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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 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
SHEILA A PENROSE & R ERNEST MAHAFFEY
CHARITABLE FOUNDATION (23-06763)

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

City or town, state, and ZIP code
P.O. BOX 803878 CHICAGO, IL 60680-3878

A Employer identification number
36-4220588

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

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: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,702,386.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	Revenue				
1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	64,750.	64,750.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-15,042.			
b	Gross sales price for all assets on line 6a 1,814,810.				
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)	21,677.			STMT 2
12	**Total.** Add lines 1 through 11	71,385.	64,750.		
	Operating and Administrative Expenses				
13	Compensation of officers, directors, trustees, etc	NONE	NONE	NONE	NONE
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 3	902.	NONE	NONE	902.
b	Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule) STMT 5	15,082.	15,082.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	-2,624.	1,795.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,429.	NONE	NONE	2,429.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT. 7	25.			25.
24	**Total operating and administrative expenses.** Add lines 13 through 23	16,814.	17,377.	NONE	3,856.
25	Contributions, gifts, grants paid	188,271.			188,271.
26	**Total expenses and disbursements** Add lines 24 and 25	205,085.	17,377.	NONE	192,127.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-133,700.			
b	**Net investment income** (if negative, enter -0-)		47,373.		
c	**Adjusted net income** (if negative, enter -0-)				

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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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	70,072.	165,062.	165,062.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	54,750.		
	b	Investments - corporate stock (attach schedule)	1,985,904.	1,574,607.	1,777,698.
	c	Investments - corporate bonds (attach schedule)	365,871.	331,633.	340,277.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	250,000.	404,254.	419,349.
	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)	2,726,597.	2,475,556.	2,702,386.
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 ▶)	1,139.		
	23	**Total liabilities** (add lines 17 through 22)	1,139.		
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	2,725,458.	2,475,556.	
	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)	2,725,458.	2,475,556.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,726,597.	2,475,556.	

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	2,725,458.
2	Enter amount from Part I, line 27a	2	-133,700.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,591,758.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	116,202.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,475,556.

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			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
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	-15,042.
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	184,694.	3,046,136.	0.06063222391
2007	204,450.	3,555,614.	0.05750061733
2006	186,357.	3,259,835.	0.05716761738
2005	151,357.	3,063,103.	0.04941296457
2004	139,382.	2,919,811.	0.04773665145

2 **Total** of line 1, column (d)	2	0.27245007464
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	0.05449001493
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,438,371.
5 Multiply line 4 by line 3	5	132,867.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	474.
7 Add lines 5 and 6	7	133,341.
8 Enter qualifying distributions from Part XII, line 4	8	192,127.

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	474.
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	474.
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	474.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,000.		
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	1,000.
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	526.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 526. **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 9			
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)*

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 ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)*

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 10		-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	2,475,504.
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	2,475,504.
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	2,475,504.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	37,133.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,438,371.
6	**Minimum investment return.** Enter 5% of line 5	6	121,919.

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	121,919.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	474.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	474.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	121,445.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	121,445.
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	121,445.

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	192,127.
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	192,127.
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	474.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	191,653.

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					121,445.
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				NONE	
b	Total for prior years 20 07 ,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2009:					
a	From 2004	NONE				
b	From 2005	492.				
c	From 2006	27,606.				
d	From 2007	32,606.				
e	From 2008	33,549.				
f	**Total** of lines 3a through e		94,253.			
4	Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 192,127.					
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					121,445.
e	Remaining amount distributed out of corpus		70,682.			
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		164,935.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		164,935.			
10	Analysis of line 9:					
a	Excess from 2005	492.				
b	Excess from 2006	27,606.				
c	Excess from 2007	32,606.				
d	Excess from 2008	33,549.				
e	Excess from 2009	70,682.				

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).)

R ERNEST MAHAFFEY AND SHEILA A PENROSE

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 17				
Total . . . . ▶ **3a**				188,271.
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.)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	64,750.	
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	21,677.	
8 Gain or (loss) from sales of assets other than inventory			18	-15,042.	
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)				71,385.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 71,385.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
	5/24/10	President

Paid Preparer's Use Only

Preparer's signature		Date 5-4-10	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.

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					4,970.	
		400. ADR ARCELORMITTAL SA LUXEMBOURG N Y PROPERTY TYPE: SECURITIES					09/04/2007	01/05/2009
10,305.00		26,544.00					-16,239.00	
		200. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES					01/23/2006	01/05/2009
9,732.00		11,180.00					-1,448.00	
		150. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					12/04/2002	01/05/2009
8,124.00		4,733.00					3,391.00	
		147. ADR ACERGY S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/09/2009
866.00		3,380.00					-2,514.00	
		14. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					08/20/2008	01/09/2009
1,397.00		6,324.00					-4,927.00	
		58. ADR ACERGY S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/12/2009
326.00		1,333.00					-1,007.00	
		50. ADR BRIT AWYS PLC ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
1,281.00		2,102.00					-821.00	
		65. BRITISH AMERN TOB PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
3,407.00		4,531.00					-1,124.00	
		30. ADR CRH PLC ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
739.00		841.00					-102.00	
		75. FRANCE TELECOM PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
1,901.00		2,104.00					-203.00	

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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)	
		40. ADR ING GROEP N V SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
422.00		1,350.00					-928.00	
		10. KONINKLIJKE PHILIPS ELECTRS NV PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2009
192.00		349.00					-157.00	
		150. EXELON CORP PROPERTY TYPE: SECURITIES					11/16/2006	01/16/2009
8,134.00		8,786.00					-652.00	
		100. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/15/2007	01/16/2009
5,703.00		6,056.00					-353.00	
		400. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					08/23/2001	01/16/2009
7,736.00		12,136.00					-4,400.00	
		100. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES					01/23/2006	01/16/2009
4,718.00		5,590.00					-872.00	
		400. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					06/19/2008	01/16/2009
6,636.00		9,148.00					-2,512.00	
		600. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					07/03/2006	01/16/2009
22,051.00		32,100.00					-10,049.00	
		215. ALLIED IRISH BKS PLC ORD PROPERTY TYPE: SECURITIES					08/21/2008	01/20/2009
234.00		6,402.00					-6,168.00	
		51. ADR ROYAL BK SCOTLAND GROUP PLC SPON PROPERTY TYPE: SECURITIES					08/21/2008	01/20/2009
164.00		4,026.00					-3,862.00	
		45. KONINKLIJKE PHILIPS ELECTRS NV PROPERTY TYPE: SECURITIES					06/24/2008	01/21/2009
767.00		1,568.00					-801.00	

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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)	
		40. ADR VEOLIA ENVIRONNEMENT SPONSORED A PROPERTY TYPE: SECURITIES					08/15/2008	01/22/2009
852.00		2,195.00					-1,343.00	
		275. ADR ATLAS COPCO AB SPONSORED ADR NE PROPERTY TYPE: SECURITIES					08/21/2008	01/23/2009
1,808.00		4,308.00					-2,500.00	
		350. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					10/13/2003	02/03/2009
17,512.00		16,855.00					657.00	
		. DBS GROUP HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES						02/05/2009
254.00							254.00	
		35. BAYER A G 00 PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
2,000.00		2,845.00					-845.00	
		10. ADR BRIT AWYS PLC ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
207.00		420.00					-213.00	
		15. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
489.00		978.00					-489.00	
		235. ERICSSON L M TEL CO ADR CL B PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
2,108.00		2,652.00					-544.00	
		10. HSBC HLDGS PLC SPONS ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
414.00		794.00					-380.00	
		25. ADR ING GROEP N V SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
218.00		844.00					-626.00	
		35. KONINKLIJKE PHILIPS ELECTRS NV PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
723.00		1,220.00					-497.00	

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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)	
		25. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
1,067.00		1,336.00					-269.00	
		45. ADR REED ELSEVIER N V SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
1,031.00		1,506.00					-475.00	
		30. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
1,723.00		2,379.00					-656.00	
		175. ADR UNILEVER PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
3,665.00		5,000.00					-1,335.00	
		70. ADR VINCI S A ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
692.00		1,077.00					-385.00	
		70. ADR VODAFONE GROUP PLC NEW SPONSORED PROPERTY TYPE: SECURITIES					06/24/2008	02/09/2009
1,425.00		2,001.00					-576.00	
		40. ADR ATLAS COPCO AB SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	02/10/2009
286.00		590.00					-304.00	
		400. CATERPILLAR INC PROPERTY TYPE: SECURITIES					01/16/2009	02/12/2009
12,264.00		15,432.00					-3,168.00	
		1000. STAPLES INC PROPERTY TYPE: SECURITIES					05/07/2003	02/12/2009
15,530.00		13,563.00					1,967.00	
		500. WATERS CORP PROPERTY TYPE: SECURITIES					02/12/2008	02/12/2009
19,549.00		30,550.00					-11,001.00	
		1200. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					03/23/2007	02/19/2009
21,516.00		31,804.00					-10,288.00	

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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)	
		65. ADR ELECTRICITE DE FRANCE ADR					02/09/2009	02/20/2009
		PROPERTY TYPE: SECURITIES						
516.00		638.00					-122.00	
		60. HONDA MTR LTD ADR HONDA MTR LTD OF J					06/24/2008	02/20/2009
		PROPERTY TYPE: SECURITIES						
1,393.00		2,081.00					-688.00	
		20. ADR NOVARTIS AG SPONSORED ADR ISIN #					06/24/2008	02/20/2009
		PROPERTY TYPE: SECURITIES						
803.00		1,069.00					-266.00	
		60. ADR REED ELSEVIER N V SPONSORED ADR					06/24/2008	02/20/2009
		PROPERTY TYPE: SECURITIES						
1,381.00		2,008.00					-627.00	
		45. SANOFI-AVENTIS SPONSORED ADR					06/24/2008	02/20/2009
		PROPERTY TYPE: SECURITIES						
1,262.00		1,479.00					-217.00	
		69. ADR MITSUBISHI CORP SPONSORED ADR					06/24/2008	02/25/2009
		PROPERTY TYPE: SECURITIES						
1,697.00		4,450.00					-2,753.00	
		600. PEABODY ENERGY CORP COM					09/05/2007	02/25/2009
		PROPERTY TYPE: SECURITIES						
14,046.00		24,072.00					-10,026.00	
		36. ADR MITSUBISHI CORP SPONSORED ADR					08/20/2008	02/26/2009
		PROPERTY TYPE: SECURITIES						
877.00		2,206.00					-1,329.00	
		205. ADR ING GROEP N V SPONSORED ADR					10/07/2008	03/05/2009
		PROPERTY TYPE: SECURITIES						
706.00		5,829.00					-5,123.00	
		30. UBS AG SHS COM					06/24/2008	03/10/2009
		PROPERTY TYPE: SECURITIES						
242.00		665.00					-423.00	
		450. AFLAC INC					02/06/2007	03/17/2009
		PROPERTY TYPE: SECURITIES						
7,092.00		21,862.00					-14,770.00	

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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)	
		6986.03 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/25/2008	03/17/2009
70,000.00		69,022.00					978.00	
		700. MCCORMICK & CO INC NON-VTG PROPERTY TYPE: SECURITIES					07/31/2008	03/23/2009
23,211.00		28,141.00					-4,930.00	
		200. MONSANTO CO COM PROPERTY TYPE: SECURITIES					08/22/2008	03/23/2009
16,864.00		25,337.00					-8,473.00	
		3952.57 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					07/25/2008	03/23/2009
40,000.00		39,051.00					949.00	
		450. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES					01/23/2006	03/23/2009
17,190.00		25,155.00					-7,965.00	
		40. CNOOC LTD SPND ADR 00 PROPERTY TYPE: SECURITIES					11/25/2008	03/24/2009
4,247.00		2,852.00					1,395.00	
		90. KONINKLIJKE PHILIPS ELECTRS NV PROPERTY TYPE: SECURITIES					06/24/2008	03/24/2009
1,464.00		3,137.00					-1,673.00	
		15. ADR ASTRAZENECA PLC SPONSORED ADR UN PROPERTY TYPE: SECURITIES					08/15/2008	03/27/2009
489.00		731.00					-242.00	
		5. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					09/12/2008	03/27/2009
221.00		375.00					-154.00	
		. ADR CRH PLC ADR PROPERTY TYPE: SECURITIES						03/30/2009
142.00							142.00	
		.08 HSBC HOLDINGS RIGHTS PROPERTY TYPE: SECURITIES					03/11/2009	04/08/2009
1.00							1.00	

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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. ADR ROYAL KPN NV SPONSORED ADR NEDER					06/24/2008	04/14/2009
		PROPERTY TYPE: SECURITIES						
428.00		595.00					-167.00	
		80. ADR ROYAL KPN NV SPONSORED ADR NEDER					06/24/2008	04/15/2009
		PROPERTY TYPE: SECURITIES						
975.00		1,359.00					-384.00	
		1000. US BANCORP DEL NEW					05/05/2008	04/20/2009
		PROPERTY TYPE: SECURITIES						
17,728.00		34,601.00					-16,873.00	
		35. HONDA MTR LTD ADR HONDA MTR LTD OF J					06/24/2008	04/22/2009
		PROPERTY TYPE: SECURITIES						
979.00		1,214.00					-235.00	
		125. APPLE COMPUTER INC					02/28/2008	04/24/2009
		PROPERTY TYPE: SECURITIES						
15,529.00		16,326.00					-797.00	
		150. JOHNSON & JOHNSON					03/15/2007	04/24/2009
		PROPERTY TYPE: SECURITIES						
7,672.00		9,085.00					-1,413.00	
		200. PEPSICO INC					12/04/2002	04/24/2009
		PROPERTY TYPE: SECURITIES						
9,655.00		8,670.00					985.00	
		300. PG&E CORP					01/08/2008	04/29/2009
		PROPERTY TYPE: SECURITIES						
11,226.00		13,245.00					-2,019.00	
		300. PROCTER & GAMBLE CO					04/14/2005	04/30/2009
		PROPERTY TYPE: SECURITIES						
14,841.00		16,605.00					-1,764.00	
		85. ADR CRH PLC ADR					06/24/2008	05/01/2009
		PROPERTY TYPE: SECURITIES						
2,145.00		2,383.00					-238.00	
		15. CREDIT SUISSE GROUP SPONSORED ADR					06/24/2008	05/01/2009
		PROPERTY TYPE: SECURITIES						
576.00		680.00					-104.00	

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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)	
		190. DEUTSCHE TELEKOM AG SPONSORED ADR					12/03/2008	05/01/2009
		PROPERTY TYPE: SECURITIES						
2,086.00		2,737.00					-651.00	
		15. RIO TINTO PLC SPONSORED ADR					10/16/2008	05/01/2009
		PROPERTY TYPE: SECURITIES						
2,495.00		2,174.00					321.00	
		10. TELEFONICA S A SPONSORED ADR					06/24/2008	05/01/2009
		PROPERTY TYPE: SECURITIES						
564.00		793.00					-229.00	
		10. CREDIT SUISSE GROUP SPONSORED ADR					06/24/2008	05/05/2009
		PROPERTY TYPE: SECURITIES						
390.00		453.00					-63.00	
		45. ERICSSON L M TEL CO ADR CL B					06/24/2008	05/05/2009
		PROPERTY TYPE: SECURITIES						
384.00		508.00					-124.00	
		5. ADR TOKYO ELECTRON LTD ADR					02/09/2009	05/05/2009
		PROPERTY TYPE: SECURITIES						
450.00		386.00					64.00	
		10. ADR DIAGEO PLC SPONSORED ADR NEW					09/12/2008	05/06/2009
		PROPERTY TYPE: SECURITIES						
517.00		750.00					-233.00	
		30. HONDA MTR LTD ADR HONDA MTR LTD OF J					06/24/2008	05/06/2009
		PROPERTY TYPE: SECURITIES						
926.00		1,041.00					-115.00	
		10. ADR NOVARTIS AG SPONSORED ADR ISIN #					08/28/2008	05/06/2009
		PROPERTY TYPE: SECURITIES						
383.00		559.00					-176.00	
		35. ADR BRIT AWYS PLC ADR					11/07/2008	05/08/2009
		PROPERTY TYPE: SECURITIES						
886.00		1,106.00					-220.00	
		215. ADR ELECTRICITE DE FRANCE ADR					02/09/2009	05/08/2009
		PROPERTY TYPE: SECURITIES						
2,092.00		2,112.00					-20.00	

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)	
		40. HONDA MTR LTD ADR HONDA MTR LTD OF J					06/24/2008	05/08/2009
		PROPERTY TYPE: SECURITIES						
1,197.00		1,388.00					-191.00	
		30. ADR ROYAL DUTCH SHELL PLC SPONSORED					06/24/2008	05/08/2009
		PROPERTY TYPE: SECURITIES						
1,466.00		2,306.00					-840.00	
		.25 ADR TNT N V SPONSORED ADR					06/24/2008	05/11/2009
		PROPERTY TYPE: SECURITIES						
5.00		9.00					-4.00	
		405. FOSTERS GROUP LTD ADR ADR NEW					12/10/2008	05/18/2009
		PROPERTY TYPE: SECURITIES						
1,521.00		1,562.00					-41.00	
		285. ADR HONGKONG ELEC HLDGS LTD SPONSOR					01/12/2009	05/18/2009
		PROPERTY TYPE: SECURITIES						
1,534.00		1,574.00					-40.00	
		600. ISHARES TR NASDAQ BIOTECH INDEX FD					09/05/2007	05/18/2009
		PROPERTY TYPE: SECURITIES						
39,287.00		48,570.00					-9,283.00	
		45. CREDIT SUISSE GROUP SPONSORED ADR					03/24/2009	05/20/2009
		PROPERTY TYPE: SECURITIES						
1,903.00		1,902.00					1.00	
		70. ADR ROYAL DUTCH SHELL PLC SPONSORED					02/20/2009	05/20/2009
		PROPERTY TYPE: SECURITIES						
3,646.00		5,229.00					-1,583.00	
		10. BRITISH AMERN TOB PLC SPONSORED ADR					06/24/2008	06/10/2009
		PROPERTY TYPE: SECURITIES						
541.00		697.00					-156.00	
		15. ADR PETROLEO BRASILEIRO SA PETROBRAS					06/24/2008	06/10/2009
		PROPERTY TYPE: SECURITIES						
523.00		833.00					-310.00	
		5. TOYOTA MTR CORP ADR REP 2 COM					06/24/2008	06/10/2009
		PROPERTY TYPE: SECURITIES						
397.00		480.00					-83.00	

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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. ADR TOKYO ELECTRON LTD ADR PROPERTY TYPE: SECURITIES					02/09/2009	06/15/2009
468.00		386.00					82.00	
		1569.86 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					11/20/2000	06/17/2009
10,000.00		12,998.00					-2,998.00	
		40. BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES					06/24/2008	06/30/2009
486.00		742.00					-256.00	
		10. ADR BOC HONG KONG HLDGS LTD SPONSORE PROPERTY TYPE: SECURITIES					06/24/2008	06/30/2009
345.00		516.00					-171.00	
		50. FRANCE TELECOM PROPERTY TYPE: SECURITIES					06/24/2008	07/14/2009
1,123.00		1,402.00					-279.00	
		40. ADR NINTENDO LTD PROPERTY TYPE: SECURITIES					06/24/2008	07/16/2009
1,375.00		2,802.00					-1,427.00	
		. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES						07/17/2009
342.00							342.00	
		115. ADR MITSUBISHI UFJ FINL GROUP INC S PROPERTY TYPE: SECURITIES					06/24/2008	07/28/2009
665.00		1,058.00					-393.00	
		5. ADR RWE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					06/24/2008	07/28/2009
415.00		612.00					-197.00	
		125. ADR PROMISE CO LTD ADR PROPERTY TYPE: SECURITIES					12/23/2008	07/31/2009
648.00		1,503.00					-855.00	
		65. ADR ASML HOLDING NV NY REGISTERED SH PROPERTY TYPE: SECURITIES					09/30/2008	07/31/2009
1,662.00		1,136.00					526.00	

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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)	
		109. BAE SYS PLC SPONSORED ADR					06/24/2008	08/04/2009
		PROPERTY TYPE: SECURITIES						
2,294.00		3,661.00					-1,367.00	
		20. ADR ASML HOLDING NV NY REGISTERED SH					09/29/2008	08/04/2009
		PROPERTY TYPE: SECURITIES						
528.00		349.00					179.00	
		20. BAE SYS PLC SPONSORED ADR					03/05/2009	08/05/2009
		PROPERTY TYPE: SECURITIES						
424.00		388.00					36.00	
		31. BAE SYS PLC SPONSORED ADR					06/24/2008	08/05/2009
		PROPERTY TYPE: SECURITIES						
657.00		1,041.00					-384.00	
		500. BECTON DICKINSON & CO					12/12/2007	08/05/2009
		PROPERTY TYPE: SECURITIES						
32,425.00		41,715.00					-9,290.00	
		5587.72 MFO VANGUARD FXD INC SECS FD INC					02/17/2009	08/17/2009
		PROPERTY TYPE: SECURITIES						
68,170.00		64,750.00					3,420.00	
		25. NESTLE S A SPONSORED ADR REPSTG REG					06/24/2008	08/19/2009
		PROPERTY TYPE: SECURITIES						
998.00		1,134.00					-136.00	
		4930.02 MFB NORTHN FDS SMALL CAP VALUE F					12/19/2007	08/19/2009
		PROPERTY TYPE: SECURITIES						
55,265.00		51,237.00					4,028.00	
		5335.54 MFB NORTHN FDS SMALL CAP GROWTH					06/06/2003	08/19/2009
		PROPERTY TYPE: SECURITIES						
52,662.00		43,667.00					8,995.00	
		85. ADR SCOTTISH & SOUTHN ENERGY PLC SPO					06/24/2008	08/19/2009
		PROPERTY TYPE: SECURITIES						
1,498.00		2,429.00					-931.00	
		60. ADR TAKEDA PHARMACEUTICAL CO LTD ADR					12/19/2008	08/19/2009
		PROPERTY TYPE: SECURITIES						
1,186.00		1,494.00					-308.00	

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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. FRANCE TELECOM PROPERTY TYPE: SECURITIES					06/24/2008	08/21/2009
770.00		841.00					-71.00	
		10. ADR NINTENDO LTD PROPERTY TYPE: SECURITIES					06/24/2008	08/21/2009
316.00		700.00					-384.00	
		25. ADR TOKIO MARINE HLDGS INC ADR COM S PROPERTY TYPE: SECURITIES					10/21/2008	08/21/2009
714.00		842.00					-128.00	
		60. AXA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	08/26/2009
1,369.00		1,889.00					-520.00	
		35. FOMENTO ECONOMICO MEX-SP ADR PROPERTY TYPE: SECURITIES					07/28/2008	08/26/2009
1,356.00		1,541.00					-185.00	
		80. MANULIFE FINL CORP PROPERTY TYPE: SECURITIES					03/24/2009	08/26/2009
1,675.00		1,346.00					329.00	
		120. MANULIFE FINL CORP PROPERTY TYPE: SECURITIES					06/24/2008	08/26/2009
2,513.00		4,298.00					-1,785.00	
		800. BP AMOCO P L C SPONSORED ADR PROPERTY TYPE: SECURITIES					10/07/2003	08/27/2009
40,963.00		35,190.00					5,773.00	
		15. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	08/27/2009
921.00		1,096.00					-175.00	
		10. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	08/27/2009
431.00		652.00					-221.00	
		15. ADR FUJIFILM HLDGS CORP ADR 2 ORD AD PROPERTY TYPE: SECURITIES					12/19/2008	08/27/2009
449.00		315.00					134.00	

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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. GLAXO PLC ADR PROPERTY TYPE: SECURITIES					11/12/2008	08/27/2009
594.00		550.00					44.00	
		150. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					04/14/2005	08/27/2009
7,949.00		8,303.00					-354.00	
		25. ADR TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					06/24/2008	08/27/2009
419.00		402.00					17.00	
		15. CENT EUROPEAN MEDIA ENTERPRISES LTD PROPERTY TYPE: SECURITIES					04/14/2009	08/27/2009
441.00		254.00					187.00	
		45. TELUS CORP NON VTG SHS PROPERTY TYPE: SECURITIES					03/24/2009	08/28/2009
1,328.00		1,200.00					128.00	
		30. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	09/01/2009
1,868.00		2,193.00					-325.00	
		25. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	09/10/2009
1,573.00		1,827.00					-254.00	
		385. FOSTERS GROUP LTD ADR ADR NEW PROPERTY TYPE: SECURITIES					12/10/2008	09/11/2009
1,838.00		1,420.00					418.00	
		80. ADR NINTENDO LTD PROPERTY TYPE: SECURITIES					08/20/2008	09/22/2009
2,623.00		5,347.00					-2,724.00	
		60. SANOFI-AVENTIS SPONSORED ADR PROPERTY TYPE: SECURITIES					08/15/2008	09/22/2009
2,261.00		2,189.00					72.00	
		15. BRITISH AMERN TOB PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/29/2009
947.00		1,046.00					-99.00	

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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)	
		540. ADR COMPAGNIE FINANCIERE RICHEMONT					01/13/2009	09/29/2009
		PROPERTY TYPE: SECURITIES						
1,486.00		934.00					552.00	
		30. ERICSSON L M TEL CO ADR CL B					06/24/2008	09/29/2009
		PROPERTY TYPE: SECURITIES						
303.00		339.00					-36.00	
		120. #REORG/LINDE AG CUSIP CHANGE LINDE					08/27/2009	09/29/2009
		PROPERTY TYPE: SECURITIES						
1,300.00		1,133.00					167.00	
		65. TELUS CORP NON VTG SHS					12/17/2008	09/30/2009
		PROPERTY TYPE: SECURITIES						
2,002.00		1,685.00					317.00	
		150. EXELON CORP					10/27/2008	10/05/2009
		PROPERTY TYPE: SECURITIES						
7,221.00		7,413.00					-192.00	
		200. EXELON CORP					11/16/2006	10/05/2009
		PROPERTY TYPE: SECURITIES						
9,628.00		11,714.00					-2,086.00	
		500. ACCENTURE PLC SHS CL A NEW					07/16/2003	10/05/2009
		PROPERTY TYPE: SECURITIES						
18,942.00		10,165.00					8,777.00	
		300. ITT INDS INC					02/26/2008	10/06/2009
		PROPERTY TYPE: SECURITIES						
14,940.00		17,680.00					-2,740.00	
		300. NATIONAL-OILWELL INC					10/09/2006	10/06/2009
		PROPERTY TYPE: SECURITIES						
12,924.00		8,716.00					4,208.00	
		500. ACCENTURE PLC SHS CL A NEW					07/16/2003	10/06/2009
		PROPERTY TYPE: SECURITIES						
19,051.00		10,165.00					8,886.00	
		100. TRANSOCEAN LTD					05/29/2008	10/06/2009
		PROPERTY TYPE: SECURITIES						
8,563.00		15,105.00					-6,542.00	

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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. ADR TECHNIP SPONSORED ADR TECHNIP-CO					06/24/2008	10/09/2009
		PROPERTY TYPE: SECURITIES						
687.00		897.00					-210.00	
		20. E ON AG SPONSORED ADR					06/24/2008	10/12/2009
		PROPERTY TYPE: SECURITIES						
819.00		1,304.00					-485.00	
		5. ADR TECHNIP SPONSORED ADR TECHNIP-COL					06/24/2008	10/12/2009
		PROPERTY TYPE: SECURITIES						
352.00		448.00					-96.00	
		35. E ON AG SPONSORED ADR					06/24/2008	10/14/2009
		PROPERTY TYPE: SECURITIES						
1,398.00		2,282.00					-884.00	
		31. NIPPON TELEG & TEL CORP					12/18/2008	10/15/2009
		PROPERTY TYPE: SECURITIES						
661.00		802.00					-141.00	
		90. NOKIA CORP SPONSORED ADR					06/24/2008	10/15/2009
		PROPERTY TYPE: SECURITIES						
1,224.00		2,245.00					-1,021.00	
		29. NIPPON TELEG & TEL CORP					12/18/2008	10/16/2009
		PROPERTY TYPE: SECURITIES						
608.00		750.00					-142.00	
		. ADR BNP PARIBAS SPONSORED ADR REPSTG						11/09/2009
		PROPERTY TYPE: SECURITIES						
94.00							94.00	
		15. ADR NATIONAL GRID TRANSCO PLC SPONSO					06/24/2008	11/10/2009
		PROPERTY TYPE: SECURITIES						
777.00		998.00					-221.00	
		. ADR SOCIETE GENERALE FRANCE SPONSORED						11/10/2009
		PROPERTY TYPE: SECURITIES						
95.00							95.00	
		20. AKZO N V SPONSORED ADR 00					07/18/2008	11/11/2009
		PROPERTY TYPE: SECURITIES						
1,311.00		1,334.00					-23.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		400. DARDEN RESTAURANTS INC					02/12/2009	11/11/2009
		PROPERTY TYPE: SECURITIES						
13,034.00		11,323.00					1,711.00	
		20. ADR NATIONAL GRID TRANSCO PLC SPONSO					06/24/2008	11/11/2009
		PROPERTY TYPE: SECURITIES						
1,032.00		1,330.00					-298.00	
		7. RIO TINTO PLC SPONSORED ADR					07/14/2009	11/11/2009
		PROPERTY TYPE: SECURITIES						
1,459.00		920.00					539.00	
		125. MEDCO HEALTH SOLUTIONS INC					05/05/2008	11/12/2009
		PROPERTY TYPE: SECURITIES						
7,674.00		6,260.00					1,414.00	
		75. ADR SINGAPORE AIRLS LTD ADR					01/15/2009	11/12/2009
		PROPERTY TYPE: SECURITIES						
1,519.00		1,119.00					400.00	
		475. STATE STREET CORP					08/05/2009	11/12/2009
		PROPERTY TYPE: SECURITIES						
19,978.00		21,656.00					-1,678.00	
		225. ABBOTT LABORATORIES					02/26/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
11,995.00		12,493.00					-498.00	
		300. ADOBE SYS INC					03/23/2007	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,962.00		12,155.00					-1,193.00	
		40. AMAZON.COM INCORPORATED COMMON STOCK					10/05/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
5,282.00		3,547.00					1,735.00	
		125. AMGEN INC					11/12/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
7,026.00		6,892.00					134.00	
		75. APPLE COMPUTER INC					02/28/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
15,354.00		9,796.00					5,558.00	

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		175. BAXTER INTL INC PROPERTY TYPE: SECURITIES					08/05/2009	11/23/2009
9,579.00		9,612.00					-33.00	
		75. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/18/2009	11/23/2009
5,651.00		3,872.00					1,779.00	
		20. CME GROUP INC COM STK PROPERTY TYPE: SECURITIES					11/12/2009	11/23/2009
6,573.00		6,241.00					332.00	
		750. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/03/2003	11/23/2009
17,836.00		17,820.00					16.00	
		140. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					10/06/2009	11/23/2009
6,661.00		6,258.00					403.00	
		165. DANAHER CORP PROPERTY TYPE: SECURITIES					12/11/2007	11/23/2009
11,958.00		14,543.00					-2,585.00	
		400. WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/26/2008	11/23/2009
12,200.00		13,152.00					-952.00	
		215. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					08/27/2009	11/23/2009
16,301.00		15,167.00					1,134.00	
		175. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					04/29/2009	11/23/2009
9,109.00		9,092.00					17.00	
		20. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					01/05/2009	11/23/2009
2,452.00		3,222.00					-770.00	
		450. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					04/19/2004	11/23/2009
7,156.00		14,000.00					-6,844.00	

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		90. GOLDMAN SACHS GROUP INC					11/11/2004	11/23/2009
		PROPERTY TYPE: SECURITIES						
15,598.00		9,216.00					6,382.00	
		20. GOOGLE INC CL A					02/19/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
11,665.00		6,879.00					4,786.00	
		275. HEWLETT PACKARD CO COM					05/18/2007	11/23/2009
		PROPERTY TYPE: SECURITIES						
13,956.00		12,265.00					1,691.00	
		125. ITT INDS INC					02/26/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
6,432.00		7,366.00					-934.00	
		125. INTL BUSINESS MACHINES CORP					05/05/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
16,040.00		15,384.00					656.00	
		375. J P MORGAN CHASE & CO					10/27/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
16,260.00		12,903.00					3,357.00	
		175. JOHNSON & JOHNSON					03/15/2007	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,965.00		10,599.00					366.00	
		200. KOHLS CORP					03/19/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,864.00		8,055.00					2,809.00	
		125. MEDCO HEALTH SOLUTIONS INC					05/05/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
7,830.00		6,260.00					1,570.00	
		175. MEDTRONIC INC					10/06/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
7,054.00		6,305.00					749.00	
		275. MICROCHIP TECHNOLOGY INC					04/24/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
7,086.00		6,001.00					1,085.00	

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)	
		225. NATIONAL-OILWELL INC					10/09/2006	11/23/2009
		PROPERTY TYPE: SECURITIES						
9,877.00		6,292.00					3,585.00	
		450. ORACLE CORPORATION					06/19/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,171.00		10,292.00					-121.00	
		200. PG&E CORP					01/08/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
8,536.00		8,830.00					-294.00	
		200. PEPSICO INC					12/04/2002	11/23/2009
		PROPERTY TYPE: SECURITIES						
12,584.00		8,670.00					3,914.00	
		150. PRAXAIR INC					09/20/2004	11/23/2009
		PROPERTY TYPE: SECURITIES						
12,520.00		6,356.00					6,164.00	
		125. PROCTER & GAMBLE CO					04/14/2005	11/23/2009
		PROPERTY TYPE: SECURITIES						
7,860.00		6,919.00					941.00	
		275. SCHLUMBERGER LTD ISIN #AN8068571086					10/09/2006	11/23/2009
		PROPERTY TYPE: SECURITIES						
18,051.00		12,059.00					5,992.00	
		500. SCHWAB CHARLES CORP COMMON STOCK NE					05/15/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
9,090.00		11,239.00					-2,149.00	
		150. SIGMA ALDRICH CORP					03/13/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
8,182.00		8,301.00					-119.00	
		500. SPECTRA ENERGY CORP COM STK					03/13/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
9,810.00		11,964.00					-2,154.00	
		225. SUNCOR ENERGY INC NEW COM STK					03/17/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
8,264.00		5,621.00					2,643.00	

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)	
		250. SYSCO CORP					08/27/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
6,890.00		6,327.00					563.00	
		185. TEVA PHARMACEUTICALS INDS LTD ADR					02/12/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
9,894.00		8,070.00					1,824.00	
		175. TRAVELERS COS INC COM STK					11/12/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
9,289.00		9,464.00					-175.00	
		150. UNITED TECHNOLOGIES CORP					12/04/2002	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,302.00		4,733.00					5,569.00	
		250. WAL MART STORES INC					09/20/2007	11/23/2009
		PROPERTY TYPE: SECURITIES						
13,657.00		11,038.00					2,619.00	
		375. WELLS FARGO & CO NEW					04/20/2009	11/23/2009
		PROPERTY TYPE: SECURITIES						
10,530.00		7,196.00					3,334.00	
		75. TRANSOCEAN LTD					05/29/2008	11/23/2009
		PROPERTY TYPE: SECURITIES						
6,473.00		11,329.00					-4,856.00	
		40. BAYER A G 00					11/11/2008	11/25/2009
		PROPERTY TYPE: SECURITIES						
3,170.00		2,810.00					360.00	
		. AXA S A SPONSORED ADR						12/04/2009
		PROPERTY TYPE: SECURITIES						
93.00							93.00	
		. AXA S A SPONSORED ADR						12/04/2009
		PROPERTY TYPE: SECURITIES						
75.00							75.00	
		207. AEGON NV ADR ORD AMER REG					12/01/2009	12/10/2009
		PROPERTY TYPE: SECURITIES						
1,368.00		1,550.00					-182.00	

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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)	
		80. FRANCE TELECOM					06/24/2008	12/10/2009
		PROPERTY TYPE: SECURITIES						
2,045.00		2,244.00					-199.00	
		60. ADR STERLITE INDS INDIA LTD ADS					12/01/2009	12/10/2009
		PROPERTY TYPE: SECURITIES						
1,076.00		1,146.00					-70.00	
		238. AEGON NV ADR ORD AMER REG					12/01/2009	12/11/2009
		PROPERTY TYPE: SECURITIES						
1,580.00		1,474.00					106.00	
		195. AEGON NV ADR ORD AMER REG					12/10/2008	12/11/2009
		PROPERTY TYPE: SECURITIES						
1,294.00		1,441.00					-147.00	
		5. FRANCE TELECOM					06/24/2008	12/11/2009
		PROPERTY TYPE: SECURITIES						
128.00		140.00					-12.00	
		60. ADR STERLITE INDS INDIA LTD ADS					12/01/2009	12/11/2009
		PROPERTY TYPE: SECURITIES						
1,074.00		1,068.00					6.00	
		350. ERICSSON L M TEL CO ADR CL B					08/21/2008	12/14/2009
		PROPERTY TYPE: SECURITIES						
3,298.00		3,944.00					-646.00	
		400. JACOBS ENGR GROUP INC					03/28/2008	12/14/2009
		PROPERTY TYPE: SECURITIES						
13,817.00		29,728.00					-15,911.00	
		250. ERICSSON L M TEL CO ADR CL B					12/01/2009	12/15/2009
		PROPERTY TYPE: SECURITIES						
2,286.00		2,483.00					-197.00	
		15. ERICSSON L M TEL CO ADR CL B					08/21/2008	12/15/2009
		PROPERTY TYPE: SECURITIES						
137.00		160.00					-23.00	
		125. SCHLUMBERGER LTD ISIN #AN8068571086					10/21/2005	12/22/2009
		PROPERTY TYPE: SECURITIES						
8,045.00		5,018.00					3,027.00	

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. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					10/05/2009	12/31/2009
4,077.00		2,660.00					1,417.00	
		50. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					05/05/2008	12/31/2009
6,561.00		6,154.00					407.00	
		8062.25 MFB NORTHN FDS MULTI-MANAGER EME PROPERTY TYPE: SECURITIES					12/21/2009	12/31/2009
164,228.00		107,427.00					56,801.00	
		4032.26 MFB NORTHN FDS MULTI-MANAGER EME PROPERTY TYPE: SECURITIES					12/22/2008	12/31/2009
82,137.00		47,500.00					34,637.00	
		280. PRAXAIR INC PROPERTY TYPE: SECURITIES					09/20/2004	12/31/2009
22,730.00		8,071.00					14,659.00	
		150. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					05/15/2008	12/31/2009
2,844.00		3,372.00					-528.00	
		300. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					12/04/2002	12/31/2009
20,957.00		9,465.00					11,492.00	
TOTAL GAIN(LOSS)		....					---------- -15,042. ==========	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		64,750.	64,750.
	TOTAL	64,750.	64,750.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		21,677.
	TOTALS	21,677.

STATEMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL		902.			902.
	TOTALS	902.	NONE	NONE	902.

SHEILA A PENROSE & R ERNEST MAHAFFEY 36-4220588

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	15,082.	15,082.
TOTALS	15,082.	15,082.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE		-4,419.	
FOREIGN		1,795.	1,795.
	TOTALS	-2,624.	1,795.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
SECRETARY OF STATE	10.	10.
TOTALS	25.	25.

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

DESCRIPTION		AMOUNT
TAX COST ETC. ADJ		116,202.
	TOTAL	116,202.

STATEMENT 8

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IL

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

OFFICER NAME:
R ERNEST MAHAFFEY
ADDRESS:

,
TITLE:
PRESIDENT

OFFICER NAME:
SHEILA A PENROSE
ADDRESS:

,
TITLE:
VICE PRES

OFFICER NAME:
BARBARA GAINES
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
ALL - C/O THE NORTHERN TRUST
ADDRESS:
COMPANY, CHICAGO, IL
,

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

RECIPIENT NAME:
CHICAGO COUNCIL ON
FOREIGN AFFAIRS
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL

AMOUNT OF GRANT PAID	15,000.

RECIPIENT NAME:
PRESERVATION PARTNERS OF
THE FOX VALLEY
ADDRESS:
ST. CHARLES, IL

AMOUNT OF GRANT PAID	500.

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	1,000.

RECIPIENT NAME:
YWCA OF METROPOLITAN
CHICAGO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	7,500.

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

RECIPIENT NAME:
ECKERD COLLEGE
ADDRESS:
ST. PETERSBURG, FL

AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
UNITED WAY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 10,449.

RECIPIENT NAME:
NORTHWESTERN UNIVERSITY
KELLOGG SCHOOL OF MGMT
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GARFIELD FARM MUSEUM
ADDRESS:
SHIPMAN, IL

AMOUNT OF GRANT PAID .... 1,000.

STATEMENT 12

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

==

RECIPIENT NAME:
WBEZ PUBLIC RADIO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	3,000.

RECIPIENT NAME:
CHICAGO REPORTER
COMMUNITY RENEWAL SOC.
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL

AMOUNT OF GRANT PAID	2,000.

RECIPIENT NAME:
CHICAGO REPORTER
COMMUNITY RENEWAL SOC.
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	3,000.

RECIPIENT NAME:
GENEVA HISTORY CENTER
ADDRESS:
GENEVA, IL

AMOUNT OF GRANT PAID	1,000.

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

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID	1,500.

RECIPIENT NAME:
LONDON SCHOOL OF
ECONOMICS (FRIENDS OF)
ADDRESS:
ARLINGTON, VA

AMOUNT OF GRANT PAID	10,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS
AT CHICAGO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	4,000.

RECIPIENT NAME:
ORION ENSEMBLE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	500.

RECIPIENT NAME:
WOMEN EMPLOYED
INSTITUTE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID	1,000.

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

RECIPIENT NAME:
JOFFREY BALLET
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
EXECUTIVE SERVICE CORP.
ADDRESS:
LIBERTY TOWNSHIP, OH

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RONALD MCDONALD
HOUSE CHARITIES
ADDRESS:
OAKBROOK, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ERIE NEIGHBORHOOD HOUSE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
PRESERVATION PARTNERS OF
THE FOX VALLEY
ADDRESS:
ST. CHARLES, IL

AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
JOFFREY BALLET
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS
AT CHICAGO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RUSH MEDICAL CENTER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 3,322.

RECIPIENT NAME:
RUSH MEDICAL CENTER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
ST. CHARLES SINGERS
ADDRESS:
ST. CHARLES, IL

AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
RUSH MEDICAL CENTER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 188,271.

◆ 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							
Argentina - USD							
ADR TENARIS S A SPONSORED ADR CUSIP 88031M109							
80 000	42 65	0 00	3 412 00	3,024 80	387 20	0 00	387 20
Total USD		0 00	3,412 00	3,024 80	387 20	0 00	387 20
Total Argentina		0 00	3,412 00	3,024 80	387 20	0 00	387 20
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
175 000	76 58	0 00	13,401 50	9,033 50	4,368 00	0 00	4 368 00
Total USD		0 00	13,401 50	9,033 50	4,368 00	0 00	4,368 00
Total Australia		0 00	13,401 50	9,033 50	4,368 00	0 00	4,368 00
Bermuda - USD							
ADR YUE YUEN INDL-UNSP ADR ADR CUSIP 988415105							
510 000	14 60	0 00	7 446 00	6,179 91	1 266 09	0 00	1,266 09
Total USD		0 00	7,446 00	6,179 91	1,266 09	0 00	1,266 09
Total Bermuda		0 00	7,446 00	6,179 91	1,266 09	0 00	1,266 09
Canada - USD							
AGRIUM INC COM CUSIP 008916108							
85 000	61 50	4 67	5,227 50	7,469 51	-2,242 01	0 00	-2,242 01
PRECISION DRILLING TR TR UNIT COM STK CUSIP 740215108							
830 000	7 25	0 00	6 017 50	7,959 57	-1,942 07	0 00	-1,942 07

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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
Equity Securities							
Common stock							
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
375 000	35 31	0 00	13,241 25	8,657 96	4,583 29	0 00	4,583 29
THOMPSON CREEK METALS CO INC COM STK CUSIP 884768102							
510 000	11 72	0 00	5,977 20	6 121 43	-144 23	0 00	-144 23
Total USD		4 67	30,463 45	30,208 47	254 98	0 00	254 98
Total Canada		4 67	30,463 45	30,208 47	254 98	0 00	254 98
Czech Republic - USD							
CENT EUROPEAN MEDIA ENTERPRISES LTD NEW COM STK CUSIP G20045202							
60 000	23 61	0 00	1,416 60	1,295 01	121 59	0 00	121 59
Total USD		0 00	1,416 60	1,295 01	121 59	0 00	121 59
Total Czech Republic		0 00	1,416 60	1,295 01	121 59	0 00	121 59
France - USD							
ADR ACCOR S A ADR CUSIP 00435F200							
630 000	11 07	0 00	6,974 10	6,912 44	61 66	0 00	61 66
ADR AXA SA SPONSORED ADR CUSIP 054536107							
465 000	23 68	0 00	11,011 20	13,389 96	-2,378 76	0 00	-2,378 76
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202							
145 000	40 16	0 00	5,823 20	6 284 35	-461 15	0 00	-461 15
ADR FRANCE TELECOM CUSIP 35177Q105							
475 000	25 24	0 00	11,989 00	12,913 80	-924 80	0 00	-924 80

◆

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							
France - USD							
ADR SANOFI-AVENTIS SPONSORED ADR CUSIP 80105N105							
380 000	39 27	0 00	14,922 60	13,531 77	1,390 83	0 00	1,390 83
ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109							
220 000	14 05	0 00	3,091 00	3,284 10	-193 10	0 00	-193 10
ADR TECHNIP SPONSORED ADR CUSIP 878546209							
205 000	70 25	0 00	14,401 25	15,062 15	-660 90	0 00	-660 90
ADR TOTAL SA CUSIP 89151E109							
200 000	64 04	0 00	12,808 00	14,623 40	-1,815 40	0 00	-1,815 40
ADR VINCI S A ADR CUSIP 927320101							
870 000	14 35	120 98	12,484 50	13,063 89	-579 39	0 00	-579 39
Total USD		120 98	93,504 85	99,065 86	-5,561 01	0 00	-5,561 01
Total France		120 98	93,504 85	99,065 86	-5,561 01	0 00	-5,561 01
Germany - USD							
#REORG/LINDE AG CUSIP CHANGE LINDE AG 2057113 EFF 1/11/2010 CUSIP 535223101							
900 000	12 11	0 00	10,899 00	8 095 80	2,803 20	0 00	2 803 20
ADR BAYER A G SPONSORED ADR CUSIP 072730302							
65 000	79 80	0 00	5,187 00	4,122 49	1,064 51	0 00	1,064 51
ADR E ON AG SPONSORED ADR CUSIP 268780103							
290 000	41 75	0 00	12,107 50	13,530 69	-1 423 19	0 00	-1,423 19

◆ 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							
Germany - USD							
ADR RWE AKTIENGESELLSCHAF CUSIP 74975E303							
75 000	96 90	0 00	7,267 50	8 196 72	-929 22	0 00	-929 22
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501							
128 000	91 70	0 00	11,737 60	13,892 22	-2,154 62	0 00	-2 154 62
DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202							
525 000	19 40	0 00	10,185 00	7 664 72	2,520 28	0 00	2,520 28
Total USD		0 00	57,383 60	55,502 64	1,880 96	0 00	1,880 96
Total Germany		0 00	57,383 60	55,502 64	1,880 96	0 00	1,880 96
Greece - USD							
ADR NATL BK GREECE S A SPONSORED ADR CUSIP 633643408							
980 000	5 21	0 00	5,105 80	6,285 58	-1,179 78	0 00	-1,179 78
Total USD		0 00	5,105 80	6,285 58	-1,179 78	0 00	-1,179 78
Total Greece		0 00	5,105 80	6,285 58	-1,179 78	0 00	-1,179 78
Hong Kong - USD							
ADR BOC HONG KONG HLDGS LTD SPONSORED ADR CUSIP 096813209							
150 000	45 44	0 00	6,816 00	7 023 77	-207 77	0 00	-207 77
Total USD		0 00	6,816 00	7,023 77	-207 77	0 00	-207 77
Total Hong Kong		0 00	6,816 00	7,023 77	-207 77	0 00	-207 77
India - USD							

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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							
India - USD							
ADR STERLITE INDS INDIA LTD ADS CUSIP 859737207							
170 000	18 22	0 00	3,097 40	1,725 88	1,371 52	0 00	1,371 52
Total USD		0 00	3,097 40	1,725 88	1,371 52	0 00	1,371 52
Total India		0 00	3,097 40	1,725 88	1,371 52	0 00	1,371 52
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
315 000	56 18	0 00	17,696 70	13,338 74	4,357 96	0 00	4,357 96
Total USD		0 00	17,696 70	13,338 74	4,357 96	0 00	4,357 96
Total Israel		0 00	17,696 70	13,338 74	4,357 96	0 00	4,357 96
Italy - USD							
ADR INTESA SANPAOLO S P A SPONSORED ADR REPSTG ORD SHS ADR CUSIP 46115H107							
235 000	27 10	0 00	6 368 50	5,908 42	460 08	0 00	460 08
ADR SNAM RETE GAS SPA ADR ADR CUSIP 833031107							
595 000	9 75	0 00	5,801 25	5,787 42	13 83	0 00	13 83
Total USD		0 00	12,169 75	11,695 84	473 91	0 00	473 91
Total Italy		0 00	12,169 75	11,695 84	473 91	0 00	473 91
Japan - USD							
ADR CANON INC A D R FOR COM YEN CUSIP 138006309							
80 000	42 32	0 00	3 385 60	2,881 18	504 42	0 00	504 42

◆ 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
Equity Securities							
Common stock							
Japan - USD							
ADR FANUC LTD JAPAN ADR CUSIP 307305102							
290 000	47 00	0 00	13,630 00	10 931 12	2,698 88	0 00	2 698 88
ADR FUJIFILM HLDGS CORP ADR 2 ORD ADR CUSIP 35958N107							
215 000	30 20	0 00	6,493 00	5 691 92	801 08	0 00	801 08
ADR HONDA MOTOR CO LTD AMER DEPOSITARY SHARES REPRESENTING 10 SHARES OF COMMON CUSIP 438128308							
275 000	33 90	0 00	9,322 50	9 067 85	254 65	0 00	254 65
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104							
2,345 000	4 92	0 00	11,537 40	17,340 03	-5,802 63	0 00	-5,802 63
ADR MITSUI & CO LTD ADR ISIN #US6068272029 CUSIP 606827202							
33 000	285 66	0 00	9,426 78	8,473 86	952 92	0 00	952 92
ADR NISSAN MTR LTD SPONSORED ADR CUSIP 654744408							
190 000	17 63	0 00	3 349 70	3,092 69	257 01	0 00	257 01
ADR ORIX CORP SPONSORED ADR CUSIP 686330101							
85 000	34 16	0 00	2,903 60	2,946 07	-42 47	0 00	-42 47
ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105							
160 000	56 75	0 00	9,080 00	7,638 25	1,441 75	0 00	1,441 75
ADR SONY FINL HLDGS INC ADR ADR CUSIP 835707100							
255 000	26 45	0 00	6 744 75	8 031 79	-1 287 04	0 00	-1,287 04

◆ 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
Equity Securities							
Common stock							
Japan - USD							
ADR TOKIO MARINE HLDGS INC ADR COM STK CUSIP 889094108							
160 000	27 21	0 00	4 353 60	4,577 49	-223 89	0 00	-223 89
ADR TOKYO ELECTRON LTD ADR CUSIP 889110102							
78 000	128 25	0 00	10,003 50	6,835 95	3,167 55	0 00	3 167 55
ADR TOYOTA MTR CORP ADR FOR 2 COM CUSIP 892331307							
50 000	84 16	0 00	4 208 00	4,438 39	-230 39	0 00	-230 39
Total USD		0 00	94,438 43	91,946 59	2,491 84	0 00	2,491 84
Total Japan		0 00	94,438 43	91,946 59	2,491 84	0 00	2,491 84
Mexico - USD							
ADR DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR CUSIP 25030W100							
110 000	33 62	0 00	3 698 20	3,065 49	632 71	0 00	632 71
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV CUSIP 344419106							
135 000	47 88	0 00	6,463 80	6,001 10	462 70	0 00	462 70
Total USD		0 00	10,162 00	9,066 59	1,095 41	0 00	1,095 41
Total Mexico		0 00	10,162 00	9,066 59	1,095 41	0 00	1,095 41
Netherlands - USD							
ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305							
170 000	66 30	0 00	11,271 00	10,444 91	826 09	0 00	826 09
ADR ASML HOLDING NV NY REGISTERED SHS CUSIP N07059186							
190 000	34 09	0 00	6,477 10	4 080 89	2,396 21	0 00	2 396 21

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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							
Netherlands - USD							
ADR EUROPEAN AERONAUTIC DEFENCE & SPACE CO EADS NV UNSPONSORED ADR ADR CUSIP 29875W100							
325 000	19 90	0 00	6,467 50	5,934 96	532 54	0 00	532 54
ADR REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200							
475 000	24 40	0 00	11,590 00	12,415 39	-825 39	0 00	-825 39
ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205							
260 000	17 05	0 00	4,433 00	4,486 85	-53 85	0 00	-53 85
ADR TNT N V SPONSORED ADR CUSIP 87260W101							
375 000	30 80	0 00	11 550 00	11,388 82	161 18	0 00	161 18
Total USD		0 00	51,788 60	48,751 82	3,036 78	0 00	3,036 78
Total Netherlands		0 00	51,788 60	48,751 82	3,036 78	0 00	3,036 78
Russian Federation - USD							
ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104							
80 000	56 40	0 00	4,512 00	4,134 87	377 13	0 00	377 13
Total USD		0 00	4,512 00	4,134 87	377 13	0 00	377 13
Total Russian Federation		0 00	4,512 00	4,134 87	377 13	0 00	377 13
Singapore - USD							
ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100							
170 000	44 00	0 00	7,480 00	7,431 66	48 34	0 00	48 34
ADR KEPPEL LTD SPONSORED CUSIP 492051305							
840 000	11 76	0 00	9,878 40	12,024 87	-2,146 47	0 00	-2,146 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	Unrealized gain/loss Translation	Unrealized gain/loss Total

Equity Securities

Common stock

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
Singapore - USD							
ADR SINGAPORE AIRLS LTD ADR CUSIP 82930C106							
365 000	21 30	0 00	7,774 50	5,979 08	1,795 42	0 00	1,795 42
Total USD		0 00	25,132 90	25,435 61	-302 71	0 00	-302 71
Total Singapore		0 00	25,132 90	25,435 61	-302 71	0 00	-302 71
Spain - USD							
ADR ENAGAS S A ADR CUSIP 29248L104							
625 000	11 00	94 76	6,875 00	6,122 21	752 79	0 00	752 79
ADR TELEFONICA S A SPONSORED CUSIP 879382208							
200 000	83 52	0 00	16,704 00	16,113 37	590 63	0 00	590 63
BANCO SANTANDER S.A CUSIP 05964H105							
715 000	16 44	0 00	11,754 60	12,018 05	-263 45	0 00	-263 45
Total USD		94 76	35,333 60	34,253 63	1,079 97	0 00	1,079 97
Total Spain		94 76	35,333 60	34,253 63	1,079 97	0 00	1,079 97
Sweden - USD							
ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B CUSIP 049255805							
180 000	13 05	0 00	2,349 00	2,587 50	-238 50	0 00	-238 50
Total USD		0 00	2,349 00	2,587 50	-238 50	0 00	-238 50
Total Sweden		0 00	2,349 00	2,587 50	-238 50	0 00	-238 50
Switzerland - USD							

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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
Equity Securities							
Common stock							
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
935 000	19 10	0 00	17,858 50	19,016 39	-1,157 89	0 00	-1,157 89
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107							
2,095 000	3 32	0 00	6,955 40	4,512 01	2 443 39	0 00	2,443 39
ADR GIVAUDAN SA ADR CUSIP 37636P108							
325 000	16 10	0 00	5,232 50	5,252 49	-19 99	0 00	-19 99
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
260 000	48 35	0 00	12,571 00	12,042 65	528 35	0 00	528 35
ADR NOVARTIS AG CUSIP 66987V109							
365 000	54 43	0 00	19,866 95	19,189 82	677 13	0 00	677 13
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104							
345 000	42 20	0 00	14,559 00	12,972 34	1,586 66	0 00	1,586 66
ADR ZURICH FINL SVCS SPONSORED ADR CUSIP 98982M107							
530 000	21 74	0 00	11 522 20	12,253 90	-731 70	0 00	-731 70
TRANSOCEAN LTD CUSIP H8817H100							
125 000	82 80	0 00	10 350 00	10,443 17	-93 17	0 00	-93 17
UBS AG SHS COM CUSIP H89231338							
540 000	15 51	0 00	8 375 40	9,437 29	-1,061 89	0 00	-1,061 89
Total USD		0 00	107,290 95	105,120 06	2,170 89	0 00	2,170 89
Total Switzerland		0 00	107,290 95	105,120 06	2,170 89	0 00	2,170 89

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Asset Detail - Base Currency

Equity Securities

Common stock

Turkey - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204							
450 000	17 49	0 00	7,870 50	7,209 34	661 16	0 00	661 16
Total USD		0 00	7,870 50	7,209 34	661 16	0 00	661 16
Total Turkey		0 00	7,870 50	7,209 34	661 16	0 00	661 16

United Kingdom - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
ADR ANGLO AMERN PLC ADR NEW CUSIP 03485P201							
140 000	21 68	0 00	3 035 20	4,135 21	-1,100 01	0 00	-1 100 01
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108							
140 000	46 94	0 00	6,571 60	6,416 87	154 73	0 00	154 73
ADR BARCLAYS PLC A D R CUSIP 06738E204							
320 000	17 60	0 00	5 632 00	6,437 13	-805 13	0 00	-805 13
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107							
300 000	64 66	0 00	19,398 00	18,979 02	418 98	0 00	418 98
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
110 000	42 25	31 85	4,647 50	4,279 54	367 96	0 00	367 96
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406							
102 000	57 09	0 00	5,823 18	5,732 09	91 09	0 00	91 09
ADR NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW CUSIP 636274300							
70 000	54 38	0 00	3 806 60	3,901 12	-94 52	0 00	-94 52

◆ 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
Equity Securities							
Common stock							
United Kingdom - USD							
ADR REXAM PLC SPONSORED ADR NEW 2001 CUSIP 761655406							
255 000	23 79	0 00	6,066 45	5,614 17	452 28	0 00	452 28
ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100							
44 000	215 39	0 00	9,477 16	7,182 77	2,294 39	0 00	2,294 39
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704							
205 000	31 90	0 00	6,539 50	5,131 39	1,408 11	0 00	1,408 11
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNEW ADR CUSIP 92857W209							
450 000	23 09	98 45	10,390 50	11,102 58	-712 08	0 00	-712 08
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205							
45 000	69 41	0 00	3,123 45	3,181 18	-57 73	0 00	-57 73
ROLLS-ROYCE GROUP EFF 06-18-03 CUSIP 775781206							
170 000	39 01	58 87	6,631 70	4,361 98	2,269 72	0 00	2,269 72
Total USD		189 17	91,142 84	86,455 05	4,687 79	0 00	4,687 79
Total United Kingdom		189 17	91,142 84	86,455 05	4,687 79	0 00	4,687 79
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
375 000	53 99	0 00	20,246 25	20,821 24	-574 99	0 00	-574 99
ADOBE SYS INC COM CUSIP 00724F101							
500 000	36 78	0 00	18 390 00	19,651 80	-1,261 80	0 00	-1,261 80

◆ 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							
ADR ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS CUSIP 03938L104							
80 000	45 75	0 00	3,660 00	3,250 48	409 52	0 00	409 52
ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108							
190 000	16 09	0 00	3,057 10	2,912 61	144 49	0 00	144 49
AMAZON COM INC COM CUSIP 023135106							
130 000	134 52	0 00	17,487 60	11,527 92	5,959 68	0 00	5,959 68
AMGEN INC COM CUSIP 031162100							
225 000	56 57	0 00	12,728 25	12 405 46	322 79	0 00	322 79
APPLE INC CUSIP 037833100							
125 000	210 86	0 00	26,357 50	16 326 24	10,031 26	0 00	10,031 26
BAXTER INTL INC COM CUSIP 071813109							
325 000	58 68	94 25	19,071 00	16,027 28	3,043 72	0 00	3,043 72
CENT EUROPEAN DISTR CORP COM STK CUSIP 153435102							
160 000	28 41	0 00	4,545 60	4,311 91	233 69	0 00	233 69
CISCO SYSTEMS INC CUSIP 17275R102							
1,250 000	23 94	0 00	29,925 00	23,143 00	6,782 00	0 00	6,782 00
CME GROUP INC COM STK CUSIP 12572Q105							
40 000	335 95	0 00	13,438 00	12,482 36	955 64	0 00	955 64

◆ 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							
CUMMINS INC CUSIP 231021106							
260 000	45 86	0 00	11,923 60	11,622 00	301 60	0 00	301 60
DANAHER CORP COM CUSIP 235851102							
285 000	75 20	11 40	21,432 00	25,119 90	-3,687 90	0 00	-3,687 90
EXXON MOBIL CORP COM CUSIP 30231G102							
485 000	68 19	0 00	33,072 15	33,816 58	-744 43	0 00	-744 43
F P L GROUP INC COM CUSIP 302571104							
175 000	52 82	0 00	9,243 50	8,651 92	591 58	0 00	591 58
FEDEX CORP COM CUSIP 31428X106							
125 000	83 45	0 00	10 431 25	11,142 38	-711 13	0 00	-711 13
FIRST SOLAR INC COM CUSIP 336433107							
45 000	135 40	0 00	6,093 00	7,248 53	-1,155 53	0 00	-1,155 53
GENERAL ELECTRIC CO CUSIP 369604103							
750 000	15 13	75 00	11,347 50	23,332 50	-11 985 00	0 00	-11,985 00
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
135 000	168 84	0 00	22 793 40	13,824 00	8,969 40	0 00	8,969 40
GOOGLE INC CL A CL A CUSIP 38259P508							
40 000	619 98	0 00	24 799 20	13,758 92	11,040 28	0 00	11,040 28

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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							
HEWLETT PACKARD CO COM CUSIP 428236103							
475 000	51 51	38 00	24 467 25	21,184 47	3,282 78	0 00	3 282 78
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
175 000	130 90	0 00	22,907 50	19,264 67	3,642 83	0 00	3,642 83
ITT CORP INC COM CUSIP 450911102							
175 000	49 74	63 75	8,704 50	10,313 05	-1,608 55	0 00	-1,608 55
JOHNSON & JOHNSON COM CUSIP 478160104							
325 000	64 41	0 00	20 933 25	19,683 59	1,249 66	0 00	1,249 66
JPMORGAN CHASE & CO COM CUSIP 46625H100							
700 000	41 67	0 00	29,169 00	26,619 44	2,549 56	0 00	2 549 56
KOHLS CORP COM CUSIP 500255104							
300 000	53 93	0 00	16,179 00	11,853 00	4,326 00	0 00	4,326 00
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
225 000	63 91	0 00	14,379 75	11,267 95	3,111 80	0 00	3,111 80
MEDTRONIC INC COM CUSIP 585055106							
325 000	43 98	0 00	14,293 50	11,709 75	2,583 75	0 00	2,583 75
MICROCHIP TECHNOLOGY INC COM CUSIP 595017104							
475 000	29 06	0 00	13,803 50	8,184 72	5 618 78	0 00	5,618 78

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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							
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
375 000	44 09	0 00	16,533 75	10,486 87	6,046 88	0 00	6,046 88
ORACLE CORP COM CUSIP 68389X105							
750 000	24 54	0 00	18,405 00	17,152 50	1,252 50	0 00	1,252 50
PEPSICO INC COM CUSIP 713448108							
300 000	60 80	135 00	18,240 00	13,005 00	5,235 00	0 00	5,235 00
PG& E CORP COM CUSIP 69331C108							
300 000	44 65	126 00	13,395 00	13,245 00	150 00	0 00	150 00
PROCTER & GAMBLE CO COM CUSIP 742718109							
225 000	60 63	0 00	13,641 75	12,453 75	1,188 00	0 00	1,188 00
QUALCOMM INC COM CUSIP 747525103							
250 000	46 26	0 00	11,565 00	11 657 45	-92 45	0 00	-92 45
SCHLUMBERGER LTD COM STK CUSIP 806857108							
350 000	65 09	99 75	22 781 50	14,049 57	8,731 93	0 00	8,731 93
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
700 000	18 82	0 00	13 174 00	14,044 83	-870 83	0 00	-870 83
SIGMA-ALDRICH CORP COM CUSIP 826552101							
250 000	50 53	0 00	12,632 50	13,835 32	-1,202 82	0 00	-1,202 82

◆ 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
Equity Securities							
Common stock							
United States - USD							
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
900 000	20 51	0 00	18,459 00	17,465 65	993 35	0 00	993 35
STATOIL ASA CUSIP 85771P102							
125 000	24 91	0 00	3,113 75	3,824 25	-710 50	0 00	-710 50
SYSCO CORP COM CUSIP 871829107							
425 000	27 94	106 25	11,874 50	10,755 82	1,118 68	0 00	1,118 68
TRAVELERS COS INC COM STK CUSIP 89417E109							
300 000	49 86	0 00	14,958 00	16,224 60	-1,266 60	0 00	-1,266 60
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
400 000	30 48	0 00	12,192 00	12 934 44	-742 44	0 00	-742 44
WAL-MART STORES INC COM CUSIP 931142103							
450 000	53 45	122 62	24,052 50	19,868 98	4,183 52	0 00	4 183 52
WALT DISNEY CO CUSIP 254687106							
700 000	32 25	245 00	22,575 00	23 016 00	-441 00	0 00	-441 00
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
625 000	26 99	0 00	16,868 75	11,993 50	4,875 25	0 00	4,875 25
Total USD		1,117 02	749,341 15	667,471 20	81,869 95	0 00	81,869 95
Total United States		1,117 02	749,341 15	667,471 20	81,869 95	0 00	81,869 95
Total Common Stock							
44,695 000		**1,526 60**	**1,431,275 62**	**1,326,812 26**	**104,463 36**	**0 00**	**104,463.36**

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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							
Preferred stock							
Brazil - USD							
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG CUSIP 71654V101							
185 000	42 39	36 09	7,842 15	9,285 70	-1,443 55	0 00	-1,443 55
ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204							
185 000	24 82	0 00	4,591 70	5,081 55	-489 85	0 00	-489 85
Total USD		36 09	12,433 85	14,367 25	-1,933 40	0 00	-1,933 40
Total Brazil		36 09	12,433 85	14,367 25	-1,933 40	0 00	-1,933 40
Total Preferred Stock **370 000**		**36.09**	**12,433 85**	**14,367.25**	**-1,933 40**	**0.00**	**-1,933.40**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
12,094 510	20 37	0 00	246 365 16	154,927 25	91,437 91	0 00	91,437 91
Total USD		0 00	246,365 16	154,927 25	91,437 91	0 00	91,437 91
Total Emerging Markets Region		0 00	246,365 16	154,927 25	91,437 91	0 00	91,437 91
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
10,608 110	8 26	0 00	87,622 98	78 500 00	9 122 98	0 00	9,122 98
Total USD		0 00	87,622 98	78,500 00	9,122 98	0 00	9,122 98
Total United States		0 00	87 622 98	78,500 00	9,122 98	0 00	9,122 98

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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
Equity Securities							
Total Equity Funds							
22,702.620		**0.00**	**333,988.14**	**233,427.25**	**100,560 89**	**0.00**	**100,560.89**
Total Equity Securities							
67,767.620		**1,562.69**	**1,777,697.61**	**1,574,606.76**	**203,090.85**	**0 00**	**203,090.85**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
19,676 440	10 31	0 00	202,864 09	194,418 28	8,445 81	0 00	8 445 81
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
4,457 850	10 23	0 00	45,603 80	44,520 15	1,083 65	0 00	1,083 65
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
13,172 050	6 97	0 00	91,809 18	92,694 36	-885 18	0 00	-885 18
Issue Date 25 Aug 08							
Total USD		0 00	340,277 07	331,632 79	8,644 28	0 00	8,644 28
Total United States		0 00	340,277 07	331,632 79	8,644 28	0 00	8,644 28
Total Corporate/Government							
37,306.340		**0.00**	**340,277.07**	**331,632 79**	**8,644 28**	**0.00**	**8,644 28**
Total Fixed Income Securities							
37,306.340		**0.00**	**340,277.07**	**331,632 79**	**8,644.28**	**0.00**	**8,644 28**

◆ 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
Hedge Funds							
Hedge fund of funds							
United States - USD							
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790							
19,334 880	12 40	0 00	239 752 51	250,000 00	-10,247 49	0 00	-10,247 49
Total USD		0 00	239,752 51	250,000 00	-10,247 49	0 00	-10,247 49
Total United States		0 00	239,752 51	250,000 00	-10,247 49	0 00	-10,247 49
Total Hedge Fund of Funds							
19,334.880		**0 00**	**239,752 51**	**250,000.00**	**-10,247.49**	**0.00**	**-10,247.49**
Total Hedge Funds							
19,334.880		**0.00**	**239,752 51**	**250,000 00**	**-10,247.49**	**0.00**	**-10,247.49**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
260 000	107 31	0 00	27,900 60	24,876 18	3,024 42	0 00	3 024 42
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
14,032 820	8 28	0 00	116,191 75	93,873 49	22,318 26	0 00	22 318 26
Total USD		0 00	144,092 35	118,749 67	25,342 68	0 00	25,342 68
Total United States		0 00	144,092 35	118,749 67	25,342 68	0 00	25,342 68
Total Commodities							
14,292.820		**0 00**	**144,092 35**	**118,749.67**	**25,342 68**	**0 00**	**25,342 68**

◆ 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
Total Commodities							
14,292 820		**0.00**	**144,092.35**	**118,749 67**	**25,342.68**	**0 00**	**25,342 68**

Cash and Short Term Investments

Short term

USD - United States dollar							
	1 00	1 57	165,061 61	165,061 61	0 00	0 00	0 00
Total short term - all currencies		1 57	165,061 61	165,061 61	0 00	0 00	0 00
Total short term - all countries		1 57	165,061 61	165,061 61	0 00	0 00	0 00
Total Short Term							
165,061.610		**1 57**	**165,061 61**	**165,061.61**	**0 00**	**0.00**	**0 00**
Total Cash and Short Term Investments							
165,061.610		**1.57**	**165,061.61**	**165,061 61**	**0.00**	**0 00**	**0 00**

Adjustments To Cash

Pending trade purchases

USD - United States dollar							
	1 00	0 00	-21,665 70	-21,665 70	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-21,665 70	-21,665 70	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-21,665 70	-21,665 70	0 00	0 00	0 00
Total Pending trade purchases							
0.000		**0 00**	**-21,665.70**	**-21,665 70**	**0.00**	**0 00**	**0 00**

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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
Adjustments To Cash							
Pending trade sales							
USD - United States dollar							
	1 00	0 00	57,170 15	57,170 15	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	57,170 15	57,170 15	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	57,170 15	57,170 15	0 00	0 00	0 00
Total Pending trade sales							
0 000		**0 00**	**57,170.15**	**57,170.15**	**0.00**	**0 00**	**0 00**
Total Adjustments To Cash							
0.000		**0 00**	**35,504.45**	**35,504 45**	**0.00**	**0 00**	**0 00**
Total							
303,763.270		**1,564.26**	**2,702,385.60**	**2,475,555.28**	**226,830.32**	**0.00**	**226,830.32**