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
KERN FOUNDATION TRUST 02-29598

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

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

A Employer identification number
36-6107250

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 21,737,846.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	15,000.			
	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	497,322.	497,322.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-927,575.			
	b Gross sales price for all assets on line 6a 13,625,542.				
	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)	-27,125.	-68,165.		STMT 2
	12 **Total.** Add lines 1 through 11	-442,378.	429,157.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	64,608.	58,147.		6,461.
	14 Other employee salaries and wages	63,000.	NONE	NONE	63,000.
	15 Pension plans, employee benefits	4,949.	NONE	NONE	4,949.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest STMT 4	24.	24.		
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	41,451.	7,609.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	48,511.	NONE	NONE	48,511.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	223,543.	66,280.	NONE	123,421.
	25 Contributions, gifts, grants paid	1,273,500.			1,273,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,497,043.	66,280.	NONE	1,396,921.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-1,939,421.			
	b **Net investment income** (if negative, enter -0-)		362,877.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,274,682.	296,641.	296,641.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	157.		
	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)			
	b Investments - corporate stock (attach schedule) STMT 6	11,713,688.	10,645,828.	11,609,603.
	c Investments - corporate bonds (attach schedule) STMT 7	4,153,491.	4,370,730.	4,417,623.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	1,704,432.	1,354,025.	1,627,688.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 9)	4,640,505.	4,916,276.	3,786,291.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	23,486,955.	21,583,500.	21,737,846.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	23,486,955.	21,583,500.	
	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)	23,486,955.	21,583,500.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	23,486,955.	21,583,500.	

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	23,486,955.
2	Enter amount from Part I, line 27a	2	-1,939,421.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	39,856.
4	Add lines 1, 2, and 3	4	21,587,390.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	3,890.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,583,500.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	-927,575.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,649,410.	25,059,463.	0.06581984618
2007	1,666,783.	28,745,258.	0.05798462480
2006	1,422,407.	26,634,544.	0.05340459367
2005	1,387,427.	25,367,714.	0.05469263017
2004	1,458,180.	24,968,366.	0.05840109841

2	**Total** of line 1, column (d)	2	0.29030279323
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	0.05806055865
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	19,626,062.
5	Multiply line 4 by line 3	5	1,139,500.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,629.
7	Add lines 5 and 6	7	1,143,129.
8	Enter qualifying distributions from Part XII, line 4	8	1,396,921.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,629.
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	3,629.
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	3,629.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 16,000.		
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	16,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	12,371.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	12,371.

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 12			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (321)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

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

			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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes	☒ No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		64,608.	-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
SEE STATEMENT 14		63,000.	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	19,924,936.
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	19,924,936.
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	19,924,936.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	298,874.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	19,626,062.
6	**Minimum investment return.** Enter 5% of line 5	6	981,303.

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	981,303.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,629.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,629.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	977,674.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	977,674.
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	977,674.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,396,921.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,396,921.
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	3,629.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,393,292.

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				977,674.
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 ...... 233,545.				
b From 2005 ...... 138,344.				
c From 2006 ...... 111,614.				
d From 2007 ...... 315,078.				
e From 2008 ...... 425,953.				
f **Total** of lines 3a through e	1,224,534.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 1,396,921.				
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				977,674.
e Remaining amount distributed out of corpus	419,247.			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,643,781.			
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)	233,545.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,410,236.			
10 Analysis of line 9:				
a Excess from 2005 ... 138,344.				
b Excess from 2006 ... 111,614.				
c Excess from 2007 ... 315,078.				
d Excess from 2008 ... 425,953.				
e Excess from 2009 ... 419,247.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total . . . . ▶ **3a**				1,273,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	497,322.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-927,575.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			14	52,197.	
c PARTNERSHIP LOSS			14	-68,165.	
d DEFERRED INCOME			14	-11,157.	
e					
12 Subtotal. Add columns (b), (d), and (e)				-457,378.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -457,378.

(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 NORTHERN TRUST COMPANY | Date 10/07/2010 | Title OFFICER

Paid Preparer's Use Only

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

JSA
9E1493 1 000

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization	Employer identification number
KERN FOUNDATION TRUST 02-29598	36-6107250

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
KERN FOUNDATION TRUST 02-29598

Employer identification number
36-6107250

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN C. KERN C/O 50 SOUTH LASALLE ST. CHICAGO, IL 60675	$ 15,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					8,072.	
		2100. CATERPILLAR INC PROPERTY TYPE: SECURITIES					02/04/2005	01/27/2009
68,919.00		96,465.00					-27,546.00	
		4400. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					10/26/2007	01/27/2009
54,912.00		175,472.00					-120560.00	
		800. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					09/16/2008	01/27/2009
40,632.00		79,359.00					-38,727.00	
		2100. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/04/1999	01/28/2009
42,966.00		42,916.00					50.00	
		4800. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					10/23/2000	02/02/2009
78,230.00		229,593.00					-151363.00	
		1100. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	02/02/2009
76,823.00		14,597.00					62,226.00	
		500000. INTL BUSINESS MACHS CORP NT 5.37 PROPERTY TYPE: SECURITIES					08/07/2002	02/02/2009
500,000.00		509,280.00					-9,280.00	
		1200. PRUDENTIAL FINL INC PROPERTY TYPE: SECURITIES					04/21/2008	02/02/2009
30,672.00		93,086.00					-62,414.00	
		250000. MERRILL LYNCH & CO INC MEDIUM TE PROPERTY TYPE: SECURITIES					04/05/2005	02/06/2009
250,000.00		251,155.00					-1,155.00	
		50199.91 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES					02/20/2009	02/20/2009
508,023.00		501,517.00					6,506.00	

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)	
		33891.13 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					02/20/2009	02/20/2009
202,669.00		253,069.00					-50,400.00	
		40846.64 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					10/26/2007	02/20/2009
244,263.00		326,773.00					-82,510.00	
		374.94 MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					02/20/2009	02/20/2009
3,644.00		3,644.00						
		133183.27 MFB NORTHERN FDS FIXED INCOME PROPERTY TYPE: SECURITIES					01/12/2007	02/20/2009
1294541.00		1308376.00					-13,835.00	
		400. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
18,780.00		23,784.00					-5,004.00	
		700. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
62,114.00		97,531.00					-35,417.00	
		1900. ADR ARCELORMITTAL SA LUXEMBOURG N PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
34,429.00		118,761.00					-84,332.00	
		4300. BANK NEW YORK MELLON CORP COM STK PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
95,434.00		157,730.00					-62,296.00	
		300. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
15,843.00		20,502.00					-4,659.00	
		100. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
6,502.00		8,153.00					-1,651.00	
		1000. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	03/03/2009
58,576.00		13,270.00					45,306.00	

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)	
		1100. CISCO SYS INC PROPERTY TYPE: SECURITIES					10/26/2007	03/03/2009
16,005.00		35,002.00					-18,997.00	
		100. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
4,111.00		6,933.00					-2,822.00	
		300. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
4,902.00		9,731.00					-4,829.00	
		100. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
2,545.00		4,231.00					-1,686.00	
		400. EXELON CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
18,362.00		25,953.00					-7,591.00	
		200. ITT INDS INC PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
6,982.00		11,924.00					-4,942.00	
		200. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
17,726.00		23,200.00					-5,474.00	
		600. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
12,888.00		23,505.00					-10,617.00	
		200. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
9,664.00		14,019.00					-4,355.00	
		200. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
7,664.00		11,129.00					-3,465.00	
		400. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	03/03/2009
13,870.00		15,029.00					-1,159.00	

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)	
		2700. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
144,087.00		173,695.00					-29,608.00	
		100. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
3,874.00		4,896.00					-1,022.00	
		300. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
4,806.00		7,830.00					-3,024.00	
		1200. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
21,639.00		35,520.00					-13,881.00	
		900. MONSANTO CO COM PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
66,073.00		99,711.00					-33,638.00	
		2935.74 MFB NORTHERN FDS INTL GROWTH EQU PROPERTY TYPE: SECURITIES					12/19/2008	03/03/2009
13,710.00		17,086.00					-3,376.00	
		32097.34 MFB NORTHERN FDS INTL GROWTH EQ PROPERTY TYPE: SECURITIES					12/19/2007	03/03/2009
149,895.00		311,574.00					-161679.00	
		170.69 MFB NORTHERN FDS GLOBAL REAL ESTA PROPERTY TYPE: SECURITIES					12/19/2008	03/03/2009
621.00		903.00					-282.00	
		75788.07 MFB NORTHERN FDS GLOBAL REAL ES PROPERTY TYPE: SECURITIES					12/19/2007	03/03/2009
275,869.00		822,530.00					-546661.00	
		4000. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					06/29/2007	03/03/2009
86,397.00		182,205.00					-95,808.00	
		800. PEPSICO INC PROPERTY TYPE: SECURITIES					10/24/2006	03/03/2009
38,233.00		46,672.00					-8,439.00	

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)	
		5900. PRAXAIR INC PROPERTY TYPE: SECURITIES					01/16/2002	03/03/2009
324,963.00		147,172.00					177,791.00	
		1100. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	03/03/2009
52,349.00		16,904.00					35,445.00	
		4800. SCHLUMBERGER LTD ISIN #AN806857108 PROPERTY TYPE: SECURITIES					05/02/1989	03/03/2009
176,330.00		42,774.00					133,556.00	
		5750. SUNCOR ENERGY INC PROPERTY TYPE: SECURITIES					05/10/2005	03/03/2009
108,839.00		113,315.00					-4,476.00	
		500. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
10,905.00		17,136.00					-6,231.00	
		1900. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
24,871.00		65,938.00					-41,067.00	
		1000. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
27,390.00		32,530.00					-5,140.00	
		1700. WATERS CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/03/2009
58,266.00		100,549.00					-42,283.00	
		2000. AFLAC INC PROPERTY TYPE: SECURITIES					09/16/2008	03/31/2009
37,952.00		114,142.00					-76,190.00	
		1500. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					03/03/2009	03/31/2009
48,607.00		72,536.00					-23,929.00	
		1200. PEPSICO INC PROPERTY TYPE: SECURITIES					05/21/2004	04/08/2009
62,651.00		64,116.00					-1,465.00	

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)	
		1500. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	04/21/2009
66,598.00		89,191.00					-22,593.00	
		1000. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	04/21/2009
63,678.00		13,270.00					50,408.00	
		2400. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					10/26/2007	04/21/2009
64,390.00		93,216.00					-28,826.00	
		500. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	05/14/2009
33,902.00		6,635.00					27,267.00	
		1300. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	05/14/2009
66,390.00		19,978.00					46,412.00	
		2300. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					09/16/2008	05/27/2009
154,588.00		187,518.00					-32,930.00	
		2800. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					01/27/2009	05/27/2009
61,096.00		71,020.00					-9,924.00	
		10057.95 MFB NORTHN FDS INC EQTY FD PROPERTY TYPE: SECURITIES					03/03/2009	05/27/2009
87,303.00		69,299.00					18,004.00	
		28819.7 MFB NORTHN FDS SMALL CAP INDEX F PROPERTY TYPE: SECURITIES					12/19/2007	05/27/2009
155,050.00		312,903.00					-157853.00	
		3900. SCHWAB CHARLES CORP COMMON STOCK N PROPERTY TYPE: SECURITIES					09/16/2008	05/27/2009
67,476.00		94,583.00					-27,107.00	
		1500. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	08/13/2009
78,069.00		23,051.00					55,018.00	

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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)	
		2000. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					06/29/2007	08/14/2009
71,979.00		91,102.00					-19,123.00	
		1900. COVIDIEN PLC PROPERTY TYPE: SECURITIES					03/03/2009	08/14/2009
74,364.00		59,249.00					15,115.00	
		5800. MFC INDIA FD INC COM PROPERTY TYPE: SECURITIES					10/24/2006	08/26/2009
155,487.00		273,112.00					-117625.00	
		2700. ISHARES MSCI PACIFIC EX-JAPAN PROPERTY TYPE: SECURITIES					02/04/2005	08/26/2009
98,466.00		81,573.00					16,893.00	
		2250. MFC ISHARES TR FTSE XINHUA HK CHIN PROPERTY TYPE: SECURITIES					02/04/2005	08/26/2009
90,380.00		40,770.00					49,610.00	
		2625. MFC ISHARES TR S&P LATIN AMER 40 I PROPERTY TYPE: SECURITIES					02/04/2005	08/26/2009
103,527.00		43,664.00					59,863.00	
		250000. GOLDMAN SACHS GROUP INC GOLDMAN PROPERTY TYPE: SECURITIES					02/04/2000	08/27/2009
257,123.00		248,863.00					8,260.00	
		400000. ONTARIO PROV CDA BD 5.125% DUE 0 PROPERTY TYPE: SECURITIES					08/07/2002	08/27/2009
434,052.00		409,204.00					24,848.00	
		105. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,744.00		6,243.00					-1,499.00	
		210. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
6,537.00		8,043.00					-1,506.00	
		90. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
6,741.00		4,032.00					2,709.00	

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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)	
		150. ALTERA CORP COM					03/31/2009	08/31/2009
		PROPERTY TYPE: SECURITIES						
2,857.00		2,638.00					219.00	
		70. AMAZON.COM INCORPORATED COMMON STOCK					05/27/2009	08/31/2009
		PROPERTY TYPE: SECURITIES						
5,657.00		5,503.00					154.00	
		60. APPLE COMPUTER INC					09/16/2008	08/31/2009
		PROPERTY TYPE: SECURITIES						
10,064.00		8,360.00					1,704.00	
		105. BAXTER INTL INC					09/16/2008	08/31/2009
		PROPERTY TYPE: SECURITIES						
5,957.00		7,176.00					-1,219.00	
		55. BHP LTD SPONSORED ADR					05/14/2009	08/31/2009
		PROPERTY TYPE: SECURITIES						
3,419.00		2,740.00					679.00	
		95. CVS CORP					08/13/2009	08/31/2009
		PROPERTY TYPE: SECURITIES						
3,548.00		3,311.00					237.00	
		100. CHEVRONTEXACO CORP					05/02/1989	08/31/2009
		PROPERTY TYPE: SECURITIES						
6,950.00		1,327.00					5,623.00	
		465. CISCO SYS INC					10/26/2007	08/31/2009
		PROPERTY TYPE: SECURITIES						
9,988.00		14,796.00					-4,808.00	
		70. COSTCO WHSL CORP NEW					09/16/2008	08/31/2009
		PROPERTY TYPE: SECURITIES						
3,591.00		4,853.00					-1,262.00	
		105. DANAHER CORP					10/04/1999	08/31/2009
		PROPERTY TYPE: SECURITIES						
6,313.00		2,743.00					3,570.00	
		100. DARDEN RESTAURANTS INC					03/03/2009	08/31/2009
		PROPERTY TYPE: SECURITIES						
3,271.00		2,618.00					653.00	

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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)	
		155. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,022.00		5,028.00					-1,006.00	
		165. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
6,052.00		6,980.00					-928.00	
		80. EXELON CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
3,996.00		5,191.00					-1,195.00	
		90. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
6,232.00		5,872.00					360.00	
		90. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
5,028.00		4,750.00					278.00	
		20. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
2,414.00		4,079.00					-1,665.00	
		245. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
3,386.00		6,069.00					-2,683.00	
		60. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/08/2009	08/31/2009
9,749.00		6,813.00					2,936.00	
		15. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	08/31/2009
6,880.00		6,131.00					749.00	
		185. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
8,249.00		9,000.00					-751.00	
		115. ITT INDS INC PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
5,712.00		6,856.00					-1,144.00	

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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)	
		105. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
12,325.00		12,180.00					145.00	
		225. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
9,706.00		8,814.00					892.00	
		100. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,355.00		5,876.00					-1,521.00	
		155. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
9,320.00		10,865.00					-1,545.00	
		130. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
6,080.00		7,234.00					-1,154.00	
		60. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	08/31/2009
3,095.00		2,254.00					841.00	
		95. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
5,288.00		6,111.00					-823.00	
		155. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
8,544.00		7,589.00					955.00	
		320. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
7,843.00		8,352.00					-509.00	
		60. MOSAIC CO COM PROPERTY TYPE: SECURITIES					05/27/2009	08/31/2009
2,906.00		3,381.00					-475.00	
		90. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/14/2009	08/31/2009
3,260.00		3,056.00					204.00	

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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)	
		45. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	08/31/2009
2,698.00		2,571.00					127.00	
		125. PG&E CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
5,045.00		5,084.00					-39.00	
		175. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					06/29/2007	08/31/2009
5,656.00		7,971.00					-2,315.00	
		125. PEPSICO INC PROPERTY TYPE: SECURITIES					05/21/2004	08/31/2009
7,050.00		6,679.00					371.00	
		80. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	08/31/2009
4,275.00		1,229.00					3,046.00	
		80. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					05/02/1989	08/31/2009
4,483.00		713.00					3,770.00	
		255. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,544.00		6,184.00					-1,640.00	
		80. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,046.00		4,233.00					-187.00	
		325. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
6,072.00		3,930.00					2,142.00	
		40. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/10/2005	08/31/2009
1,220.00		788.00					432.00	
		125. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
4,505.00		4,284.00					221.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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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)	
		125. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
6,405.00		5,510.00					895.00	
		175. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
3,883.00		6,073.00					-2,190.00	
		60. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
3,540.00		3,806.00					-266.00	
		255. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	08/31/2009
7,859.00		8,295.00					-436.00	
		155. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
7,902.00		7,435.00					467.00	
		370. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/04/1999	08/31/2009
10,050.00		7,561.00					2,489.00	
		130. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					10/26/2007	08/31/2009
4,393.00		5,049.00					-656.00	
		80. COVIDIEN PLC PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
3,144.00		2,495.00					649.00	
		35. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/03/2009	08/31/2009
2,641.00		2,006.00					635.00	
		1720. EXELON CORP PROPERTY TYPE: SECURITIES					09/16/2008	09/02/2009
84,291.00		111,599.00					-27,308.00	
		380. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					09/16/2008	09/02/2009
44,567.00		77,492.00					-32,925.00	

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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)	
		1500. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					03/03/2009	09/02/2009
50,190.00		41,456.00					8,734.00	
		1470. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					10/26/2007	09/02/2009
49,186.00		57,095.00					-7,909.00	
		2205. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/16/2008	09/10/2009
121,170.00		141,851.00					-20,681.00	
		44870.01 MFB NORTHN FDS MID CAP GROWTH F PROPERTY TYPE: SECURITIES					11/13/1998	10/08/2009
632,667.00		377,357.00					255,310.00	
		13656.81 MFB NORTHN FDS SMALL CAP INDEX PROPERTY TYPE: SECURITIES					12/19/2008	10/08/2009
91,501.00		72,245.00					19,256.00	
		69486.22 MFB NORTHN FDS SMALL CAP INDEX PROPERTY TYPE: SECURITIES					01/02/2008	10/08/2009
465,558.00		559,187.00					-93,629.00	
		3925. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES					06/29/2007	10/08/2009
157,883.00		178,788.00					-20,905.00	
		2635. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	10/26/2009
76,313.00		85,716.00					-9,403.00	
		175000. U S TREASURY BDS DTD 11/17/86 7. PROPERTY TYPE: SECURITIES					10/14/1992	10/29/2009
223,863.00		173,277.00					50,586.00	
		9940.26 MFB NORTHN FDS INC EQTY FD PROPERTY TYPE: SECURITIES					03/03/2009	11/02/2009
99,999.00		68,488.00					31,511.00	
		400000. UNITED STATES TREAS NTS DTD 0017 PROPERTY TYPE: SECURITIES					03/06/2009	11/02/2009
400,000.00		407,845.00					-7,845.00	

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		2300. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					03/03/2009	11/09/2009
75,338.00		60,204.00					15,134.00	
		1045. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/27/2009	11/09/2009
28,841.00		26,277.00					2,564.00	
		1730. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/04/1999	11/09/2009
47,746.00		35,355.00					12,391.00	
		50000. FHLMC PREASSIGN 00049 3.75 03-27- PROPERTY TYPE: SECURITIES					08/27/2009	11/19/2009
50,100.00		49,415.00					685.00	
		1140. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/26/2009	12/01/2009
21,329.00		24,307.00					-2,978.00	
		800. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
43,679.00		47,568.00					-3,889.00	
		1565. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
56,897.00		59,938.00					-3,041.00	
		610. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
50,781.00		27,326.00					23,455.00	
		1075. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/31/2009	12/01/2009
23,864.00		18,906.00					4,958.00	
		520. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					05/27/2009	12/01/2009
72,046.00		40,879.00					31,167.00	
		430. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
86,589.00		59,912.00					26,677.00	

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		800. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
43,999.00		54,672.00					-10,673.00	
		400. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	12/01/2009
31,033.00		19,927.00					11,106.00	
		705. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	12/01/2009
21,932.00		24,570.00					-2,638.00	
		735. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	12/01/2009
58,291.00		9,753.00					48,538.00	
		3375. CISCO SYS INC PROPERTY TYPE: SECURITIES					10/26/2007	12/01/2009
80,458.00		107,393.00					-26,935.00	
		490. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
29,676.00		33,972.00					-4,296.00	
		870. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	12/01/2009
40,681.00		39,146.00					1,535.00	
		800. DANAHER CORP PROPERTY TYPE: SECURITIES					10/04/1999	12/01/2009
57,529.00		20,899.00					36,630.00	
		1135. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
34,798.00		36,814.00					-2,016.00	
		1195. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
50,503.00		50,554.00					-51.00	
		645. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
48,995.00		42,085.00					6,910.00	

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		610. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
32,283.00		32,197.00					86.00	
		1780. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
28,390.00		44,091.00					-15,701.00	
		460. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/08/2009	12/01/2009
76,949.00		52,087.00					24,862.00	
		115. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	12/01/2009
67,807.00		47,008.00					20,799.00	
		1350. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
67,039.00		65,674.00					1,365.00	
		830. ITT INDS INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
43,498.00		49,484.00					-5,986.00	
		765. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
97,842.00		88,739.00					9,103.00	
		1660. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
69,121.00		65,031.00					4,090.00	
		735. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
25,908.00		43,188.00					-17,280.00	
		1170. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
74,129.00		82,013.00					-7,884.00	
		1500. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	12/01/2009
41,129.00		39,936.00					1,193.00	

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		950. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
50,254.00		52,860.00					-2,606.00	
		430. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	12/01/2009
22,781.00		16,156.00					6,625.00	
		1135. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
72,324.00		55,568.00					16,756.00	
		2300. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
68,840.00		60,030.00					8,810.00	
		460. MOSAIC CO COM PROPERTY TYPE: SECURITIES					05/27/2009	12/01/2009
26,408.00		25,923.00					485.00	
		610. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/14/2009	12/01/2009
27,008.00		20,716.00					6,292.00	
		340. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	12/01/2009
22,721.00		19,424.00					3,297.00	
		12069. MFB NORTHN FDS INC EQTY FD PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
127,690.00		83,155.00					44,535.00	
		890. PG&E CORP PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
38,162.00		36,199.00					1,963.00	
		890. PEPSICO INC PROPERTY TYPE: SECURITIES					05/21/2004	12/01/2009
56,603.00		47,553.00					9,050.00	
		550. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	12/01/2009
34,688.00		8,452.00					26,236.00	

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)	
		750. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	12/01/2009
33,899.00		34,146.00					-247.00	
		550. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					05/02/1989	12/01/2009
36,138.00		4,901.00					31,237.00	
		530. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
9,562.00		6,545.00					3,017.00	
		1345. SCHWAB CHARLES CORP COMMON STOCK N PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
24,265.00		32,619.00					-8,354.00	
		585. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
31,639.00		30,952.00					687.00	
		2365. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
46,164.00		28,597.00					17,567.00	
		305. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/10/2005	12/01/2009
11,419.00		6,011.00					5,408.00	
		920. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
35,502.00		31,530.00					3,972.00	
		890. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
47,737.00		39,231.00					8,506.00	
		905. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	12/01/2009
47,619.00		48,419.00					-800.00	
		1255. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
30,308.00		43,554.00					-13,246.00	

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)	
		460. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
31,463.00		29,183.00					2,280.00	
		995. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	12/01/2009
31,919.00		32,367.00					-448.00	
		1135. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
62,083.00		54,443.00					7,640.00	
		1780. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/27/2009	12/01/2009
49,785.00		43,028.00					6,757.00	
		585. COVIDIEN PLC PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
27,640.00		18,242.00					9,398.00	
		275. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/03/2009	12/01/2009
23,976.00		15,763.00					8,213.00	
		390. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					05/27/2009	12/08/2009
52,416.00		30,601.00					21,815.00	
		1695. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/16/2008	12/08/2009
93,685.00		115,836.00					-22,151.00	
		200. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					03/03/2009	12/08/2009
6,801.00		6,380.00					421.00	
		1365. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					09/16/2008	12/08/2009
46,416.00		80,207.00					-33,791.00	
		1170. SCHLUMBERGER LTD ISIN #AN806857108 PROPERTY TYPE: SECURITIES					05/02/1989	12/16/2009
74,741.00		10,426.00					64,315.00	

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)	
TOTAL GAIN(LOSS)							-927,575.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		497,322.	497,322.
	TOTAL	497,322.	497,322.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	52,197.	
PARTNERSHIP LOSS	-68,165.	-68,165.
DEFERRED INCOME	-11,157.	
TOTALS	-27,125.	-68,165.

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 - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOAN INTEREST	24.	24.
TOTALS	24.	24.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	19,842.	
ESTIMATED EXCISE TAX	14,000.	
FOREIGN TAXES	7,609.	7,609.
TOTALS	41,451.	7,609.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	10,645,828.	11,609,603.
TOTALS	10,645,828.	11,609,603.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,370,730.	4,417,623.
TOTALS	4,370,730.	4,417,623.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	1,354,025.	1,627,688.
TOTALS		1,354,025.	1,627,688.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES	3,293,522.	2,440,616.
NORTHERN TRUST PRIVATE EQUITY	1,297,514.	1,008,381.
POWERSHARES DB COMMODITY INDEX	325,240.	337,294.
TOTALS	4,916,276.	3,786,291.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT - PARTNERSHIP		39,856.
	TOTAL	39,856.

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - PAYROLL	1,308.
PRIOR PERIOD ADJUSTMENT - COST	2,582.
TOTAL	3,890.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IL

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 64,608.

OFFICER NAME:
JOHN C. KERN
ADDRESS:
50 S. LASALLE STREET
CHICAGO, IL 60675
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

TOTAL COMPENSATION: 64,608.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

EMPLOYEE NAME:
HIRUM WURF
ADDRESS:
C/O P.O. BOX 803878
CHICAGO, IL 60608
TITLE:
ASSISTANT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 63,000.

TOTAL COMPENSATION: 63,000.

RECIPIENT NAME:
THE THEOSOPHICAL BOOK
FUND
ADDRESS:
1100 EAST 57TH STREET
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
KERN FOUNDATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
THE THEOSOPHICAL BOOK
GIFT INSTITUTE
ADDRESS:
P.O. BOX 270
WHEATON, IL 60189
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 9,000.

RECIPIENT NAME:
THE THEOSOPHICAL SOCIETY
IN AMERICA
ADDRESS:
1926 NORTH MAIN ST.
WHEATON, IL 60189
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,136,000.

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

RECIPIENT NAME:
KROTONA INSTITUTE OF
THEOSOPHY
ADDRESS:
2 KROTONA HILL
OJAI, CA 93023-3901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 127,500.

TOTAL GRANTS PAID: 1,273,500.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
845 000	76 58	0 00	64,710 10	42,094 77	22,615 33	0 00	22,615 33
Total USD		0 00	64,710 10	42,094 77	22,615 33	0 00	22,615 33
Total Australia		0 00	64,710 10	42,094 77	22,615 33	0 00	22,615 33
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
655 000	35 31	0 00	23,128 05	12,908 08	10,219 97	0 00	10,219 97
Total USD		0 00	23,128 05	12,908 08	10,219 97	0 00	10,219 97
Total Canada		0 00	23,128 05	12,908 08	10,219 97	0 00	10,219 97
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
1,885 000	56 18	0 00	105,899 30	79,231 80	26,667 50	0 00	26,667 50
Total USD		0 00	105,899 30	79,231 80	26,667 50	0 00	26,667 50
Total Israel		0 00	105,899 30	79,231 80	26,667 50	0 00	26,667 50
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
2,415 000	19 10	0 00	46,126 50	51,493 36	-5,366 86	0 00	-5,366 86
Total USD		0 00	46,126 50	51,493 36	-5,366 86	0 00	-5,366 86
Total Switzerland		0 00	46,126 50	51,493 36	-5,366 86	0 00	-5,366 86
United States - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
#REORG/FPL GROUP INC NAME CHANGE NEXTERAENERGY INC COM 2060493 06/03/2010 CUSIP 302571104							
1,300 000	52 82	0 00	68,666 00	68,615 95	50 05	0 00	50 05
ABBOTT LAB COM CUSIP 002824100							
1 695 000	53 99	0 00	91,513 05	100,785 72	-9,272 67	0 00	-9,272 67
ADOBE SYS INC COM CUSIP 00724F101							
3,325 000	36 78	0 00	122,293 50	120,720 44	1,573 06	0 00	1,573 06
AIR PROD & CHEM INC COM CUSIP 009158106							
1,300 000	81 06	585 00	105,378 00	58,236 49	47,141 51	0 00	47,141 51
ALTERA CORP COM CUSIP 021441100							
2,275 000	22 63	0 00	51,483 25	40,011 33	11,471 92	0 00	11 471 92
AMAZON COM INC COM CUSIP 023135106							
720 000	134 52	0 00	96,854 40	56,075 33	40,779 07	0 00	40,779 07
APPLE INC COM STK CUSIP 037833100							
910 000	210 86	0 00	191,882 60	123,910 80	67,971 80	0 00	67,971 80
BAXTER INTL INC COM CUSIP 071813109							
0 000	58 68	491 55	0 00	0 00	0 00	0 00	0 00
CHEVRON CORP COM CUSIP 166764100							
1,565 000	76 99	0 00	120,489 35	20 767 55	99,721 80	0 00	99,721 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							
CISCO SYSTEMS INC CUSIP 17275R102							
7,160 000	23 94	0 00	171,410 40	185,981 20	-14,570 80	0 00	-14,570 80
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
1,040 000	59 17	0 00	61,536 80	72,103 20	-10 566 40	0 00	-10,566 40
COVIDIEN PLC USD0 20 CUSIP G2554F105							
1,235 000	47 89	0 00	59,144 15	38,511 87	20,632 28	0 00	20,632 28
CUMMINS INC CUSIP 231021106							
1 850 000	45 86	0 00	84,841 00	83,240 57	1,600 43	0 00	1,600 43
CVS CAREMARK CORP COM STK CUSIP 126650100							
1,500 000	32 21	0 00	48,315 00	52,276 80	-3,961 80	0 00	-3,961 80
DANAHER CORP COM CUSIP 235851102							
1,695 000	75 20	67 80	127,464 00	67 837 01	59,626 99	0 00	59,626 99
EMERSON ELECTRIC CO COM CUSIP 291011104							
2,540 000	42 60	0 00	108,204 00	107,454 70	749 30	0 00	749 30
EXXON MOBIL CORP COM CUSIP 30231G102							
1,365 000	68 19	0 00	93,079 35	89,064 34	4,015 01	0 00	4,015 01
FEDEX CORP COM CUSIP 31428X106							
595 000	83 45	65 45	49,652 75	53,523 28	-3,870 53	0 00	-3,870 53

◆ 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							
GENERAL ELECTRIC CO CUSIP 369604103							
3,775 000	15 13	377 50	57,115 75	89,988 75	-32,873 00	0 00	-32,873 00
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
980 000	168 84	0 00	165,463 20	103,994 95	61,468 25	0 00	61,468 25
GOOGLE INC CL A CL A CUSIP 38259P508							
250 000	619 98	0 00	154,995 00	96,390 63	58,604 37	0 00	58,604 37
HEWLETT PACKARD CO COM CUSIP 428236103							
2,865 000	51 51	229 20	147,576 15	117,081 01	30,495 14	0 00	30,495 14
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
1,630 000	130 90	0 00	213,367 00	189,078 86	24 288 14	0 00	24 288 14
ITT CORP INC COM CUSIP 450911102							
1,755 000	49 74	549 31	87,293 70	104,632 57	-17,338 87	0 00	-17,338 87
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
2,475 000	64 41	0 00	159 414 75	173,488 34	-14,073 59	0 00	-14 073 59
JOHNSON CTL INC COM CUSIP 478366107							
3,180 000	27 24	413 40	86,623 20	84,663 68	1,959 52	0 00	1,959 52
JPMORGAN CHASE & CO COM CUSIP 46625H100							
3,515 000	41 67	0 00	146,470 05	137,700 83	8,769 22	0 00	8,769 22

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							
KELLOGG CO COM USD0 25 CUSIP 487836108							
2,020 000	53 20	0 00	107,464 00	112,397 85	-4,933 85	0 00	-4,933 85
KOHLS CORP COM CUSIP 500255104							
910 000	53 93	0 00	49,076 30	34,190 70	14 885 60	0 00	14,885 60
MCKESSON CORP CUSIP 58155Q103							
1 455 000	62 50	0 00	90,937 50	88,960 74	1,976 76	0 00	1,976 76
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
2,410 000	63 91	0 00	154,023 10	117 990 95	36,032 15	0 00	36,032 15
MICROSOFT CORP COM CUSIP 594918104							
4,880 000	30 49	0 00	148,791 20	127,368 00	21,423 20	0 00	21,423 20
MOSAIC CO COM CUSIP 61945A107							
980 000	59 73	0 00	58,535 40	55,227 02	3,308 38	0 00	3,308 38
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
1 300 000	44 09	0 00	57,317 00	32,329 05	24,987 95	0 00	24,987 95
NIKE INC CL B CUSIP 654106103							
805 000	66 07	0 00	53,186 35	51,374 94	1,811 41	0 00	1,811 41
NOBLE ENERGY INC COM CUSIP 655044105							
715 000	71 22	0 00	50,922 30	40,847 95	10,074 35	0 00	10,074 35

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							
PEPSICO INC COM CUSIP 713448108							
1,885 000	60 80	848 25	114,608 00	100,715 55	13,892 45	0 00	13,892 45
PG& E CORP COM CUSIP 69331C108							
1,885 000	44 65	791 70	84,165 25	74,582 85	9,582 40	0 00	9,582 40
PROCTER & GAMBLE COM NPV CUSIP 742718109							
1,170 000	60 63	0 00	70,937 10	17,979 94	52,957 16	0 00	52,957 16
QUALCOMM INC COM CUSIP 747525103							
1,585 000	46 26	0 00	73,322 10	72,162 36	1,159 74	0 00	1,159 74
SCHLUMBERGER LTD COM COM CUSIP 806857108							
0 000	65 09	361 20	0 00	0 00	0 00	0 00	0 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
3,970 000	18 82	0 00	74,715 40	49,022 35	25,693 05	0 00	25,693 05
SIGMA-ALDRICH CORP COM CUSIP 826552101							
1,235 000	50 53	0 00	62,404 55	63,505 39	-1,100 84	0 00	-1,100 84
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
5,010 000	20 51	0 00	102,755 10	60,579 42	42,175 68	0 00	42 175 68
TJX COS INC COM NEW CUSIP 872540109							
1,955 000	36 55	0 00	71,455 25	67,000 20	4,455 05	0 00	4,455 05

◆ 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							
TRANSOCEAN LTD CUSIP H8817H100							
590 000	82 80	0 00	48,852 00	33 818 80	15,033 20	0 00	15,033 20
TRAVELERS COS INC COM STK CUSIP 89417E109							
1,925 000	49 86	0 00	95,980 50	102,990 96	-7,010 46	0 00	-7,010 46
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
980 000	69 41	0 00	68,021 80	57 315 82	10,705 98	0 00	10,705 98
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
2,500 000	30 48	0 00	76,200 00	80 097 00	-3,897 00	0 00	-3,897 00
US BANCORP CUSIP 902973304							
2,670 000	22 51	133 50	60,101 70	92 659 68	-32,557 98	0 00	-32,557 98
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
2,115 000	33 13	0 00	70,069 95	68,800 74	1,269 21	0 00	1,269 21
WAL-MART STORES INC COM CUSIP 931142103							
2,410 000	53 45	656 72	128,814 50	115,601 19	13,213 31	0 00	13,213 31
WALT DISNEY CO CUSIP 254687106							
2,410 000	32 25	843 50	77,722 50	78,169 79	-447 29	0 00	-447 29
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
3,775 000	26 99	0 00	101,887 25	42 678 64	59,208 61	0 00	59,208 61
Total USD		6,414 08	5,022,792 50	4,274,504 08	748,288 42	0 00	748,288 42
Total United States		6,414 08	5,022,792 50	4,274,504 08	748,288 42	0 00	748,288 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	Translation	Total
Equity Securities							
Total Common Stock							
111,840.000		**6,414 08**	**5,262,656.45**	**4,460,232 09**	**802,424.36**	**0 00**	**802,424 36**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
27,678 280	20 37	0 00	563 806 56	510,610 25	53,196 31	0 00	53,196 31
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234							
35,290 000	41 50	423 83	1,464,535 00	1,185,828 62	278,706 38	0 00	278,706 38
Total USD		423 83	2,028,341 56	1,696,438 87	331,902 69	0 00	331,902 69
Total Emerging Markets Region		423 83	2,028,341 56	1,696,438 87	331,902 69	0 00	331,902 69
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
271,759 340	9 98	0 00	2,712,158 21	2,953,973 00	-241,814 79	0 00	-241,814 79
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	139 52404	0 00	2,440,615 89	2,800,000 00	-359,384 11	0 00	-359,384 11
Total USD		0 00	5,152,774 10	5,753,973 00	-601,198 90	0 00	-601,198 90
Total International Region		0 00	5,152,774 10	5,753,973 00	-601,198 90	0 00	-601,198 90
United States - USD							
MFB NORTHERN FDS INCOME EQUITY FD CUSIP 665162202							
25,987 940	10 72	0 00	278 590 71	179,056 92	99,533 79	0 00	99,533 79
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
71 694 810	9 38	0 00	672,497 31	690,518 77	-18,021 46	0 00	-18,021 46

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
79,341 210	8 26	0 00	655,358 39	665 607 98	-10,249 59	0 00	-10,249 59
Total USD		0 00	1,606,446 41	1,535,183 67	71,262 74	0 00	71,262 74
Total United States		0 00	1,606,446 41	1,535,183 67	71,262 74	0 00	71,262 74
Total Equity Funds							
529,244.020		**423.83**	**8,787,562.07**	**8,985,595 54**	**-198,033.47**	**0.00**	**-198,033.47**
Total Equity Securities							
641,084 020		**6,837.91**	**14,050,218 52**	**13,445,827.63**	**604,390.89**	**0.00**	**604,390.89**
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
BP CAP MKTS P L C 4 75% DUE 03-10-2019 CUSIP 05565QBJ6							
80,000 000	102 253	1,171 66	81,802 40	78,936 00	2,866 40	0 00	2,866 40
Issue Date 10 Mar 09 Rate 4 75% Yield to Maturity 5 026% Maturity Date 10 Mar 19							
Total USD		1,171 66	81,802 40	78,936 00	2,866 40	0 00	2,866 40
Total United Kingdom		1,171 66	81,802 40	78,936 00	2,866 40	0 00	2,866 40
United States - USD							
3M CO MEDIUM TERM NTS BOOK ENTRY TRANCHE# TR 00005 4 375% DUE 08-15-2013 CUSIP 88579EAE5							
40,000 000	107 6636	661 11	43,065 44	42 280 80	784 64	0 00	784 64
Issue Date 21 Aug 08 Rate 4 375% Yield to Maturity 0 877% Maturity Date 15 Aug 13							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
ABBOTT LABS 5 875% DUE 05-15-2016 CUSIP 002824AT7							
40,000 000	110 2989	300 27	44,119 56	43 084 40	1,035 16	0 00	1,035 16
Issue Date 12 May 06 Rate 5 875% Yield to Maturity 2 205% Maturity Date 15 May 16							
AT&T INC 4 85% DUE 02-15-2014 CUSIP 00206RAQ5							
40,000 000	106 3295	732 88	42,531 80	40,300 40	2,231 40	0 00	2,231 40
Issue Date 03 Feb 09 Rate 4 85% Yield to Maturity 1 646% Maturity Date 15 Feb 14							
BERKSHIRE HATHAWAY 5% DUE 08-15-2013 CUSIP 084664BG5							
80,000 000	107 5304	1,511 11	86,024 32	86,666 40	-642 08	0 00	-642 08
Issue Date 06 Aug 08 Rate 5 00% Yield to Maturity 1 187% Maturity Date 15 Aug 13							
BOEING CO 3 75% DUE 11-20-2016 CUSIP 097023BC8							
40,000 000	96 6712	170 83	38,668 48	39,599 60	-931 12	0 00	-931 12
Issue Date 20 Nov 09 Rate 3 75% Yield to Maturity 2 156% Maturity Date 20 Nov 16							
CHEVRON CORP NT 3 95 DUE 03-03-2014 BEO CUSIP 166751AH0							
80,000 000	104 4017	1,035 77	83 521 36	81,630 40	1,890 96	0 00	1,890 96
Issue Date 03 Mar 09 Rate 3 95% Yield to Maturity 1 288% Maturity Date 03 Mar 14							
CISCO SYS INC SR NT 4 95 DUE 02-15-2019 REG CUSIP 17275RAE2							
40 000 000	102 5009	748 00	41,000 36	39 566 00	1,434 36	0 00	1,434 36
Issue Date 17 Feb 09 Rate 4 95% Yield to Maturity 3 021% Maturity Date 15 Feb 19							
DU PONT E I DE 4 75% DUE 11-15-2012 CUSIP 263534BK4							
40 000 000	107 3413	242 77	42,936 52	41,402 00	1,534 52	0 00	1,534 52
Issue Date 12 Nov 02 Rate 4 75% Yield to Maturity 1 151% Maturity Date 15 Nov 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FHLB FEDERAL HOME LOAN BANKYIELD TO MATURITY 3 688 3 625 10-18-2013 CUSIP 3133XSAE8							1,831 00
250,000 000	104 7537	1,837 67	261 884 25	260,053 25	1,831 00	0 00	
Issue Date 15 Sep 08 Rate 3 625% Yield to Maturity 0 908% Maturity Date 18 Oct 13							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							-1,181 10
150,000 000	98 0421	1,468 75	147,063 15	148,244 25	-1,181 10	0 00	
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 2 60% Maturity Date 27 Mar 19							
FNMA 2 5 05-15-2014 CUSIP 31398AXJ6							-573 40
200,000 000	99 8038	638 88	199,607 60	200,181 00	-573 40	0 00	
Issue Date 15 May 09 Rate 2 50% Yield to Maturity 1 19% Maturity Date 15 May 14							
FNMA PREASSIGN 00507 4 5 02-15-2011 CUSIP 31359MF40							-3,689 50
250 000 000	104 3568	4,250 00	260,892 00	264,581 50	-3,689 50	0 00	
Issue Date 20 Jan 06 Rate 4 50% Yield to Maturity 0 12% Maturity Date 15 Feb 11							
HONEYWELL INTL INC 4 25% DUE 03-01-2013 CUSIP 438516AW6							755 52
40,000 000	104 9838	566 66	41,993 52	41,238 00	755 52	0 00	
Issue Date 29 Feb 08 Rate 4 25% Yield to Maturity 0 917% Maturity Date 01 Mar 13							
INTL BUSINESS MACHS CORP IBM CORP 4 75 DUE 11-29-2012 CUSIP 459200BA8							429 76
40,000 000	107 4344	168 88	42,973 76	42,544 00	429 76	0 00	
Issue Date 27 Nov 02 Rate 4 75% Yield to Maturity 0 754% Maturity Date 29 Nov 12							
LOWES COS INC 5 6% DUE 09-15-2012 CUSIP 548661CM7							1,413 08
40,000 000	109 9067	659 55	43 962 68	42,549 60	1,413 08	0 00	
Issue Date 11 Sep 07 Rate 5 60% Yield to Maturity 1 005% Maturity Date 15 Sep 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MCDONALDS CORP 5 8% DUE 10-15-2017 CUSIP 58013MEB6							
40,000 000	110 517	489 77	44,206 80	43,285 20	921 60	0 00	921 60
Issue Date 18 Oct 07 Rate 5 80% Yield to Maturity 2 594% Maturity Date 15 Oct 17							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
55,821 370	6 97	0 00	389,074 94	350,000 00	39,074 94	0 00	39,074 94
Issue Date 25 Aug 08							
NOVARTIS CAP CORP GTD NT 4 125% DUE 02-10-2014/02-10-2009 CUSIP 66989HAA6							
80,000 000	105 1177	1,292 50	84,094 16	81 476 00	2,618 16	0 00	2,618 16
Issue Date 10 Feb 09 Rate 4 125% Yield to Maturity 1 335% Maturity Date 10 Feb 14							
ORACLE CORP 4 95% DUE 04-15-2013 CUSIP 68389XAD7							
40,000 000	107 3061	418 00	42,922 44	42,480 00	442 44	0 00	442 44
Issue Date 09 Apr 08 Rate 4 95% Yield to Maturity 0 945% Maturity Date 15 Apr 13							
PEPSICO INC 4 65% DUE 02-15-2013 CUSIP 713448BG2							
80,000 000	106 8166	1,405 33	85,453 28	85 007 20	446 08	0 00	446 08
Issue Date 04 Dec 07 Rate 4 65% Yield to Maturity 0 935% Maturity Date 15 Feb 13							
PHILIP MORRIS INTL 4 875% DUE 05-16-2013 CUSIP 718172AB5							
40 000 000	105 5656	243 75	42,226 24	40 670 00	1,556 24	0 00	1,556 24
Issue Date 16 May 08 Rate 4 875% Yield to Maturity 1 35% Maturity Date 16 May 13							
PROCTER & GAMBLE CO NT 4 6% DUE 01-15-2014/12-18-2008 CUSIP 742718DL0							
40,000 000	106 4776	848 44	42,591 04	42 252 00	339 04	0 00	339 04
Issue Date 18 Dec 08 Rate 4 60% Maturity Date 15 Jan 14							

Asset Detail - Base Currency

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
UNITED STATES TREAS BDS 7 5% 11/15/2016 USD1000 7 5% DUE 11-15-2016 REG CUSIP 912810DX3							
75,000 000	126 0234	730 31	94,517 55	74,261 72	20 255 83	0 00	20,255 83
Issue Date 15 Nov 86 Rate 7 50% Yield to Maturity 1 703% Maturity Date 15 Nov 16							
UNITED STATES TREAS NTS DTD 00160 4 5% DUE 05-15-2010 REG CUSIP 912828GR5							
250,000 000	101 5664	1,460 63	253,916 00	261,114 12	-7,198 12	0 00	-7,198 12
Rate 4 50% Maturity Date 15 May 10							
UNITED STATES TREAS NTS DTD 00250 2 375%DUE 08-31-2014 REG CUSIP 912828LK4							
200,000 000	99 2656	1,613 95	198,531 20	199,281 92	-750 72	0 00	-750 72
Issue Date 31 Aug 09 Rate 2 375% Yield to Maturity 1 046% Maturity Date 31 Aug 14							
UNITED STATES TREAS NTS DTD 00260 1% DUE08-31-2011 REG CUSIP 912828LV0							
200,000 000	100 0508	679 55	200,101 60	199,860 05	241 55	0 00	241 55
Issue Date 31 Aug 09 Rate 1 00% Yield to Maturity 0 303% Maturity Date 31 Aug 11							
UNITED STATES TREAS NTS NT 1% DUE 10-31-2011 REG CUSIP 912828LT5							
150,000 000	99 91	256 90	149,865 00	150,076 67	-211 67	0 00	-211 67
Issue Date 31 Oct 09 Rate 1 00% Yield to Maturity 0 355% Maturity Date 31 Oct 11							
UNITED STATES TREAS NTS NT 1 375% DUE 10-15-2012 REG CUSIP 912828LR9							
150,000 000	99 4375	441 96	149 156 25	149 490 74	-334 49	0 00	-334 49
Issue Date 15 Oct 09 Rate 1 375% Yield to Maturity 0 515% Maturity Date 15 Oct 12							
UNITED STATES TREAS NTS NT 2 375% DUE 10-31-2014 REG CUSIP 912828LS7							
150,000 000	98 914	610 15	148,371 00	149,678 24	-1,307 24	0 00	-1,307 24
Issue Date 31 Oct 09 Rate 2 375% Yield to Maturity 1 101% Maturity Date 31 Oct 14							

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	Total

Fixed Income Securities

Corporate/government

United States - USD

Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
UNITED STATES TREAS NTS T-NT 1 75% DUE 08-15-2012 REG CUSIP 912828LH1							
100,000 000	100 6484	661 00	100 648 40	100,582 37	66 03	0 00	66 03
Issue Date 15 Aug 09 Rate 1 75% Yield to Maturity 0 467% Maturity Date 15 Aug 12							
UNITED STATES TREAS NTS UNITED STATES TREAS NOTES 3 375% DUE 07-31-2013 REG CUSIP 912828JG6							
200,000 000	104 9688	2,824 72	209,937 60	214,602 23	-4,664 63	0 00	-4,664 63
Issue Date 31 Jul 08 Rate 3 375% Yield to Maturity 0 644% Maturity Date 31 Jul 13							
US OF AMER TREAS NOTES 3 75 DUE 11-15-2018 REG CUSIP 912828JR2							
300,000 000	99 9922	1,460 63	299 976 60	322,559 79	-22,583 19	0 00	-22,583 19
Issue Date 15 Nov 08 Rate 3 75% Yield to Maturity 2 151% Maturity Date 15 Nov 18							
UTD STATES TREAS NTS 1 5 NT 31/10/2010 USD1000 1 5 DUE 10-31-2010 REG CUSIP 912828JP6							
100,000 000	100 8828	256 90	100,882 80	101,070 65	-187 85	0 00	-187 85
Issue Date 31 Oct 08 Rate 1 50% Yield to Maturity 0 226% Maturity Date 31 Oct 10							
UTD TECHNOLOGIES 4 875% DUE 05-01-2015 CUSIP 913017BH1							
40,000 000	107 3395	325 00	42 935 80	41,358 00	1,577 80	0 00	1,577 80
Issue Date 29 Apr 05 Rate 4 875% Yield to Maturity 1 763% Maturity Date 01 May 15							
WALGREEN CO NT 5 25 DUE 01-15-2019 REG CUSIP 931422AE9							
40,000 000	106 1208	968 33	42,448 32	40,180 00	2,268 32	0 00	2,268 32
Issue Date 13 Jan 09 Rate 5 25% Yield to Maturity 2 981% Maturity Date 15 Jan 19							
WAL-MART STORES 5% DUE 04-05-2012 CUSIP 931142CF8							
80,000 000	107 5734	955 55	86,058 72	86,284 80	-226 08	0 00	-226 08
Issue Date 05 Apr 07 Rate 5 00% Yield to Maturity 0 797% Maturity Date 05 Apr 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
Total USD		32,936 50	4,228,160 54	4,189,493 30	38,667 24	0 00	38,667 24
Total United States		32,936 50	4,228,160 54	4,189,493 30	38,667 24	0 00	38,667 24
Total Corporate/Government							
3,860,821.370		**34,108 16**	**4,309,962 94**	**4,268,429.30**	**41,533 64**	**0.00**	**41,533 64**
Municipal issues							
Canada - USD							
ONTARIO PROV CDA BD 5 125% DUE 07-17-2012 BEO CUSIP 683234RV2							
100,000 000	107 6603	2,334 72	107,660 30	102,301 00	5,359 30	0 00	5,359 30
Issue Date 17 Jul 02 Rate 5 125%	Yield to Maturity 0 867%	Maturity Date 17 Jul 12					
Total USD		2,334 72	107,660 30	102,301 00	5,359 30	0 00	5,359 30
Total Canada		2,334 72	107,660 30	102,301 00	5,359 30	0 00	5,359 30
Total Municipal Issues							
100,000.000		**2,334 72**	**107,660.30**	**102,301 00**	**5,359.30**	**0.00**	**5,359 30**
Total Fixed Income Securities							
3,960,821 370		**36,442 88**	**4,417,623.24**	**4,370,730 30**	**46,892.94**	**0 00**	**46,892.94**
Hedge Funds							
Hedge fund of funds							
United States - USD							
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790							
43 103 450	12 40	0 00	534 482 78	500,000 00	34,482 78	0 00	34,482 78

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							
Total USD		0 00	534,482 78	500,000 00	34,482 78	0 00	34,482 78
Total United States		0 00	534,482 78	500,000 00	34,482 78	0 00	34,482 78
Total Hedge Fund of Funds **43,103 450**		**0 00**	**534,482.78**	**500,000 00**	**34,482.78**	**0.00**	**34,482.78**
Total Hedge Funds **43,103 450**		**0.00**	**534,482.78**	**500,000 00**	**34,482 78**	**0.00**	**34,482 78**
Private Equity							
Private equity							
United States - USD							
NORTHERN TRUST PRIV EQUITY FD LP-6095468 CUSIP 000182527 917 903 920	1,008,381 00	0 00	1,008,381 00	917 903 92	90,477 08	0 00	90,477 08
Total USD		0 00	1,008,381 00	917,903 92	90,477 08	0 00	90,477 08
Total United States		0 00	1,008,381 00	917,903 92	90,477 08	0 00	90,477 08
Total Private Equity **917,903.920**		**0 00**	**1,008,381.00**	**917,903.92**	**90,477.08**	**0 00**	**90,477.08**
Total Private Equity **917,903.920**		**0 00**	**1,008,381.00**	**917,903.92**	**90,477.08**	**0 00**	**90,477.08**

Real Estate

Real estate funds

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
15,647 080	16 57	0 00	259,272 11	201,640 70	57,631 41	0 00	57,631 41
Total USD		0 00	259,272 11	201,640 70	57,631 41	0 00	57,631 41
Total Global Region		0 00	259,272 11	201,640 70	57,631 41	0 00	57,631 41
Total Real Estate Funds							
15,647.080		**0.00**	**259,272 11**	**201,640 70**	**57,631.41**	**0.00**	**57,631.41**
Total Real Estate							
15,647 080		**0 00**	**259,272 11**	**201,640 70**	**57,631.41**	**0.00**	**57,631.41**
Commodities							
Commodities							
United States - USD							
MFC POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT CUSIP 73935S105							
13,700 000	24 62	0 00	337,294 00	313,936 87	23,357 13	0 00	23,357 13
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,900 000	107 31	0 00	203,889 00	170,962 00	32,927 00	0 00	32,927 00
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
76,092 120	8 28	0 00	630,042 75	481,422 65	148,620 10	0 00	148,620 10
Total USD		0 00	1,171,225 75	966,321 52	204,904 23	0 00	204,904 23
Total United States		0 00	1,171,225 75	966,321 52	204,904 23	0 00	204,904 23

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Commodities							
Total Commodities							
91,692 120		**0.00**	**1,171,225.75**	**966,321.52**	**204,904.23**	**0 00**	**204,904 23**
Total Commodities							
91,692.120		**0.00**	**1,171,225 75**	**966,321 52**	**204,904.23**	**0.00**	**204,904.23**
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILER OCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	1 00	0 00	1 00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets							
1.000		**0 00**	**1.00**	**0 00**	**1.00**	**0 00**	**1.00**
Total Other Assets							
1.000		**0 00**	**1 00**	**0.00**	**1.00**	**0 00**	**1 00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	51 72	296,641 41	296,641 41	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Cash and Short Term Investments							
Short term							
Total short term - all currencies		51 72	296,641 41	296,641 41	0 00	0 00	0 00
Total short term - all countries		51 72	296,641 41	296,641 41	0 00	0 00	0 00
Total Short Term							
296,641.410		**51.72**	**296,641.41**	**296,641 41**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
296,641 410		**51.72**	**296,641.41**	**296,641.41**	**0 00**	**0.00**	**0.00**
Total							
5,966,894.370		**43,332.51**	**21,737,845.81**	**20,699,065.48**	**1,038,780 33**	**0.00**	**1,038,780.33**