.750	260.00	21,255.00	32,258.23	(11,003.23)		275.60	1.3%	
NATIONAL OILWELL VARCO COM STK (NOV)	44.090	840.00	37,035.60	27,452 17	9,583.43				
NIKE INC CL B CL B (NKE)	66 070	190.00	12,553.30	12,125.76	427 54		205.20	1 6%	
PEPSICO INC COM (PEP)	60.800	860.00	52,288.00	47,545 97	4,742 03	387.00	1,548 00	3.0%	
PG& E CORP COMMON STOCK (PC G)	44 650	880.00	39,292.00	33,191.05	6,100 95	369.60	1,478.40	3.8%	
PRAXAIR INC COMMON STOCK (PX)	80 310	620 00	49,792.20	17,995 50	31,796.70		992.00	2.0%	

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PROCTER & GAMBLE CO., COMMON STOCK, NO PAR (PG)	60.630	880.00	53,354.40	10,646.24	42,708.16		1,548 80	2 9%	2.5%
QUALCOMM INC COM (QCOM)	46 260	220.00	10,177 20	9,998.63	178 57		149 60	1.5%	0 5%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	18 820	2,690.00	50,625 80	53,806.72	(3,180 92)		645 60	1 3%	2 3%
TRANSOCEAN LTD (RIG)	82.800	403.00	33,368.40	10,022.10	23,346 30				1 5%
TRAVELERS COS INC COM STK (TRV)	49.860	280.00	13,960.80	15,153.99	(1,193.19)		369 60	2.6%	0.6%
UNITED TECHNOLOGIES CORP COM (UTX)	69.410	850.00	58,998.50	27,183.00	31,815 50		1,309.00	2 2%	2.7%
US BANCORP (USB)	22.510	1,066.00	23,995.66	23,018.94	976.72	53.30	213.20	0.9%	1.1%
VERIZON COMMUNICATIONS COM (VZ)	33.130	840.00	27,829.20	31,814.37	(3,985.17)		1,596.00	5.7%	1.3%
Total Large Cap			**$1,410,949.36**	**$942,985.64**	**$467,963.72**	**$1,444.90**	**$19,526.80**	**1.4%**	**64.9%**
Equity Securities - Mid Cap									
ALTERA CORP COM (ALTR)	$22.630	1,000.00	$22,630.00	$20,520 00	$2,110.00		$200 00	0.9%	1 0%
ANALOG DEVICES, INC., COMMON STOCK, $ 16 2/3 PAR (ADI)	31.580	1,080.00	34,106.40	24,478 30	9,628.10		864.00	2.5%	1.6%
CUMMINS INC (CMI)	45 860	410 00	18,802.60	19,470.78	(668.18)		287 00	1 5%	0.9%
ITT CORP INC COM (ITT)	49.740	1,010.00	50,237.40	43,834.91	6,402.49	214 62	858 50	1 7%	2.3%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	9 380	14,246.23	133,629.63	155,999 77	(22,370.14)		299 17	0.2%	6.1%
Total Mid Cap			**$259,406.03**	**$264,303.76**	**($4,897.73)**	**$214.62**	**$2,508.67**	**1 0%**	**11.9%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% Ass
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	$6.860	15,149.78	$103,927.49	$118,329.03	($14,401.54)		$908.99	0 9%	4
Total Small Cap			**$103,927.49**	**$118,329.03**	**($14,401.54)**		**$908.99**	**0.9%**	**4.**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$76.580	300.00	$22,974.00	$21,180.00	$1,794 00		$492.00	2.1%	1
Total Australia - USD			**$22,974.00**	**$21,180.00**	**$1,794.00**		**$492.00**	**2.1%**	**1.**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	9 980	21,594.48	215,512.91	212,298.16	3,214.75		4,189 33	1.9%	9
Total International Region - USD			**$215,512.91**	**$212,298.16**	**$3,214.75**		**$4,189.33**	**1.9%**	**9.**
COVIDIEN PLC USD0.20 (COV)	47 890	630.00	30,170.70	27,131.64	3,039.06		453.60	1.5%	1
Total Ireland - USD			**$30,170.70**	**$27,131.64**	**$3,039.06**		**$453.60**	**1.5%**	**1.**
ABB LTD SPONSORED ADR (ABB)	19.100	1,370.00	26,167.00	29,201.28	(3,034.28)		590.47	2.3%	1
Total Switzerland - USD			**$26,167.00**	**$29,201.28**	**($3,034.28)**		**$590.47**	**2.3%**	**1**
Total International Developed			**$294,824.61**	**$289,811.08**	**$5,013.53**		**$5,725.40**	**1.9%**	**13**
Equity Securities - International Emerging									
MFB NORTHERN EMERGING MARKETS EQUITY FUND (NOEMX)	$11 040	7,159.81	$79,044.30	$77,480.88	$1,563.42		$844.86	1.1%	3
Total Emerging Markets Region - USD			**$79,044.30**	**$77,480.88**	**$1,563.42**		**$844.86**	**1.1%**	**3**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TEVA PHARMACEUTICAL INDS (TEVA)	56.180	470.00	26,404.60	20,013.96	6,390.64		177 87	0.7%	1 2%
Total Israel - USD			**$26,404.60**	**$20,013.96**	**$6,390.64**		**$177.87**	**0.7%**	**1.2%**
Total International Emerging			**$105,448.90**	**$97,494.84**	**$7,954.06**		**$1,022.72**	**1.0%**	**4.8%**
Total Equity Securities			**$2,174,556.39**	**$1,712,924.35**	**$461,632.04**	**$1,659.52**	**$29,692.58**	**1.4%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2010									
MORGAN STANLEY & CO INC 4.25% DUE 05-15-2010/05-07-2003 BEO	$101 229	50,000.00 A2	$50,614.40	$48,731.50	$1,882 90	$271 52	$2,125.00	4.2% 0.9%	3 1%
UNITED STATES TREAS NTS DTD 00108 4.5% DUE 11-15-2010 REG	103.481	100,000.00 Aaa	103,480.50	99,625.00	3,855 50	584.25	4,500 00	4 3% 0.5%	6 3%
2012									
BANK AMER CORP SR NT DTD 09/25/2002 4.875% DUE 09-15-2012 BEO	104.784	100,000.00 A2	104,784.30	101,474.00	3,310 30	1,435.41	4,875.00	4.7% 3.0%	6.4%
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00802 5.25% DUE 10-19-2012 (MTN1)	106 422	100,000.00 Aa2	106,422.20	102,871.00	3,551.20	1,050 00	5,250.00	4.9% 2 8%	6 5%
GOLDMAN SACHS GROUP INC FDIC GTD TLGP NT3.25% DUE 06-15-2012 BEO	103.893	500,000.00 Aaa	519,467 00	504,740 00	14,727.00	722 22	16,250 00	3 1% 1 6%	31 9%
UNITED TECHNOLOGIES CORP 6.1% DUE 05-15-2012/04-29-2002 BEO	109.354	100,000 00 A2	109,354.30	101,946.00	7,408.30	779 44	6,100 00	5 6% 2.0%	6 7%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% As
2013									
AMERICAN EXPRESS CO 4 875% DUE 07-15-2013 BEO	104 338	100,000 00 A3	104,338.00	101,683.00	2,655 00	2,247.91	4,875.00	4 7% 3.6%	6
2014									
ALLSTATE CORP SR NT 5.0% DUE 08-15-2014/08-16-2004 REG	105.316	100,000 00 A3	105,316 30	101,535.00	3,781.30	1,888.88	5,000.00	4.7% 3.7%	6
2016									
UNITEDHEALTH GROUP INC 5 375% DUE 03-15-2016/03-02-2006 BEO	102.914	50,000.00 Baa1	51,456.80	49,487.50	1,969 30	791.31	2,687 50	5 2% 4.8%	3
2017									
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5.625% DUE 01-15-2017 (MTN1)	102.136	100,000.00 A2	102,136.00	100,683.00	1,453.00	2,593.75	5,625 00	5.5% 5.3%	6
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	6.970	39,073.41	272,341.66	275,695 88	(3,354 22)		23,209.61	8 5%	16
Total Corporate/ Government			**$1,629,711.46**	**$1,588,471.88**	**$41,239.58**	**$12,364.69**	**$80,497.11**	**4.9%**	**100**
Total Fixed Income Securities			**$1,629,711.46**	**$1,588,471.88**	**$41,239.58**	**$12,364.69**	**$80,497.11**	**4.9%**	**100**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% As
Real Estate - Direct Real Estate									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)		10,913 87	$77,815 89	$130,827.33	($53,011.44)		$1,964.50	2.5%	100
Total Direct Real Estate			**$77,815.89**	**$130,827.33**	**($53,011.44)**		**$1,964.50**	**2.5%**	**100**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Real Estate			**$77,815.89**	**$130,827.33**	**($53,011.44)**		**$1,964.50**	**2.5%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
Funds									
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL (CRSOX)	$8.590	6,890.88	$59,192 65	$75,397.38	($16,204.73)		$344 54	0 6%	100 0%
Total Commodities			**$59,192.65**	**$75,397.38**	**($16,204.73)**		**$344.54**	**0.6%**	**100.0%**
Total Commodities			**$59,192.65**	**$75,397.38**	**($16,204.73)**		**$344.54**	**0.6%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND .									
CASH	$1.000	70,367.26	$70,367.26	$70,367.26	$0.00	$1.71	$7.04	0 0%	
Total Cash			**$70,367.26**	**$70,367.26**	**$0.00**	**$1.71**	**$7.04**	**0.0%**	
Total Cash and Short Term Investments			**$70,367.26**	**$70,367.26**	**$0.00**	**$1.71**	**$7.04**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% Ass
Total Portfolio		$4,011,643.65	$3,577,988.20	$433,655.45	$14,025.92	$112,505.76	2.8%	
Total Accrual		$14,025.92						
Total Value		$4,025,669.57						