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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

DAVID AND BARBARA WHITWAM FOUNDATION 23-10011

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

NORTHERN TRUST COMPANY

City or town, state, and ZIP code

P.O. BOX 803878

CHICAGO, IL 60680-3878

A Employer identification number

38-2712616

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 ☐

Check type of organization. ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

Fair market value of all assets at end

of year (from Part II, col. (c), line

16) $\$$ 2,298,552.

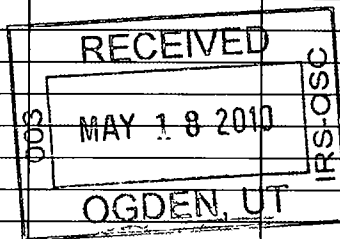
J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	60,140.	60,140.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-252,812.			
b Gross sales price for all assets on line 6a	1,265,620.			
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	704.			STMT 2
12 Total. Add lines 1 through 11	-191,968.	60,140.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
c Other professional fees (attach schedule) STMT 4	17,848.	17,848.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	1,130.	1,130.		
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)				
24 Total operating and administrative expenses. Add lines 13 through 23	19,978.	19,478.	NONE	500.
25 Contributions, gifts, grants paid	838,250.			838,250.
26 Total expenses and disbursements. Add lines 24 and 25	858,228.	19,478.	NONE	838,750.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-1,050,196.			
b Net investment income (if negative, enter -0-)		40,662.		
c Adjusted net income (if negative, enter -0-)				



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

JSA

Form 990-PF (2009)

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SCANNED MAY 20 2010
ENVELOPE
POSTMARK DATE
MAY 12 2010

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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	149,846.	52,025.	52,025.	
	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 ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)	241,928.			
	b	Investments - corporate stock (attach schedule)	2,266,415.	1,470,742.	1,740,776.	
	c	Investments - corporate bonds (attach schedule)	305,674.	347,607.	294,695.	
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)	125,921.	169,214.	211,056.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,089,784.	2,039,588.	2,298,552.		
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	3,089,784.	2,039,588.		
	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)	3,089,784.	2,039,588.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,089,784.	2,039,588.		

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	3,089,784.
2	Enter amount from Part I, line 27a	2	-1,050,196.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,039,588.
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	2,039,588.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-252,812.
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	334,000.	3,585,680.	0.09314830102
2007	668,978.	4,529,251.	0.14770168401
2006	526,667.	4,576,301.	0.11508574283
2005	338,488.	4,552,843.	0.07434651272
2004	87,514.	1,348,420.	0.06490114356

2 Total of line 1, column (d)	2	0.49518338414
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	0.09903667683
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,337,744.
5 Multiply line 4 by line 3	5	231,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	407.
7 Add lines 5 and 6	7	231,929.
8 Enter qualifying distributions from Part XII, line 4 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.	8	838,750.

Part VII 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	407.
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	407.
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	407.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,526.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,526.
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	1,119.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ▶ 1,119. 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?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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.		X
1c	Did the foundation file Form 1120-POL for this year?		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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ NORTHERN TRUST Telephone no ▶ (312) 630-6000			
	Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			

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

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

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

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
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? ☐ Yes ☒ No

5b

6b

7b

X

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		- 0 -	- 0 -	- 0 -

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

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

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

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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	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,373,344.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,373,344.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,373,344.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	35,600.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,337,744.
6	Minimum investment return. Enter 5% of line 5	6	116,887.

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	116,887.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	407.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	407.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	116,480.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	116,480.
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	116,480.

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	838,750.
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	838,750.
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	407.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	838,343.

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				116,480.
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	57,665.			
b From 2005	111,970.			
c From 2006	301,518.			
d From 2007	445,559.			
e From 2008	155,935.			
f Total of lines 3a through e	1,072,647.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 838,750.				
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				116,480.
e Remaining amount distributed out of corpus	722,270.			
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	1,794,917.			
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)	57,665.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	1,737,252.			
10 Analysis of line 9:				
a Excess from 2005	111,970.			
b Excess from 2006	301,518.			
c Excess from 2007	445,559.			
d Excess from 2008	155,935.			
e Excess from 2009	722,270.			

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(3) or		4942(i)(5)
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(4) Gross investment income .

(e) Total

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 11				
Total			3a	838,250.
b Approved for future payment				
Total			3b	

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[illegible]

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.)
▼	

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

Kind of Property		Description				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				2,000.	
4,695.00		90. EXELON CORP PROPERTY TYPE: SECURITIES 3,946.00				05/16/2005 749.00	01/15/2009
6,738.00		145. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 20,363.00				05/30/2008 -13,625.00	01/15/2009
7,876.00		240. CATERPILLAR INC PROPERTY TYPE: SECURITIES 19,865.00				05/30/2008 -11,989.00	01/27/2009
93.00		22.93 MFB NORTHERN FDS GLOBAL REAL ESTAT PROPERTY TYPE: SECURITIES 121.00				12/19/2008 -28.00	02/18/2009
41,133.00		10181.32 MFB NORTHERN FDS GLOBAL REAL ES PROPERTY TYPE: SECURITIES 125,800.00				12/19/2007 -84,667.00	02/18/2009
11,357.00		250. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 12,263.00				12/06/2004 -906.00	02/18/2009
13,531.00		355. WATERS CORP PROPERTY TYPE: SECURITIES 21,898.00				05/30/2008 -8,367.00	02/18/2009
1,532.00		85. AFLAC INC PROPERTY TYPE: SECURITIES 4,110.00				11/05/2008 -2,578.00	02/26/2009
9,404.00		175. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 9,191.00				02/06/2007 213.00	02/26/2009
2,789.00		160. ADOBE SYS INC PROPERTY TYPE: SECURITIES 6,117.00				10/06/2006 -3,328.00	02/26/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,441.00		90. APACHE CORP PROPERTY TYPE: SECURITIES 4,396.00					12/06/2004 1,045.00	02/26/2009
6,905.00		75. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 5,786.00					09/29/2006 1,119.00	02/26/2009
8,605.00		150. BAXTER INTL INC PROPERTY TYPE: SECURITIES 9,182.00					05/30/2008 -577.00	02/26/2009
7,829.00		115. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 9,605.00					10/25/2007 -1,776.00	02/26/2009
8,051.00		125. CHEVRONTXACO CORP PROPERTY TYPE: SECURITIES 9,150.00					02/06/2007 -1,099.00	02/26/2009
7,059.00		470. CISCO SYS INC PROPERTY TYPE: SECURITIES 10,464.00					06/02/2004 -3,405.00	02/26/2009
4,231.00		100. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 7,146.00					05/30/2008 -2,915.00	02/26/2009
3,925.00		75. DANAHER CORP PROPERTY TYPE: SECURITIES 5,831.00					05/30/2008 -1,906.00	02/26/2009
3,250.00		115. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 3,275.00					02/18/2009 -25.00	02/26/2009
3,926.00		225. WALT DISNEY CO PROPERTY TYPE: SECURITIES 7,558.00					05/30/2008 -3,632.00	02/26/2009
5,446.00		195. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 11,323.00					05/30/2008 -5,877.00	02/26/2009

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

Kind of Property		Description				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)	
4,931.00		100. EXELON CORP PROPERTY TYPE: SECURITIES 4,304.00				01/14/2005 627.00	02/26/2009
7,090.00		250. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 6,321.00				05/16/2005 769.00	02/26/2009
12,366.00		170. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 8,294.00				12/06/2004 4,072.00	02/26/2009
5,964.00		125. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 7,450.00				08/15/2008 -1,486.00	02/26/2009
2,196.00		20. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 5,441.00				05/30/2008 -3,245.00	02/26/2009
3,061.00		60. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES 4,820.00				07/07/2005 -1,759.00	02/26/2009
2,568.00		275. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 9,834.00				12/06/2004 -7,266.00	02/26/2009
6,411.00		210. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 5,964.00				09/23/2005 447.00	02/26/2009
3,752.00		95. ITT INDS INC PROPERTY TYPE: SECURITIES 4,501.00				06/02/2005 -749.00	02/26/2009
3,913.00		45. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 5,836.00				05/30/2008 -1,923.00	02/26/2009
39,014.00		1775. ISHARES MSCI EMERGING MKTS INDEX F PROPERTY TYPE: SECURITIES 38,613.00				05/16/2005 401.00	02/26/2009

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

Kind of Property		Description				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)	
2,345.00		100. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 4,193.00				11/05/2008 -1,848.00	02/26/2009
4,401.00		125. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 4,002.00				09/26/2005 399.00	02/26/2009
13,291.00		245. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 16,260.00				05/16/2005 -2,969.00	02/26/2009
4,935.00		125. KELLOGG CO PROPERTY TYPE: SECURITIES 5,908.00				06/09/2006 -973.00	02/26/2009
1,966.00		55. KOHLS CORP PROPERTY TYPE: SECURITIES 2,066.00				01/27/2009 -100.00	02/26/2009
5,157.00		95. MCDONALDS CORP PROPERTY TYPE: SECURITIES 5,626.00				05/30/2008 -469.00	02/26/2009
5,146.00		115. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 5,580.00				05/30/2008 -434.00	02/26/2009
3,487.00		205. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 5,855.00				05/30/2008 -2,368.00	02/26/2009
4,940.00		260. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES 9,147.00				02/06/2007 -4,207.00	02/26/2009
11,424.00		700. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 9,569.00				03/29/2006 1,855.00	02/26/2009
4,715.00		125. PG&E CORP PROPERTY TYPE: SECURITIES 4,940.00				05/30/2008 -225.00	02/26/2009

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				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)	
12,485.00		245. PEPSICO INC PROPERTY TYPE: SECURITIES 13,577.00				05/16/2005 -1,092.00	02/26/2009
11,719.00		195. PRAXAIR INC PROPERTY TYPE: SECURITIES 8,757.00				02/10/2005 2,962.00	02/26/2009
2,434.00		100. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES 3,167.00				07/07/2005 -733.00	02/26/2009
12,225.00		245. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 13,475.00				05/16/2005 -1,250.00	02/26/2009
6,072.00		160. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 5,810.00				06/09/2005 262.00	02/26/2009
7,374.00		545. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 13,013.00				09/05/2008 -5,639.00	02/26/2009
3,240.00		225. MFC SELECT SECTOR SPDR TR TECH INT- PROPERTY TYPE: SECURITIES 4,534.00				05/24/2005 -1,294.00	02/26/2009
3,619.00		100. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 5,878.00				05/30/2008 -2,259.00	02/26/2009
5,615.00		420. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES 10,930.00				08/15/2008 -5,315.00	02/26/2009
4,034.00		175. TJX COS INC NEW PROPERTY TYPE: SECURITIES 5,623.00				05/30/2008 -1,589.00	02/26/2009
7,906.00		175. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 7,961.00				02/18/2009 -55.00	02/26/2009

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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)	
2,301.00		175. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 5,800.00					05/30/2008 -3,499.00	02/26/2009
5,422.00		130. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 6,210.00					12/06/2004 -788.00	02/26/2009
8,179.00		285. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 9,196.00					03/03/2006 -1,017.00	02/26/2009
8,650.00		175. WAL MART STORES INC PROPERTY TYPE: SECURITIES 10,605.00					09/05/2008 -1,955.00	02/26/2009
5,784.00		400. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 12,240.00					02/10/2005 -6,456.00	02/26/2009
7,374.00		245. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 9,475.00					02/06/2007 -2,101.00	02/26/2009
2,283.00		65. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES 2,903.00					11/05/2008 -620.00	02/26/2009
2,721.00		30. ALCON INC PROPERTY TYPE: SECURITIES 3,882.00					09/26/2005 -1,161.00	02/26/2009
4,681.00		79. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 3,496.00					01/24/2005 1,185.00	02/26/2009
3,181.00		215. AFLAC INC PROPERTY TYPE: SECURITIES 10,397.00					11/05/2008 -7,216.00	03/17/2009
6,752.00		150. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES 12,051.00					07/07/2005 -5,299.00	03/17/2009

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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)	
8,233.00		160. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 10,180.00					02/10/2005 -1,947.00	03/20/2009
26,206.00		4013.17 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 44,476.00					12/19/2007 -18,270.00	03/30/2009
8,163.00		275. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 6,384.00					05/16/2005 1,779.00	04/08/2009
8,354.00		160. PEPSICO INC PROPERTY TYPE: SECURITIES 8,719.00					02/10/2005 -365.00	04/08/2009
8,880.00		200. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 10,504.00					02/06/2007 -1,624.00	04/21/2009
8,278.00		130. CHEVRONTXACO CORP PROPERTY TYPE: SECURITIES 9,516.00					02/06/2007 -1,238.00	04/21/2009
8,585.00		320. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 12,375.00					02/06/2007 -3,790.00	04/21/2009
8,615.00		110. APACHE CORP PROPERTY TYPE: SECURITIES 4,548.00					06/02/2004 4,067.00	05/14/2009
8,682.00		170. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 9,143.00					05/16/2005 -461.00	05/14/2009
19,828.00		295. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 24,638.00					10/25/2007 -4,810.00	05/27/2009
14,292.00		655. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES 23,044.00					02/06/2007 -8,752.00	05/27/2009

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Kind of Property		Description				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)	
8,982.00		475. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 6,493.00				03/29/2006 2,489.00	05/27/2009
8,910.00		515. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 11,077.00				09/05/2008 -2,167.00	05/27/2009
50,719.00		50000. UNITED STATES TREAS NTS DTD 00074 PROPERTY TYPE: SECURITIES 49,830.00				12/06/2004 889.00	06/04/2009
49,026.00		5921.01 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 59,210.00				03/22/2005 -10,184.00	06/24/2009
44,985.00		7117.88 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 59,790.00				02/10/2005 -14,805.00	06/24/2009
9,889.00		190. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 9,930.00				02/10/2005 -41.00	08/13/2009
2,032.00		45. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 2,363.00				02/06/2007 -331.00	08/31/2009
2,180.00		70. ADOBE SYS INC PROPERTY TYPE: SECURITIES 2,676.00				10/06/2006 -496.00	08/31/2009
1,522.00		80. ALTERA CORP COM PROPERTY TYPE: SECURITIES 1,400.00				03/20/2009 122.00	08/31/2009
3,232.00		40. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES 3,145.00				05/27/2009 87.00	08/31/2009
1,690.00		20. APACHE CORP PROPERTY TYPE: SECURITIES 821.00				04/29/2004 869.00	08/31/2009

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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)	
7,541.00		45. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 3,472.00					09/29/2006 4,069.00	08/31/2009
3,687.00		65. BAXTER INTL INC PROPERTY TYPE: SECURITIES 3,979.00					05/30/2008 -292.00	08/31/2009
1,865.00		30. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 1,494.00					05/14/2009 371.00	08/31/2009
1,859.00		50. CVS CORP PROPERTY TYPE: SECURITIES 1,743.00					08/13/2009 116.00	08/31/2009
2,431.00		35. CHEVRONTXACO CORP PROPERTY TYPE: SECURITIES 2,562.00					02/06/2007 -131.00	08/31/2009
4,403.00		205. CISCO SYS INC PROPERTY TYPE: SECURITIES 4,227.00					12/06/2004 176.00	08/31/2009
2,309.00		45. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 3,216.00					05/30/2008 -907.00	08/31/2009
2,110.00		35. DANAHER CORP PROPERTY TYPE: SECURITIES 2,721.00					05/30/2008 -611.00	08/31/2009
1,635.00		50. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 1,424.00					02/18/2009 211.00	08/31/2009
2,468.00		95. WALT DISNEY CO PROPERTY TYPE: SECURITIES 3,191.00					05/30/2008 -723.00	08/31/2009
3,302.00		90. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 5,226.00					05/30/2008 -1,924.00	08/31/2009

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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)	
2,247.00		45. EXELON CORP PROPERTY TYPE: SECURITIES 1,937.00					01/14/2005 310.00	08/31/2009
1,939.00		60. EXPEDITORS INTL WASH INC PROPERTY TYPE: SECURITIES 1,214.00					04/29/2004 725.00	08/31/2009
5,197.00		75. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 3,295.00					06/02/2004 1,902.00	08/31/2009
3,358.00		60. FPL GRP INC COM W/RTS ATTACHED EXP 6 PROPERTY TYPE: SECURITIES 3,576.00					08/15/2008 -218.00	08/31/2009
1,205.00		10. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 2,720.00					05/30/2008 -1,515.00	08/31/2009
1,730.00		125. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 4,470.00					12/06/2004 -2,740.00	08/31/2009
4,070.00		25. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 2,839.00					04/08/2009 1,231.00	08/31/2009
2,293.00		5. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 2,044.00					05/27/2009 249.00	08/31/2009
4,238.00		95. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 2,698.00					09/23/2005 1,540.00	08/31/2009
1,989.00		40. ITT INDS INC PROPERTY TYPE: SECURITIES 1,895.00					06/02/2005 94.00	08/31/2009
2,350.00		20. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 2,594.00					05/30/2008 -244.00	08/31/2009

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Kind of Property		Description				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)	
16,886.00		480. ISHARES MSCI EMERGING MKTS INDEX FU PROPERTY TYPE: SECURITIES 10,191.00				01/07/2005 6,695.00	08/31/2009
4,323.00		100. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 4,193.00				11/05/2008 130.00	08/31/2009
2,394.00		55. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 1,761.00				09/26/2005 633.00	08/31/2009
4,808.00		80. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 4,954.00				12/06/2004 -146.00	08/31/2009
2,572.00		55. KELLOGG CO PROPERTY TYPE: SECURITIES 2,599.00				06/09/2006 -27.00	08/31/2009
1,290.00		25. KOHLS CORP PROPERTY TYPE: SECURITIES 939.00				01/27/2009 351.00	08/31/2009
2,227.00		40. MCDONALDS CORP PROPERTY TYPE: SECURITIES 2,369.00				05/30/2008 -142.00	08/31/2009
2,753.00		50. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES 2,426.00				05/30/2008 327.00	08/31/2009
2,207.00		90. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 2,571.00				05/30/2008 -364.00	08/31/2009
34,992.00		295. MFC MIDCAP SPDR TR UNIT SER 1 STD & PROPERTY TYPE: SECURITIES 38,132.00				07/21/2005 -3,140.00	08/31/2009
1,692.00		35. MOSAIC CO COM PROPERTY TYPE: SECURITIES 1,972.00				05/27/2009 -280.00	08/31/2009

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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)	
1,629.00		45. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 1,528.00					05/14/2009 101.00	08/31/2009
1,499.00		25. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES 1,428.00					04/21/2009 71.00	08/31/2009
21,125.00		2191.39 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 21,914.00					03/22/2005 -789.00	08/31/2009
47,910.00		6371.01 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 43,705.00					11/03/2008 4,205.00	08/31/2009
4,787.00		220. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 3,007.00					03/29/2006 1,780.00	08/31/2009
2,220.00		55. PG&E CORP PROPERTY TYPE: SECURITIES 2,174.00					05/30/2008 46.00	08/31/2009
4,516.00		80. PEPSICO INC PROPERTY TYPE: SECURITIES 4,232.00					06/02/2004 284.00	08/31/2009
7,965.00		1054.97 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 7,596.00					05/28/2009 369.00	08/31/2009
6,845.00		90. PRAXAIR INC PROPERTY TYPE: SECURITIES 3,965.00					02/10/2005 2,880.00	08/31/2009
2,019.00		45. PRICE T ROWE GROUP INC PROPERTY TYPE: SECURITIES 1,425.00					07/07/2005 594.00	08/31/2009
2,405.00		45. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 2,328.00					02/10/2005 77.00	08/31/2009

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

Kind of Property		Description				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)	
3,917.00		70. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 2,542.00				06/09/2005 1,375.00	08/31/2009
2,679.00		150. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 2,972.00				07/10/2008 -293.00	08/31/2009
1,993.00		100. MFC SELECT SECTOR SPDR TR TECH INT- PROPERTY TYPE: SECURITIES 2,015.00				05/24/2005 -22.00	08/31/2009
2,022.00		40. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 2,351.00				05/30/2008 -329.00	08/31/2009
3,456.00		185. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES 4,814.00				08/15/2008 -1,358.00	08/31/2009
2,886.00		80. TJX COS INC NEW PROPERTY TYPE: SECURITIES 2,570.00				05/30/2008 316.00	08/31/2009
4,101.00		80. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 3,639.00				02/18/2009 462.00	08/31/2009
1,666.00		75. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 2,486.00				05/30/2008 -820.00	08/31/2009
3,538.00		60. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 2,609.00				03/11/2004 929.00	08/31/2009
3,850.00		125. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 4,034.00				03/03/2006 -184.00	08/31/2009
3,829.00		75. WAL MART STORES INC PROPERTY TYPE: SECURITIES 4,545.00				09/05/2008 -716.00	08/31/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
6,521.00		240. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 7,331.00					05/16/2005 -810.00	08/31/2009
1,686.00		50. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES 1,934.00					02/06/2007 -248.00	08/31/2009
1,178.00		30. COVIDIEN PLC PROPERTY TYPE: SECURITIES 1,340.00					11/05/2008 -162.00	08/31/2009
1,920.00		15. ALCON INC PROPERTY TYPE: SECURITIES 1,941.00					09/26/2005 -21.00	08/31/2009
2,639.00		35. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 1,545.00					05/16/2005 1,094.00	08/31/2009
9,801.00		200. EXELON CORP PROPERTY TYPE: SECURITIES 8,609.00					01/14/2005 1,192.00	09/02/2009
5,864.00		50. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 13,602.00					05/30/2008 -7,738.00	09/02/2009
2,608.00		35. PRAXAIR INC PROPERTY TYPE: SECURITIES 1,542.00					02/10/2005 1,066.00	09/02/2009
7,696.00		230. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES 8,895.00					02/06/2007 -1,199.00	09/02/2009
10,990.00		200. MCDONALDS CORP PROPERTY TYPE: SECURITIES 11,845.00					05/30/2008 -855.00	09/10/2009
50,000.00		50000. SBC COMMUNICATIONS INC NT 4.125% PROPERTY TYPE: SECURITIES 50,011.00					12/06/2004 -11.00	09/15/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
8,833.00		305. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 9,842.00					03/03/2006 -1,009.00	10/26/2009
49,778.00		480. MFC ISHARES TR BARCLAYS 1-3 YR CR B PROPERTY TYPE: SECURITIES 50,100.00					09/24/2009 -322.00	11/02/2009
7,698.00		235. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES 6,693.00					02/18/2009 1,005.00	11/09/2009
8,832.00		320. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 9,486.00					05/16/2005 -654.00	11/09/2009
8,736.00		65. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES 5,110.00					05/27/2009 3,626.00	12/08/2009
17,134.00		310. BAXTER INTL INC PROPERTY TYPE: SECURITIES 18,977.00					05/30/2008 -1,843.00	12/08/2009
8,841.00		260. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 8,325.00					09/26/2005 516.00	12/08/2009
13,415.00		210. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES 7,625.00					06/09/2005 5,790.00	12/16/2009
TOTAL GAIN(LOSS)							----- -252,812. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS ETC.	60,140.	60,140.
	-----	-----
TOTAL	60,140.	60,140.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME ETC.	704.

TOTALS	704.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY	17,848.	17,848.
	-----	-----
TOTALS	17,848.	17,848.
	=====	=====

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN	1,130.	1,130.
	-----	-----
TOTALS	1,130.	1,130.
	=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
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MI

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

=====

OFFICER NAME:

DAVID WHITWAM

ADDRESS:

C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,

TITLE:

DIRECTOR

OFFICER NAME:

BARBARA WHITWAM

ADDRESS:

C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL,

TITLE:

DIRECTOR

RECIPIENT NAME:
BOYS AND GIRLS CLUB
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CORNERSTONE ALLIANCE
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 125,000.

RECIPIENT NAME:
CHRIST LUTHERAN CHURCH
ADDRESS:
BERRIEN COUNTY, MI

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
YMCA
STRONG KIDS CAMPAIGN
ADDRESS:
GRAND RAPIDS, MI

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:
LAKE MICHIGAN COLLEGE
FOUNDATION
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 200,000.

RECIPIENT NAME:
HOMELESS SERVICES CENTER
ADDRESS:
APTOS, CA

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
LAKELAND HEALTH
FOUNDATION
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
BENTON HARBOR
STREET MINISTRY
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
HERITAGE MUSEUM
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
LEST WE FORGET
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
LUTHERAN OUTREACH
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
HEARTLAND HUMANE
CARE SERVICES
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
CONSORTIUM FOR
COMMUNITY DEVELOPMENT
ADDRESS:
BENTON HARBOR, MI

AMOUNT OF GRANT PAID 217,750.

RECIPIENT NAME:
WELL OF GRACE
MINISTRIES
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CITY OF ST. JOSEPH
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
MICHIGAN WORKS
ADDRESS:
BERRIEN, MI

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
BERRIEN COUNTY
SHERIFF'S DEPARTMENT
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
BERRIEN COMMUNITY
FOUNDATION
ADDRESS:
ST. JOSEPH, MI

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID: 838,250.
=====

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

145 000	76 58	0 00	0 00	11,104 10	7,223 36	3,880 74	0 00	3,880 74
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Total USD				11,104 10	7,223 36	3,880 74	0 00	3,880 74
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Total Australia				11,104 10	7,223 36	3,880 74	0 00	3,880 74
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Ireland - USD

COVIDIEN PLC USD0 20 CUSIP G2554F105

135 000	47 89	0 00	0 00	6,465 15	6,029 38	435 77	0 00	435 77
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Total USD				6,465 15	6,029 38	435 77	0 00	435 77
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Total Ireland				6,465 15	6,029 38	435 77	0 00	435 77
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Israel - USD

ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209

365 000	56 18	0 00	0 00	20,505 70	15,709 72	4,795 98	0 00	4,795 98
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Total USD				20,505 70	15,709 72	4,795 98	0 00	4,795 98
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Total Israel				20,505 70	15,709 72	4,795 98	0 00	4,795 98
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Switzerland - USD

ADR ABB LTD SPONSORED ADR CUSIP 000375204

410 000	19 10	0 00	0 00	7,831 00	8,742 14	-911 14	0 00	-911 14
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ALCON INC COM CHF0 20 CUSIP H01301102								
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65 000	164 35	0 00	0 00	10 682 75	8,410 54	2,272 21	0 00	2,272 21
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◆ Asset Detail - Base Currency

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

Equity Securities

Common stock

Switzerland - USD

TRANSOCEAN LTD CUSIP H8817H100

165 000	82.80	0.00	0.00	13,662.00	7,273.20	6,388.80	0.00	6,388.80
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Total USD			0.00	32,175.75	24,425.88	7,749.87	0.00	7,749.87
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Total Switzerland

United States - USD

ABBOTT LAB COM CUSIP 002824100

200 000	53.99	0.00	0.00	10,796.00	10,503.64	294.36	0.00	294.36
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ADOBE SYS INC COM CUSIP 00724F101

330 000	36.78	0.00	0.00	12,137.40	12,610.95	-473.55	0.00	-473.55
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ALTERA CORP COM CUSIP 021441100

380 000	22.63	0.00	0.00	8,599.40	6,648.44	1,950.96	0.00	1,950.96
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AMAZON COM INC COM CUSIP 023135106

120 000	134.52	0.00	0.00	16,142.40	9,353.20	6,789.20	0.00	6,789.20
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APACHE CORP COM CUSIP 037411105

105 000	103.17	0.00	0.00	10,832.85	4,284.00	6,548.85	0.00	6,548.85
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APPLE INC CUSIP 037833100

215 000	210.86	0.00	0.00	45,334.90	20,254.87	25,080.03	0.00	25,080.03
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BAXTER INTL INC COM CUSIP 071813109

0 000	58.68	89.90	0.00	0.00	0.00	0.00	0.00	0.00
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
CHEVRON CORP COM	CUSIP 166764100							
150 000	76 99	0 00		11,548 50	10,979 96	568 54	0 00	568 54
CISCO SYSTEMS INC CUSIP 17275R102								
960 000	23 94	0 00		22,982 40	17,808 76	5,173 64	0 00	5,173 64
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
200 000	59 17	0 00		11,834 00	14,292 72	-2,458 72	0 00	-2,458 72
CUMMINS INC CUSIP 231021106								
310 000	45 86	0 00		14,216 60	13,948 42	268 18	0 00	268 18
CVS CAREMARK CORP COM STK CUSIP 126650100								
235 000	32 21	0 00		7,569 35	8,190 03	-620 68	0 00	-620 68
DANAHER CORP COM CUSIP 235851102								
150 000	75 20	6 00		11,280 00	11,662 61	-382 61	0 00	-382 61
EMERSON ELECTRIC CO COM CUSIP 291011104								
410 000	42 60	0 00		17,466 00	23,807 31	-6,341 31	0 00	-6,341 31
EXPEDITORS INTL WASH INC COM CUSIP 302130109								
285 000	34 73	0 00		9,898 05	5,410 72	4,487 33	0 00	4,487 33
EXXON MOBIL CORP COM CUSIP 30231G102								
340 000	68 19	0 00		23,184 60	14,454 40	8,730 20	0 00	8,730 20

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◆ Asset Detail - Base Currency

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAIR value					Market	Translation	

Equity Securities

Common stock

United States - USD

F P L GROUP INC COM CUSIP 302571104

265 000	52.82	0.00	13,997.30	15,793.05	-1,795.75	0.00	-1,795.75
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FEDEX CORP COM CUSIP 31428X106

100 000	83.45	11.00	8,345.00	8,995.51	-650.51	0.00	-650.51
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GENERAL ELECTRIC CO CUSIP 369604103

565 000	15.13	56.50	8,548.45	17,572.70	-9,024.25	0.00	-9,024.25
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GOLDMAN SACHS GROUP INC COM CUSIP 38141G104

125 000	168.84	0.00	21,105.00	12,671.97	8,433.03	0.00	8,433.03
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GOOGLE INC CL A CL A CUSIP 38259P508

35 000	619.98	0.00	21,699.30	13,662.25	8,037.05	0.00	8,037.05
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HEWLETT PACKARD CO COM CUSIP 428236103

445 000	51.51	35.60	22,921.95	13,104.21	9,817.74	0.00	9,817.74
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INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101

90 000	130.90	0.00	11,781.00	11,672.03	108.97	0.00	108.97
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ITT CORP INC COM CUSIP 450911102

195 000	49.74	41.43	9,699.30	9,238.55	460.75	0.00	460.75
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JOHNSON & JOHNSON COM CUSIP 478160104

370 000	64.41	0.00	23,831.70	21,376.00	2,455.70	0.00	2,455.70
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

United States - USD

JOHNSON CTL INC COM CUSIP 478366107		27.24	55.25	11,577.00	11,315.12	261.88	0.00	261.88
JPMORGAN CHASE & CO COM CUSIP 46625H100								
425 000								
455 000		41.67	0.00	18,959.85	14,530.61	4,429.24	0.00	4,429.24
KELLOGG CO COM CUSIP 487836108								
260 000		53.20	0.00	13,832.00	12,288.15	1,543.85	0.00	1,543.85
KOHLS CORP COM CUSIP 500255104								
120 000		53.93	0.00	6,471.60	4,508.65	1,962.94	0.00	1,962.94
MCKESSON CORP CUSIP 58155Q103								
245 000		62.50	0.00	15,312.50	14,979.64	332.86	0.00	332.86
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102								
240 000		63.91	0.00	15,338.40	11,645.88	3,692.52	0.00	3,692.52
MICROSOFT CORP COM CUSIP 594918104								
410 000		30.49	0.00	12,500.90	11,710.38	790.52	0.00	790.52
MOSAIC CO COM CUSIP 61945A107								
155 000		59.73	0.00	9,258.15	8,734.89	523.26	0.00	523.26
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
215 000		44.09	0.00	9,479.35	7,301.42	2,177.93	0.00	2,177.93

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

United States - USD

NIKE INC CL B CUSIP 654106103								
135 000	66.07	0.00	8,919.45	8,615.67	303.78	0.00		303.78
NOBLE ENERGY INC COM CUSIP 655044105								
115 000	71.22	0.00	8,190.30	6,569.95	1,620.35	0.00		1,620.35
ORACLE CORP COM CUSIP 68389X105								
1,025 000	24.54	0.00	25,153.50	14,011.13	11,142.37	0.00		11,142.37
PEPSICO INC COM CUSIP 713448108								
370 000	60.80	166.50	22,496.00	18,820.15	3,675.85	0.00		3,675.85
PG & E CORP COM CUSIP 69331C108								
245 000	44.65	102.90	10,939.25	9,681.96	1,257.29	0.00		1,257.29
PRAXAIR INC COM CUSIP 74005P104								
370 000	80.31	0.00	29,714.70	13,585.70	16,129.00	0.00		16,129.00
PROCTER & GAMBLE CO COM CUSIP 742718109								
200 000	60.63	0.00	12,126.00	10,348.00	1,778.00	0.00		1,778.00
QUALCOMM INC COM CUSIP 747525103								
265 000	46.26	0.00	12,258.90	12,065.00	193.90	0.00		193.90
SCHLUMBERGER LTD COM STK CUSIP 806857108								
110 000	65.09	67.20	7,159.90	3,994.04	3,165.86	0.00		3,165.86

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
SCHWAB CHARLES CORP COM NEW	CUSIP 808513105							
695 000	18.82	0.00		13,079.90	13,770.24	-690.34	0.00	-690.34
SIGMA-ALDRICH CORP COM CUSIP 826552101								
200 000	50.53	0.00		10,106.00	11,755.28	-1,649.28	0.00	-1,649.28
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
860 000	20.51	0.00		17,638.60	22,379.60	-4,741.00	0.00	-4,741.00
T ROWE PRICE GROUP INC CUSIP 74144T108								
200 000	53.25	0.00		10,650.00	6,334.71	4,315.29	0.00	4,315.29
TJX COS INC COM NEW CUSIP 872540109								
365 000	36.55	0.00		13,340.75	11,727.78	1,612.97	0.00	1,612.97
TRAVELERS COS INC COM STK CUSIP 89417E109								
325 000	49.86	0.00		16,204.50	17,388.09	-1,183.59	0.00	-1,183.59
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
270 000	69.41	0.00		18,740.70	11,635.45	7,105.25	0.00	7,105.25
UNITEDHEALTH GROUP INC COM CUSIP 91324P102								
420 000	30.48	0.00		12,801.60	13,456.30	-654.70	0.00	-654.70
US BANCORP CUSIP 902973304								
340 000	22.51	17.00		7,653.40	11,268.04	-3,614.64	0.00	-3,614.64

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

Equity Securities

Common stock

United States - USD

VERIZON COMMUNICATIONS COM CUSIP 92343V104								
270 000	33 13	0 00	8,945 10	8,712 40	232 70	0 00		232 70
WAL-MART STORES INC COM CUSIP 931142103								
350 000	53 45	95 37	18,707 50	21,210 84	-2,503 34	0 00		-2,503 34
WALT DISNEY CO CUSIP 254687106								
450 000	32 25	157 50	14,512 50	15,115 50	-603 00	0 00		-603 00
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
790 000	26 99	0 00	21,322 10	21,483 80	-161 70	0 00		-161 70
Total USD		902 15	809,143 85	689,240 68	119,903 17	0 00		119,903 17
Total United States		902 15	809,143 85	689,240 68	119,903 17	0 00		119,903 17
Total Common Stock		902 15	879,394 55	742,629 02	136,765 53	0 00		136,765 53

Equity funds

Emerging Markets Region - USD

MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234								
4,955 000	41 50	59 51	205,632 50	117,470 13	88,162 37	0 00		88,162 37
Total USD		59 51	205,632 50	117,470 13	88,162 37	0 00		88,162 37
Total Emerging Markets Region		59 51	205,632 50	117,470 13	88,162 37	0 00		88,162 37
International Region - USD								

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID								
Shares/PAR value								
Equity Securities								
Equity funds								
International Region - USD								
MFB NORTHN INTL EQTY INDEX FD		CUSIP 665130209						
34,966 710	9 98		0 00	348,967 76	346,762 30	2,205 46	0 00	2,205 46
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558								
6,625 070	8 93		0 00	59,161 87	50,218 00	8,943 87	0 00	8,943 87
Total USD			0 00	408,129 63	396,980 30	11,149 33	0 00	11,149 33
Total International Region			0 00	408,129 63	396,980 30	11,149 33	0 00	11,149 33
United States - USD								
#REORG/MIDCAP SPDR TR N/C TO SPDR S&P 400 ETF TR CU 2057756 EFF 1/27/10		CUSIP 595635103						
1,100 000	131 76		536 96	144,936 00	127,860 25	17,075 75	0 00	17,075 75
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566								
11,130 100	8 26		0 00	91,934 62	76,332 17	15,602 45	0 00	15,602 45
MFC SELECT SECTOR SPDR TR TECHNOLOGY CUSIP 81369Y803								
470 000	22 87		0 00	10,748 90	9,470 50	1,278 40	0 00	1,278 40
Total USD			536 96	247,619 52	213,662 92	33,956 60	0 00	33,956 60
Total United States			536 96	247,619 52	213,662 92	33,956 60	0 00	33,956 60
Total Equity Funds								
59,246 880			596 47	861,381 65	728,113 35	133,268 30	0 00	133,268 30
Total Equity Securities								
78,006 880			1,498 62	1,740,776 20	1,470,742 37	270,033 83	0 00	270,033 83

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<u>Description / Asset ID</u>		<u>Exchange rate/</u>		<u>Accrued</u>		<u>Market Value</u>		<u>Cost</u>		<u>Unrealized gain/loss</u>		<u>Total</u>
Investment Mgr ID	Shares/PAF value	local market price	income/expense	income/expense	income/expense	Market Value	Cost	Market	Translation			

Fixed Income Securities

Corporate/government

United States - USD

ABBOTT LABS 3 75% DUE 03-15-2011 CUSIP 002824AP5

50,000 000	103 305	552 08		51,652 50	51,158 50	494 00	0 00	494 00		494 00
Issue Date 18 Mar 04	Rate 3 75%	Yield to Maturity 1 017%	Maturity Date 15 Mar 11							

LEHMAN BROS HLDGS INC MEDIUM TERM NTS 4 375 DUE 11-30-2010 REG BD IN DEFAULT CUSIP 52517PVM0

50,000 000	19 50	0 00		9,750 00	50,247 50	-40,497 50	0 00	-40,497 50		-40,497 50
Issue Date 21 Nov 03	Rate 4 375%	Yield to Maturity 99 99%	Maturity Date 30 Nov 10							

MFB NORTHERN HI YIELD FXD INC FD CUSIP 665162699

11,427 580	6 97	0 00		79,650 23	95,657 57	-16,007 34	0 00	-16,007 34		-16,007 34
Issue Date 25 Aug 08										

UNITED STATES TREAS NTS 2% DISC NT 30/11/2013 USD1000 2% DUE 11-30-2013 REG CUSIP 912828JT8

50,000 000	99 4688	87 91		49,734 40	50,472 82	-738 42	0 00	-738 42		-738 42
Issue Date 30 Nov 08	Rate 2 00%	Yield to Maturity 1 951%	Maturity Date 30 Nov 13							

UNITED STATES TREAS NTS DTD 00145 4 5% DUE 11-30-2011 BEO CUSIP 912828GA2

50,000 000	106 4766	197 80		53,238 30	49,927 73	3,310 57	0 00	3,310 57		3,310 57
Issue Date 30 Nov 06	Rate 4 50%	Yield to Maturity 0 804%	Maturity Date 30 Nov 11							

UNITED STATES TREAS NTS DTD 05/16/2005 3 875% DUE 05-15-2010 REG CUSIP 912828DU1

50,000 000	101 3398	251 55		50,669 90	50,142 58	527 32	0 00	527 32		527 32
Issue Date 15 May 05	Rate 3 875%	Yield to Maturity 0 321%	Maturity Date 15 May 10							

Total USD				294,695 33	347,606 70	-52,911 37	0 00	-52,911 37		-52,911 37
Total United States				294,695 33	347,606 70	-52,911 37	0 00	-52,911 37		-52,911 37

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total					
Investment Mgr ID	Shares/PAR value					Market	Translation						
<i>Fixed Income Securities</i>													
Total Corporate/Government													
	261,427.580		1,089.34	294,695.33	347,606.70	-52,911.37	0.00	-52,911.37					
Total Fixed Income Securities													
	261,427.580		1,089.34	294,695.33	347,606.70	-52,911.37	0.00	-52,911.37					

Real Estate

Real estate funds

Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475

2,020 900	16.57	0.00		33,486.31	26,022.22	7,464.09	0.00	7,464.09
Total USD		0.00		33,486.31	26,022.22	7,464.09	0.00	7,464.09
Total Global Region		0.00		33,486.31	26,022.22	7,464.09	0.00	7,464.09
Total Real Estate Funds								
2,020 900		0.00		33,486.31	26,022.22	7,464.09	0.00	7,464.09
Total Real Estate								
2,020 900		0.00		33,486.31	26,022.22	7,464.09	0.00	7,464.09

Commodities

Commodities

United States - USD

MFC POWERSHARES DB COMMODITY INDEX TRACKING FD UNIT BEN INT CUSIP 73935S105

1,060 000	24.62	0.00		26,097.20	24,290.01	1,807.19	0.00	1,807.19
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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Commodities								
Commodities								
United States - USD								
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107	395 000	107.31	0.00	42,387.45	36,531.60	5,855.85	0.00	5,855.85
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667								
13,174.530	8.28		0.00	109,085.10	82,369.70	26,715.40	0.00	26,715.40
Total USD			0.00	177,569.75	143,191.31	34,378.44	0.00	34,378.44
Total United States			0.00	177,569.75	143,191.31	34,378.44	0.00	34,378.44
Total Commodities								
14,629.530			0.00	177,569.75	143,191.31	34,378.44	0.00	34,378.44
Total Commodities								
14,629.530			0.00	177,569.75	143,191.31	34,378.44	0.00	34,378.44

Cash and Short Term Investments

Short term

USD - United States dollar								
	1.00		0.31	52,025.01	52,025.01	0.00	0.00	0.00
Total short term - all currencies			0.31	52,025.01	52,025.01	0.00	0.00	0.00
Total short term - all countries			0.31	52,025.01	52,025.01	0.00	0.00	0.00
Total Short Term			0.31	52,025.01	52,025.01	0.00	0.00	0.00
52,025.010			0.31	52,025.01	52,025.01	0.00	0.00	0.00

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Description / Asset ID		Accrued income/expense	Exchange rate/ local market price	Unrealized gain/loss				
Investment Mgr ID	Shares/PAR value			Market Value	Cost	Market	Translation	Total
Total Cash and Short Term Investments								
	52,025 010	0.31		52,025 01	52,025 01	0.00	0.00	
Total								
408,109 900		2,588.27		2,298,552.60	2,039,587.61	258,964.99	0.00	
							258,964.99	

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