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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

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

Name of foundation: QUARRIE CHARITABLE TRUST #1 (02-42306)

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

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

A Employer identification number 36-6558290

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)* ▶ $ 4,937,953.

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

ENVELOPE POSTMARK DATE APR 30 2010

SCANNED MAY 07 2010

RECEIVED MAY 06 2010 E2-651 IRS-OSC OGDEN, UT

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	137,012.	136,756.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-673,865.			
	b Gross sales price for all assets on line 6a 3,485,613.				
	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)	-10,667.			STMT 2
	12 **Total.** Add lines 1 through 11	-547,520.	136,756.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	19,782.	17,804.	NONE	1,978.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,370.	1,370.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	22,167.	19,674.	NONE	2,493.
	25 Contributions, gifts, grants paid	102,424.			102,424.
	26 **Total expenses and disbursements** Add lines 24 and 25	124,591.	19,674.	NONE	104,917.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-672,111.			
	b **Net investment income** (if negative, enter -0-)		117,082.		
	c **Adjusted net income** (if negative, enter -0-)				

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	321,663.	250,195.	250,195.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	18,788.		
	b Investments - corporate stock (attach schedule)	3,368,742.	2,594,885.	2,986,824.
	c Investments - corporate bonds (attach schedule)	1,392,495.	1,119,111.	1,137,350.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)		465,386.	563,584.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,101,688.	4,429,577.	4,937,953.
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. ▶ ☒			
	27 Capital stock, trust principal, or current funds	5,101,688.	4,429,577.	
	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)	5,101,688.	4,429,577.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,101,688.	4,429,577.	

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	5,101,688.
2	Enter amount from Part I, line 27a	2	-672,111.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,429,577.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,429,577.

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 | -673,865.

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	154,979.	5,012,893.	0.03091607980
2007	139,447.	5,478,458.	0.02545369518
2006	125,699.	5,229,135.	0.02403820135
2005	84,772.	1,658,004.	0.05112894782
2004	76,306.	8,168.	9.34206660137

2	**Total** of line 1, column (d)	2	9.47360352552
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	1.89472070510
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,331,143.
5	Multiply line 4 by line 3	5	8,206,306.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,171.
7	Add lines 5 and 6	7	8,207,477.
8	Enter qualifying distributions from Part XII, line 4	8	104,917.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,342.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,342.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,342.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 2,701.		
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	2,701.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	359.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 359. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312)630-6000

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

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		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 ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 7		19,782.	-0-	-0-

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,397,099.
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	4,397,099.
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	4,397,099.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	65,956.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,331,143.
6	**Minimum investment return.** Enter 5% of line 5	6	216,557.

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	216,557.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,342.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,342.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	214,215.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	214,215.
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	214,215.

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	104,917.
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	104,917.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	104,917.

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				214,215.
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 ...... 18,378.				
b From 2005 ...... 2,806.				
c From 2006 ...... NONE				
d From 2007 ...... NONE				
e From 2008 ...... NONE				
f **Total** of lines 3a through e	21,184.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 104,917.				
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				104,917.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	21,184.			21,184.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
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				88,114.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 ... NONE				
b Excess from 2006 ... NONE				
c Excess from 2007 ... NONE				
d Excess from 2008 ... NONE				
e Excess from 2009 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 8				
Total . . . . . ▶ **3a**				102,424.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	137,012.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-10,667.	
8 Gain or (loss) from sales of assets other than inventory			18	-673,865.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				-547,520.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 -547,520.

(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 04/05/2010 | Title

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.

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					3,172.	
		320. EXELON CORP PROPERTY TYPE: SECURITIES					02/29/2008	01/15/2009
16,804.00		24,010.00					-7,206.00	
		200. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					04/25/2008	01/15/2009
9,128.00		23,955.00					-14,827.00	
		450. CATERPILLAR INC PROPERTY TYPE: SECURITIES					05/28/2008	01/27/2009
14,768.00		37,300.00					-22,532.00	
		280. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/29/2008	02/10/2009
16,090.00		15,232.00					858.00	
		340. WATERS CORP PROPERTY TYPE: SECURITIES					02/29/2008	02/10/2009
13,537.00		20,288.00					-6,751.00	
		90. WATERS CORP PROPERTY TYPE: SECURITIES					02/29/2008	02/11/2009
3,510.00		5,370.00					-1,860.00	
		3030. MFC ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES					09/01/2005	02/27/2009
105,131.00		172,013.00					-66,882.00	
		34487.67 MFB NORTHERN FDS FIXED INCOME F PROPERTY TYPE: SECURITIES					09/01/2005	02/27/2009
332,806.00		349,015.00					-16,209.00	
		2125. MFC SPDR INDEX SHS FDS DOW JONES I PROPERTY TYPE: SECURITIES					12/24/2007	02/27/2009
43,337.00		119,854.00					-76,517.00	
		510. AFLAC INC PROPERTY TYPE: SECURITIES					02/29/2008	03/16/2009
8,065.00		31,892.00					-23,827.00	

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)	
		370. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					02/29/2008	03/16/2009
11,524.00		21,788.00					-10,264.00	
		315. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	03/20/2009
16,208.00		19,908.00					-3,700.00	
		305. PEPSICO INC PROPERTY TYPE: SECURITIES					12/24/2007	04/02/2009
16,200.00		23,781.00					-7,581.00	
		470. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					09/30/2008	04/02/2009
15,607.00		25,040.00					-9,433.00	
		510. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/10/2008	04/21/2009
22,530.00		25,887.00					-3,357.00	
		185. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	04/21/2009
4,310.00		8,242.00					-3,932.00	
		85. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
4,827.00		7,806.00					-2,979.00	
		150. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	04/21/2009
2,557.00		2,624.00					-67.00	
		30. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/20/2006	04/21/2009
3,629.00		2,261.00					1,368.00	
		115. BAXTER INTL INC PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
5,784.00		6,830.00					-1,046.00	
		95. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					12/24/2007	04/21/2009
6,411.00		8,022.00					-1,611.00	

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)	
		365. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
23,484.00		31,543.00					-8,059.00	
		95. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
4,338.00		5,914.00					-1,576.00	
		150. DANAHER CORP PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
8,078.00		8,037.00					41.00	
		105. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/10/2009	04/21/2009
4,018.00		2,920.00					1,098.00	
		170. WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
3,266.00		5,525.00					-2,259.00	
		145. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
4,662.00		7,425.00					-2,763.00	
		70. EXELON CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
3,204.00		5,252.00					-2,048.00	
		185. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
12,119.00		11,415.00					704.00	
		110. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					07/28/2008	04/21/2009
5,567.00		7,027.00					-1,460.00	
		20. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					05/28/2008	04/21/2009
2,773.00		5,368.00					-2,595.00	
		210. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
2,430.00		6,993.00					-4,563.00	

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)	
		60. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/02/2009	04/21/2009
7,109.00		6,846.00					263.00	
		170. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
5,945.00		8,143.00					-2,198.00	
		110. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/08/2008	04/21/2009
11,144.00		14,135.00					-2,991.00	
		9720. MFC ISHARES TR MSCI EAFE INDEX FD PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
387,329.00		551,804.00					-164475.00	
		345. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/10/2008	04/21/2009
10,819.00		15,263.00					-4,444.00	
		90. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
3,833.00		7,273.00					-3,440.00	
		115. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
6,030.00		7,268.00					-1,238.00	
		135. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
5,372.00		6,877.00					-1,505.00	
		65. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	04/21/2009
2,807.00		2,442.00					365.00	
		100. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
5,496.00		5,440.00					56.00	
		250. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
10,780.00		11,098.00					-318.00	

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)	
		300. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
5,619.00		8,187.00					-2,568.00	
		110. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
2,399.00		3,389.00					-990.00	
		60. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/11/2006	04/21/2009
1,939.00		2,125.00					-186.00	
		635.86 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES					12/19/2008	04/21/2009
4,496.00		4,356.00					140.00	
		11975.08 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES					12/19/2007	04/21/2009
84,664.00		129,947.00					-45,283.00	
		14640.31 MFB NORTHERN FDS GLOBAL REAL ES PROPERTY TYPE: SECURITIES					02/27/2009	04/21/2009
70,566.00		56,658.00					13,908.00	
		15340.79 MFB NORTHERN EMERGING MARKETS E PROPERTY TYPE: SECURITIES					02/27/2009	04/21/2009
109,380.00		85,755.00					23,625.00	
		8149.42 MFB NORTHERN EMERGING MARKETS EQ PROPERTY TYPE: SECURITIES					12/24/2007	04/21/2009
58,105.00		99,765.00					-41,660.00	
		1746.03 MFB NORTHN FDS SMALL CAP INDEX F PROPERTY TYPE: SECURITIES					12/19/2008	04/21/2009
8,992.00		9,237.00					-245.00	
		12568.47 MFB NORTHN FDS SMALL CAP INDEX PROPERTY TYPE: SECURITIES					12/19/2007	04/21/2009
64,728.00		130,795.00					-66,067.00	
		35666.74 MFB NORTHERN FDS FIXED INCOME F PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
349,534.00		360,947.00					-11,413.00	

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)	
		7.42 MFB NORTHERN FDS U S GOVT FD PROPERTY TYPE: SECURITIES					04/21/2009	04/21/2009
79.00		79.00						
		1869.16 MFB NORTHERN FDS U S GOVT FD PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
19,813.00		18,729.00					1,084.00	
		135. PG&E CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
5,136.00		5,106.00					30.00	
		135. PEPSICO INC PROPERTY TYPE: SECURITIES					12/24/2007	04/21/2009
6,655.00		10,526.00					-3,871.00	
		205. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
10,479.00		13,592.00					-3,113.00	
		485. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					09/05/2008	04/21/2009
8,337.00		11,366.00					-3,029.00	
		80. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
3,134.00		4,421.00					-1,287.00	
		325. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
4,761.00		7,534.00					-2,773.00	
		55. SUNCOR ENERGY INC PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
1,298.00		2,851.00					-1,553.00	
		140. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/21/2009
3,863.00		4,548.00					-685.00	
		145. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	04/21/2009
6,409.00		6,179.00					230.00	

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)	
		230. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/21/2009
4,080.00		7,946.00					-3,866.00	
		60. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
2,853.00		3,008.00					-155.00	
		265. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
8,196.00		9,595.00					-1,399.00	
		185. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/05/2008	04/21/2009
9,154.00		11,008.00					-1,854.00	
		260. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					02/29/2008	04/21/2009
4,680.00		7,610.00					-2,930.00	
		725. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					09/01/2005	04/21/2009
19,285.00		18,124.00					1,161.00	
		70. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					09/30/2008	04/21/2009
2,333.00		3,729.00					-1,396.00	
		105. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					02/29/2008	05/14/2009
7,119.00		9,074.00					-1,955.00	
		100. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					09/01/2005	05/14/2009
6,962.00		6,170.00					792.00	
		275. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					02/29/2008	05/14/2009
14,044.00		15,477.00					-1,433.00	
		10108.39 MFB NORTHN MULTI-MANAGER INTL E PROPERTY TYPE: SECURITIES					04/24/2009	05/22/2009
75,914.00		68,737.00					7,177.00	

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. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					12/24/2007	05/27/2009
30,918.00		38,843.00					-7,925.00	
		135. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					04/25/2008	05/27/2009
14,098.00		16,571.00					-2,473.00	
		605. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					02/29/2008	05/27/2009
13,201.00		18,637.00					-5,436.00	
		795. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					05/15/2008	05/27/2009
13,755.00		17,871.00					-4,116.00	
		17005.37 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					09/20/2005	06/22/2009
107,644.00		137,573.00					-29,929.00	
		275. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/01/2005	08/13/2009
14,313.00		15,373.00					-1,060.00	
		1000. MFC ISHARES TR BARCLAYS TIPS BD FD PROPERTY TYPE: SECURITIES					04/21/2009	08/18/2009
100,833.00		100,251.00					582.00	
		315. CISCO SYS INC PROPERTY TYPE: SECURITIES					02/29/2008	08/19/2009
6,706.00		6,935.00					-229.00	
		85. ITT INDS INC PROPERTY TYPE: SECURITIES					02/29/2008	08/19/2009
4,184.00		4,812.00					-628.00	
		10. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					05/22/2009	08/19/2009
148.00		122.00					26.00	
		1125. MFB NORTHN FDS MULTI-MANAGER EMERG PROPERTY TYPE: SECURITIES					04/24/2009	08/19/2009
19,800.00		15,435.00					4,365.00	

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)	
		910. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					04/24/2009	08/19/2009
6,734.00		5,724.00					1,010.00	
		50. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					09/20/2005	08/19/2009
328.00		405.00					-77.00	
		3545. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					09/01/2005	08/19/2009
35,592.00		35,875.00					-283.00	
		25. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					06/22/2009	08/19/2009
190.00		176.00					14.00	
		10. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					02/27/2009	08/19/2009
926.00		937.00					-11.00	
		160. EXELON CORP PROPERTY TYPE: SECURITIES					10/06/2008	09/03/2009
7,763.00		9,067.00					-1,304.00	
		200. EXELON CORP PROPERTY TYPE: SECURITIES					02/29/2008	09/03/2009
9,703.00		15,006.00					-5,303.00	
		75. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					05/28/2008	09/03/2009
9,020.00		20,130.00					-11,110.00	
		595. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					09/30/2008	09/03/2009
20,194.00		22,193.00					-1,999.00	
		75. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					09/01/2005	09/03/2009
2,546.00		1,875.00					671.00	
		470. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/29/2008	09/10/2009
25,828.00		25,568.00					260.00	

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)	
		32578.95 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					09/23/2009	09/23/2009
221,863.00		195,702.00					26,161.00	
		1115.21 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					09/20/2005	09/23/2009
7,595.00		9,022.00					-1,427.00	
		55. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					05/27/2009	09/30/2009
5,153.00		4,324.00					829.00	
		40. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/20/2006	09/30/2009
7,436.00		3,014.00					4,422.00	
		70. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
4,947.00		6,049.00					-1,102.00	
		385. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/01/2005	09/30/2009
9,126.00		6,833.00					2,293.00	
		80. DANAHER CORP PROPERTY TYPE: SECURITIES					09/01/2005	09/30/2009
5,400.00		4,286.00					1,114.00	
		115. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					09/01/2005	09/30/2009
7,910.00		7,096.00					814.00	
		35. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/02/2009	09/30/2009
6,473.00		3,993.00					2,480.00	
		10. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	09/30/2009
4,975.00		4,088.00					887.00	
		130. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
6,173.00		6,227.00					-54.00	

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)	
		100. ITT INDS INC PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
5,223.00		5,661.00					-438.00	
		60. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/08/2008	09/30/2009
7,179.00		7,710.00					-531.00	
		245. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/10/2008	09/30/2009
10,801.00		10,839.00					-38.00	
		100. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
4,917.00		5,094.00					-177.00	
		110. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
6,077.00		4,883.00					1,194.00	
		225. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/01/2005	09/30/2009
5,833.00		6,140.00					-307.00	
		90. PEPSICO INC PROPERTY TYPE: SECURITIES					12/24/2007	09/30/2009
5,267.00		7,017.00					-1,750.00	
		125. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
7,520.00		10,827.00					-3,307.00	
		250. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	09/30/2009
4,769.00		6,412.00					-1,643.00	
		105. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	09/30/2009
5,311.00		4,475.00					836.00	
		185. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
5,603.00		6,698.00					-1,095.00	

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)	
		125. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/05/2008	09/30/2009
6,135.00		7,438.00					-1,303.00	
		260. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
7,341.00		7,610.00					-269.00	
		65. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					02/29/2008	09/30/2009
5,613.00		9,151.00					-3,538.00	
		590. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					05/22/2009	10/02/2009
9,245.00		7,222.00					2,023.00	
		3180. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					04/24/2009	10/02/2009
24,422.00		20,002.00					4,420.00	
		16680. MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES					08/19/2009	10/02/2009
141,947.00		118,335.00					23,612.00	
		8350. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					04/24/2009	10/02/2009
88,928.00		88,343.00					585.00	
		480. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	10/23/2009
13,803.00		17,379.00					-3,576.00	
		475. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/10/2009	11/09/2009
15,559.00		13,210.00					2,349.00	
		525. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/06/2008	11/09/2009
14,489.00		17,572.00					-3,083.00	
		105. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					05/27/2009	12/08/2009
14,112.00		8,254.00					5,858.00	

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)	
		545. BAXTER INTL INC PROPERTY TYPE: SECURITIES					02/29/2008	12/08/2009
30,123.00		32,367.00					-2,244.00	
		465. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					02/29/2008	12/08/2009
15,812.00		37,575.00					-21,763.00	
		80. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/01/2005	12/14/2009
4,304.00		3,612.00					692.00	
		130. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	12/14/2009
4,641.00		5,792.00					-1,151.00	
		60. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
4,927.00		5,510.00					-583.00	
		45. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	12/14/2009
3,376.00		2,242.00					1,134.00	
		55. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
3,260.00		3,424.00					-164.00	
		100. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	12/14/2009
4,626.00		4,549.00					77.00	
		115. WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
3,663.00		3,738.00					-75.00	
		110. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
4,655.00		5,632.00					-977.00	
		65. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES					07/28/2008	12/14/2009
3,619.00		4,152.00					-533.00	

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)	
		160. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
2,550.00		5,328.00					-2,778.00	
		75. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	12/14/2009
4,868.00		4,740.00					128.00	
		170. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	12/14/2009
4,712.00		4,526.00					186.00	
		45. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	12/14/2009
2,520.00		1,691.00					829.00	
		85. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/11/2006	12/14/2009
3,767.00		3,011.00					756.00	
		95. PG&E CORP PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
4,304.00		3,593.00					711.00	
		75. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/01/2005	12/14/2009
4,716.00		4,193.00					523.00	
		85. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	12/14/2009
3,809.00		3,808.00					1.00	
		210. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					09/05/2008	12/14/2009
3,709.00		4,921.00					-1,212.00	
		60. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/29/2008	12/14/2009
3,159.00		3,315.00					-156.00	
		105. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/14/2009
3,995.00		3,411.00					584.00	

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)	
		160. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/14/2009
3,659.00		5,527.00					-1,868.00	
		45. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/01/2005	12/14/2009
3,138.00		2,256.00					882.00	
		330. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					02/29/2008	12/15/2009
20,588.00		28,584.00					-7,996.00	
TOTAL GAIN(LOSS)							-673,865.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDNDS ETC.		137,012.	136,756.
	TOTAL	137,012.	136,756.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		-10,667.
	TOTALS	-10,667.

STATEMENT 2

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 - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN		1,370.	1,370.
	TOTALS	1,370.	1,370.

FORM 990PF, PART I - OTHER EXPENSES

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

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
CHICAGO, IL
,
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 19,782.

TOTAL COMPENSATION: 19,782.

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

RECIPIENT NAME:
CHICAGO COMMUNITY TRUST
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 50,188.

RECIPIENT NAME:
ART INSTITUTE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,048.

RECIPIENT NAME:
COLUMBIA-PRESBYTERIAN MEDICAL CENTER
ADDRESS:
NEW YORK, NY

AMOUNT OF GRANT PAID .... 50,188.

TOTAL GRANTS PAID: 102,424.

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							
235 000	76 58	0 00	17,996 30	11,706 83	6,289 47	0 00	6,289 47
Total USD		0 00	17,996 30	11,706 83	6,289 47	0 00	6,289 47
Total Australia		0 00	17,996 30	11,706 83	6,289 47	0 00	6,289 47
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
410 000	35 31	0 00	14,477 10	17,904 67	-3,427 57	0 00	-3,427 57
Total USD		0 00	14,477 10	17,904 67	-3,427 57	0 00	-3,427 57
Total Canada		0 00	14,477 10	17,904 67	-3,427 57	0 00	-3,427 57
Ireland - USD							
COVIDIEN PLC USD0 20 CUSIP G2554F105							
345 000	47 89	0 00	16,522 05	18,380 25	-1,858 20	0 00	-1,858 20
Total USD		0 00	16,522 05	18,380 25	-1,858 20	0 00	-1,858 20
Total Ireland		0 00	16,522 05	18,380 25	-1,858 20	0 00	-1,858 20
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
565 000	56 18	0 00	31,741 70	24,054 32	7,687 38	0 00	7,687 38
Total USD		0 00	31,741 70	24,054 32	7,687 38	0 00	7,687 38
Total Israel		0 00	31,741 70	24,054 32	7,687 38	0 00	7,687 38
Switzerland - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
675 000	19 10	0 00	12,892 50	14,484 56	-1,592 06	0 00	-1,592 06
Total USD		0 00	12,892 50	14,484 56	-1,592 06	0 00	-1,592 06
Total Switzerland		0 00	12,892 50	14,484 56	-1,592 06	0 00	-1,592 06
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
460 000	53 99	0 00	24,835 40	20,769 00	4,066 40	0 00	4,066 40
ADOBE SYS INC COM CUSIP 00724F101							
765 000	36 78	0 00	28,136 70	32,130 09	-3,993 39	0 00	-3,993 39
AIR PROD & CHEM INC COM CUSIP 009158106							
340 000	81 06	153 00	27,560 40	31,223 32	-3,662 92	0 00	-3,662 92
ALTERA CORP COM CUSIP 021441100							
720 000	22 63	0 00	16,293 60	12,597 05	3,696 55	0 00	3,696 55
AMAZON COM INC COM CUSIP 023135106							
200 000	134 52	0 00	26,904 00	15,685 00	11,219 00	0 00	11,219 00
APPLE INC CUSIP 037833100							
225 000	210 86	0 00	47,443 50	22,775 95	24,667 55	0 00	24,667 55
BAXTER INTL INC COM CUSIP 071813109							
0 000	58 68	158 05	0 00	0 00	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	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CHEVRON CORP COM CUSIP 166764100							
420 000	76 99	0 00	32,335 80	30,187 44	2,148 36	0 00	2,148 36
CISCO SYSTEMS INC CUSIP 17275R102							
1,900 000	23 94	0 00	45,486 00	33,719 49	11,766 51	0 00	11,766 51
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
300 000	59 17	0 00	17,751 00	18,676 23	-925 23	0 00	-925 23
CUMMINS INC CUSIP 231021106							
520 000	45 86	0 00	23,847 20	23,653 40	193 80	0 00	193 80
CVS CAREMARK CORP COM STK CUSIP 126650100							
450 000	32 21	0 00	14,494 50	15,683 04	-1,188 54	0 00	-1,188 54
DANAHER CORP COM CUSIP 235851102							
460 000	75 20	18 40	34,592 00	25,921 63	8,670 37	0 00	8,670 37
EMERSON ELECTRIC CO COM CUSIP 291011104							
640 000	42 60	0 00	27,264 00	32,770 82	-5,506 82	0 00	-5,506 82
EXXON MOBIL CORP COM CUSIP 30231G102							
665 000	68 19	0 00	45,346 35	41,030 50	4,315 85	0 00	4,315 85
F P L GROUP INC COM CUSIP 302571104							
355 000	52 82	0 00	18,751 10	22,678 89	-3,927 79	0 00	-3,927 79

◆ 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							
FEDEX CORP COM CUSIP 31428X106							
160 000	83 45	17 60	13,352 00	14,392 82	-1,040 82	0 00	-1,040 82
GENERAL ELECTRIC CO CUSIP 369604103							
880 000	15 13	88 00	13,314 40	29,234 70	-15,920 30	0 00	-15,920 30
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
235 000	168 84	0 00	39,677 40	23,724 40	15,953 00	0 00	15,953 00
GOOGLE INC CL A CL A CUSIP 38259P508							
60 000	619 98	0 00	37,198 80	23,461 80	13,737 00	0 00	13,737 00
HEWLETT PACKARD CO COM CUSIP 428236103							
720 000	51 51	57 60	37,087 20	31,165 36	5,921 84	0 00	5,921 84
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
340 000	130 90	0 00	44,506 00	42,426 51	2,079 49	0 00	2,079 49
ITT CORP INC COM CUSIP 450911102							
460 000	49 74	97 75	22,880 40	26,040 14	-3,159 74	0 00	-3,159 74
JOHNSON & JOHNSON COM CUSIP 478160104							
465 000	64 41	0 00	29,950 65	29,388 00	562 65	0 00	562 65
JOHNSON CTL INC COM CUSIP 478366107							
855 000	27 24	133 25	23,290 20	22,763 35	526 85	0 00	526 85

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							
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,340 000	41 67	0 00	55,837 80	49,347 31	6,490 49	0 00	6,490 49
KELLOGG CO COM CUSIP 487836108							
565 000	53 20	0 00	30,058 00	28,781 55	1,276 45	0 00	1,276 45
KOHLS CORP COM CUSIP 500255104							
270 000	53 93	0 00	14,561 10	10,144 49	4,416 61	0 00	4,416 61
MCKESSON CORP CUSIP 58155Q103							
430 000	62 50	0 00	26,875 00	26,290 80	584 20	0 00	584 20
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
620 000	63 91	0 00	39,624 20	27,522 79	12,101 41	0 00	12,101 41
MICROSOFT CORP COM CUSIP 594918104							
1,245 000	30 49	0 00	37,960 05	33,976 05	3,984 00	0 00	3,984 00
MOSAIC CO COM CUSIP 61945A107							
300 000	59 73	0 00	17,919 00	16,906 23	1,012 77	0 00	1,012 77
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
405 000	44 09	0 00	17,856 45	14,699 79	3,156 66	0 00	3,156 66
NIKE INC CL B CL B CUSIP 654106103							
220 000	66 07	0 00	14,535 40	14,040 36	495 04	0 00	495 04

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
NOBLE ENERGY INC COM CUSIP 655044105							
225 000	71 22	0 00	16,024 50	13,247 64	2,776 86	0 00	2,776 86
PEPSICO INC COM CUSIP 713448108							
540 000	60 80	243 00	32,832 00	39,118 86	-6,286 86	0 00	-6,286 86
PG& E CORP COM CUSIP 69331C108							
560 000	44 65	235 20	25,004 00	20,735 24	4,268 76	0 00	4,268 76
PROCTER & GAMBLE CO COM CUSIP 742718109							
385 000	60 63	0 00	23,342 55	21,521 50	1,821 05	0 00	1,821 05
QUALCOMM INC COM CUSIP 747525103							
420 000	46 26	0 00	19,429 20	18,816 76	612 44	0 00	612 44
SCHLUMBERGER LTD COM STK CUSIP 806857108							
0 000	65 09	69 30	0 00	0 00	0 00	0 00	0 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
1,245 000	18 82	0 00	23,430 90	27,453 66	-4,022 76	0 00	-4,022 76
SIGMA-ALDRICH CORP COM CUSIP 826552101							
330 000	50 53	0 00	16,674 90	18,234 95	-1,560 05	0 00	-1,560 05
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,355 000	20 51	0 00	27,791 05	33,050 45	-5,259 40	0 00	-5,259 40

◆ 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							
TJX COS INC COM NEW CUSIP 872540109							
605 000	36 55	0 00	22,112 75	19,652 16	2,460 59	0 00	2,460 59
TRANSOCEAN LTD CUSIP H8817H100							
170 000	82 80	0 00	14,076 00	23,934 30	-9,858 30	0 00	-9,858 30
TRAVELERS COS INC COM STK CUSIP 89417E109							
525 000	49 86	0 00	26,176 50	28,088 45	-1,911 95	0 00	-1,911 95
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
255 000	69 41	0 00	17,699 55	12,783 15	4,916 40	0 00	4,916 40
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
647 000	30 48	0 00	19,720 56	20,201 15	-480 59	0 00	-480 59
US BANCORP CUSIP 902973304							
940 000	22 51	47 00	21,159 40	32,473 90	-11,314 50	0 00	-11,314 50
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
645 000	33 13	0 00	21,368 85	23,352 93	-1,984 08	0 00	-1,984 08
WAL-MART STORES INC COM CUSIP 931142103							
740 000	53 45	201 65	39,553 00	43,330 39	-3,777 39	0 00	-3,777 39
WALT DISNEY CO CUSIP 254687106							
650 000	32 25	267 75	20,962 50	21,125 00	-162 50	0 00	-162 50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
1,000 000	26 99	0 00	26,990 00	27,127 26	-137 26	0 00	-137 26
Total USD		1,787 55	1,361,873 81	1,288,056 05	73,817 76	0 00	73,817 76
Total United States		1,787 55	1,361,873 81	1,288,056 05	73,817 76	0 00	73,817 76
Total Common Stock **31,457.000**		**1,787.55**	**1,455,503 46**	**1,374,586.68**	**80,916.78**	**0.00**	**80,916 78**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
22,683 330	20 37	0 00	462,059 43	356,622 60	105,436 83	0 00	105,436 83
Total USD		0 00	462,059 43	356,622 60	105,436 83	0 00	105,436 83
Total Emerging Markets Region		0 00	462,059 43	356,622 60	105,436 83	0 00	105,436 83
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
97,084 660	8 93	0 00	866,966 01	711,554 25	155,411 76	0 00	155,411 76
Total USD		0 00	866,966 01	711,554 25	155,411 76	0 00	155,411 76
Total International Region		0 00	866,966 01	711,554 25	155,411 76	0 00	155,411 76
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
10,976 740	9 38	0 00	102,961 82	76,443 41	26,518 41	0 00	26,518 41

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							
12,025 880	8 26	0 00	99,333 76	75,677 69	23,656 07	0 00	23,656 07
Total USD		0 00	202,295 58	152,121 10	50,174 48	0 00	50,174 48
Total United States		0 00	202,295 58	152,121 10	50,174 48	0 00	50,174 48
Total Equity Funds							
142,770.610		**0.00**	**1,531,321.02**	**1,220,297.95**	**311,023.07**	**0.00**	**311,023.07**
Total Equity Securities							
174,227 610		**1,787.55**	**2,986,824 48**	**2,594,884 63**	**391,939.85**	**0.00**	**391,939.85**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
50,928 370	10 14	0 00	516,413 67	502,107 00	14,306 67	0 00	14,306 67
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
37,722 040	10 23	0 00	385,896 46	375,722 50	10,173 96	0 00	10,173 96
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
22,819 450	10 30	0 00	235,040 33	241,281 84	-6,241 51	0 00	-6,241 51
Issue Date 25 Aug 08							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
Total USD		0 00	1,137,350 46	1,119,111 34	18,239 12	0 00	18,239 12
Total United States		0 00	1,137,350 46	1,119,111 34	18,239 12	0 00	18,239 12
Total Corporate/Government **111,469.860**		**0.00**	**1,137,350 46**	**1,119,111.34**	**18,239.12**	**0.00**	**18,239.12**
Total Fixed Income Securities **111,469.860**		**0.00**	**1,137,350.46**	**1,119,111.34**	**18,239.12**	**0.00**	**18,239.12**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
9,034 980	*16 57*	*0 00*	*149,709 61*	*108,391 66*	*41,317 95*	*0 00*	41,317 95
Total USD		0 00	149,709 61	108,391 66	41,317 95	0 00	41,317 95
Total Global Region		0 00	149,709 61	108,391 66	41,317 95	0 00	41,317 95
Total Real Estate Funds **9,034.980**		**0.00**	**149,709.61**	**108,391.66**	**41,317.95**	**0.00**	**41,317.95**
Total Real Estate **9,034.980**		**0.00**	**149,709 61**	**108,391.66**	**41,317.95**	**0.00**	**41,317.95**
Commodities							
Commodities							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
485 000	107 31	0 00	52,045 35	45,156 89	6,888 46	0 00	6,888 46
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL CUSIP 22544R305							
20,419 540	8 59	0 00	175,403 84	157,404 35	17,999 49	0 00	17,999 49
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
22,515 110	8 28	0 00	186,425 11	154,432 84	31,992 27	0 00	31,992 27
Total USD		0 00	413,874 30	356,994 08	56,880 22	0 00	56,880 22
Total United States		0 00	413,874 30	356,994 08	56,880 22	0 00	56,880 22
Total Commodities **43,419.650**		**0 00**	**413,874 30**	**356,994.08**	**56,880.22**	**0.00**	**56,880.22**
Total Commodities **43,419.650**		**0.00**	**413,874 30**	**356,994 08**	**56,880.22**	**0.00**	**56,880 22**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	55 35	250,194 66	250,194 66	0 00	0 00	0 00
Total short term - all currencies		55 35	250,194 66	250,194 66	0 00	0 00	0 00
Total short term - all countries		55 35	250,194 66	250,194 66	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	Translation	Total
Cash and Short Term Investments							
Total Short Term 250,194.660		55 35	250,194 66	250,194 66	0.00	0.00	0.00
Total Cash and Short Term Investments 250,194 660		55.35	250,194.66	250,194.66	0 00	0.00	0.00
Total 588,346.760		1,842.90	4,937,953.51	4,429,576.37	508,377.14	0.00	508,377.14

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