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
ROBERT J DAVERMAN FOUNDATION 23-48053

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
38-6073572

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,942,706.

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

Postmark Missing

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	50,774.	50,613.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-93,752.			
b	Gross sales price for all assets on line 6a 494,523.				
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)	29.			STMT 2
12	**Total.** Add lines 1 through 11	-42,949.	50,613.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	NONE	NONE	NONE	NONE
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule) STMT 3	1,002.	NONE	NONE	1,002.
b	Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule) STMT 5	12,719.	12,719.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 6	443.	443.		
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	15,164.	13,662.	NONE	1,502.
25	Contributions, gifts, grants paid	111,381.			111,381.
26	**Total expenses and disbursements** Add lines 24 and 25	126,545.	13,662.	NONE	112,883.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-169,494.			
b	**Net investment income** (if negative, enter -0-)		36,951.		
c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUN 22 2010
OGDEN, UT
IRS-OSC

SCANNED JUN 25 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	150,296.	55,827.	55,827.
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)	91,025.		
b	Investments - corporate stock (attach schedule)	1,243,123.	1,135,975.	1,182,250.
c	Investments - corporate bonds (attach schedule)	439,231.	457,078.	466,159.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	185,463.	302,407.	238,470.
14	Land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,109,138.	1,951,287.	1,942,706.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	2,109,138.	1,951,287.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,109,138.	1,951,287.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,109,138.	1,951,287.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,109,138.
2	Enter amount from Part I, line 27a	2	-169,494.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	11,643.
4	Add lines 1, 2, and 3	4	1,951,287.
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	1,951,287.

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	-93,752.
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	126,119.	2,251,815.	0.05600770934
2007	116,862.	2,543,931.	0.04593756670
2006	116,216.	2,428,356.	0.04785789234
2005	83,405.	2,361,745.	0.03531498955
2004	12,033.	2,151,032.	0.00559405904

2	**Total** of line 1, column (d)	2	0.19071221697
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	0.03814244339
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,851,592.
5	Multiply line 4 by line 3	5	70,624.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	370.
7	Add lines 5 and 6	7	70,994.
8	Enter qualifying distributions from Part XII, line 4	8	112,883.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ______________(attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	370.
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	370.
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	370.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,685.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,685.
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	2,315.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,315. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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 8			
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 ▶ 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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . . . ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 9		-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,879,789.
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	1,879,789.
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	1,879,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	28,197.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,851,592.
6	**Minimum investment return.** Enter 5% of line 5	6	92,580.

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	92,580.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	370.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	370.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	92,210.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	92,210.
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	92,210.

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	112,883.
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	112,883.
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	370.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	112,513.

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				92,210.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			111,002.	
b Total for prior years: 20 07 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2009.				
a From 2004 — NONE				
b From 2005 — NONE				
c From 2006 — NONE				
d From 2007 — NONE				
e From 2008 — NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 112,883.				
a Applied to 2008, but not more than line 2a			111,002.	
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				1,881.
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).)*	NONE			NONE
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				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				90,329.
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 14				
Total . . . . ▶ **3a**				111,381.
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	50,774.	
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	29.	
8 Gain or (loss) from sales of assets other than inventory			18	-93,752.	
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)				-42,949.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 -42,949.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 5/28/10 — Title President

Paid Preparer's Use Only

Preparer's signature	Date 05/26/2010	Check if self-employed ▶ ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	THE NORTHERN TRUST COMPANY P.O. BOX 803878 CHICAGO, IL 60680	EIN ▶ 36-1561860	Phone no.

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					1,458.	
		50000. FHLMC TRANCHE # TR 00269 3.875 01 PROPERTY TYPE: SECURITIES					11/01/2004	01/12/2009
50,000.00		50,084.00					-84.00	
		80. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					05/22/2008	01/14/2009
3,621.00		10,380.00					-6,759.00	
		175. CATERPILLAR INC PROPERTY TYPE: SECURITIES					05/28/2008	01/27/2009
5,743.00		14,506.00					-8,763.00	
		765. MFC IPATH DOW JONES-UBS COMMODITY I PROPERTY TYPE: SECURITIES					09/21/2007	01/28/2009
25,729.00		39,111.00					-13,382.00	
		65. BAXTER INTL INC PROPERTY TYPE: SECURITIES					07/10/2007	02/05/2009
3,928.00		3,704.00					224.00	
		130. MCDONALDS CORP PROPERTY TYPE: SECURITIES					07/12/2007	02/10/2009
7,470.00		6,608.00					862.00	
		146. WATERS CORP PROPERTY TYPE: SECURITIES					03/01/2007	02/10/2009
5,813.00		7,996.00					-2,183.00	
		39. WATERS CORP PROPERTY TYPE: SECURITIES					03/01/2007	02/11/2009
1,521.00		2,136.00					-615.00	
		2613.24 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES					11/29/2007	03/04/2009
15,000.00		33,870.00					-18,870.00	
		200. AFLAC INC PROPERTY TYPE: SECURITIES					10/19/2007	03/16/2009
3,163.00		11,419.00					-8,256.00	

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)	
		150. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					06/08/2007	03/16/2009
4,672.00		10,296.00					-5,624.00	
		110. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/17/2004	03/20/2009
5,660.00		5,618.00					42.00	
		135. PEPSICO INC PROPERTY TYPE: SECURITIES					10/01/2003	04/02/2009
7,171.00		6,065.00					1,106.00	
		65. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					12/12/2006	04/13/2009
7,820.00		5,320.00					2,500.00	
		65. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/01/2007	04/16/2009
4,268.00		5,840.00					-1,572.00	
		250. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					11/15/2005	04/16/2009
6,844.00		6,575.00					269.00	
		150. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/03/2008	04/20/2009
6,614.00		8,065.00					-1,451.00	
		50. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/01/2007	05/14/2009
3,390.00		4,492.00					-1,102.00	
		30. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					08/04/2004	05/14/2009
2,089.00		1,401.00					688.00	
		75. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/17/2005	05/14/2009
3,830.00		4,159.00					-329.00	
		25000. HSEHD FIN CORP 4.75 DUE 05-15-200 PROPERTY TYPE: SECURITIES					11/01/2005	05/15/2009
25,000.00		25,000.00						

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)	
		245. BECTON DICKINSON & CO					01/12/2007	05/27/2009
		PROPERTY TYPE: SECURITIES						
16,467.00		17,501.00					-1,034.00	
		55. INTL BUSINESS MACHINES CORP					04/25/2008	05/27/2009
		PROPERTY TYPE: SECURITIES						
5,744.00		6,752.00					-1,008.00	
		275. MICROCHIP TECHNOLOGY INC					05/05/2006	05/27/2009
		PROPERTY TYPE: SECURITIES						
6,000.00		10,296.00					-4,296.00	
		390. SCHWAB CHARLES CORP COMMON STOCK NE					09/04/2008	05/27/2009
		PROPERTY TYPE: SECURITIES						
6,748.00		9,256.00					-2,508.00	
		1986.76 MFB NORTHN MULTI-MANAGER INTL EQ					11/16/2007	07/06/2009
		PROPERTY TYPE: SECURITIES						
15,000.00		25,465.00					-10,465.00	
		45. BAXTER INTL INC					07/10/2007	07/29/2009
		PROPERTY TYPE: SECURITIES						
2,508.00		2,505.00					3.00	
		85. JOHNSON & JOHNSON					03/17/2004	07/29/2009
		PROPERTY TYPE: SECURITIES						
5,199.00		4,285.00					914.00	
		25000. MORGAN STANLEY FOR EQUITY ISSUES					11/16/2005	07/29/2009
		PROPERTY TYPE: SECURITIES						
25,625.00		24,824.00					801.00	
		500. MFC ISHARES TR BARCLAYS TIPS BD FD					01/29/2009	08/13/2009
		PROPERTY TYPE: SECURITIES						
50,240.00		48,250.00					1,990.00	
		140. PROCTER & GAMBLE CO					06/23/2005	08/13/2009
		PROPERTY TYPE: SECURITIES						
7,286.00		7,745.00					-459.00	
		10. CHEVRONTEXACO CORP					11/01/2007	09/10/2009
		PROPERTY TYPE: SECURITIES						
717.00		898.00					-181.00	

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. CISCO SYS INC PROPERTY TYPE: SECURITIES					07/10/2007	09/10/2009
1,378.00		1,701.00					-323.00	
		225. EXELON CORP PROPERTY TYPE: SECURITIES					03/06/2008	09/10/2009
10,954.00		17,713.00					-6,759.00	
		35. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					08/11/2008	09/10/2009
4,872.00		8,609.00					-3,737.00	
		315. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					10/01/2003	09/10/2009
4,671.00		9,648.00					-4,977.00	
		15. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	09/10/2009
1,766.00		1,937.00					-171.00	
		15. KELLOGG CO PROPERTY TYPE: SECURITIES					11/24/2006	09/10/2009
720.00		752.00					-32.00	
		220. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/05/2007	09/10/2009
12,091.00		9,845.00					2,246.00	
		15. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					05/30/2007	09/10/2009
824.00		586.00					238.00	
		20. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					02/14/2007	09/10/2009
1,163.00		1,295.00					-132.00	
		45. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					08/04/2004	09/10/2009
2,786.00		2,093.00					693.00	
		325. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					11/18/2004	09/10/2009
11,436.00		8,434.00					3,002.00	

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)	
		25000. SBC COMMUNICATIONS INC NT 4.125% PROPERTY TYPE: SECURITIES					11/08/2004	09/15/2009
25,000.00		24,986.00					14.00	
		285. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/04/2008	10/22/2009
8,302.00		11,582.00					-3,280.00	
		225. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/10/2009	11/09/2009
7,370.00		6,257.00					1,113.00	
		310. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/06/2008	11/09/2009
8,556.00		9,953.00					-1,397.00	
		57. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					05/27/2009	12/08/2009
7,661.00		4,481.00					3,180.00	
		255. BAXTER INTL INC PROPERTY TYPE: SECURITIES					04/09/2007	12/08/2009
14,094.00		13,779.00					315.00	
		65. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					09/10/2009	12/08/2009
2,210.00		3,032.00					-822.00	
		150. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					08/15/2007	12/08/2009
5,101.00		9,602.00					-4,501.00	
		937.21 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					09/18/2009	12/15/2009
10,000.00		9,916.00					84.00	
		180. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					02/14/2007	12/15/2009
11,230.00		11,652.00					-422.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-93,752.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		50,774.	50,613.
	TOTAL	50,774.	50,613.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		29.
	TOTALS	29.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL		1,002.			1,002.
	TOTALS	1,002.	NONE	NONE	1,002.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	12,719.	12,719.
TOTALS	12,719.	12,719.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN		443.	443.
	TOTALS	443.	443.

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

DESCRIPTION		AMOUNT
TAX COST ETC ADJ		11,643.
	TOTAL	11,643.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
MI

STATEMENT 8

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

OFFICER NAME:
JAMES DAVERMAN
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
TRUSTEE

OFFICER NAME:
ROBERT.W DAVERMAN
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
TRUSTEE

OFFICER NAME:
CARL DUFENDACH
ADDRESS:
C/O NORTHERN TRUST, CHICAGO, IL
,
TITLE:
TRUSTEE

==

RECIPIENT NAME:
PORTER HILLS FOUNDATION
ADDRESS:
GRAND RAPIDS, MI

RELATIONSHIP:
N/A - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 3,750.

RECIPIENT NAME:
CORNERSTONE UNIVERSITY
ADDRESS:
GRAND RAPIDS, MI

AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
CHILDREN'S MEMORIAL
HOSPITAL FOUNDATION
ADDRESS:
CHICAGO, IL

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

RECIPIENT NAME:
UNIVERSITY OF MICHIGAN
ADDRESS:
ANN ARBOR, MI

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

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

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
ADDRESS:
CHICAGO, IL

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

RECIPIENT NAME:
SUN VALLEY SUMMER
SYMPHONY
ADDRESS:
SUN VALLEY, ID

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
CHICAGO HUMANITIES
FESTIVAL
ADDRESS:
CHICAGO, IL

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

RECIPIENT NAME:
WRITERS THEATER
ADDRESS:
GLENCOE, IL

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

RECIPIENT NAME:
WOOD RIVER LAND TRUST
ADDRESS:
HAILEY, ID

AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
AQUINAS COLLEGE
ADDRESS:
GRAND RAPIDS, MI

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

RECIPIENT NAME:
BEACON HILL AT EASTGATE
ADDRESS:
GRAND RAPIDS, MI

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

RECIPIENT NAME:
JEANNE GEIGER WOMEN'S
CRISIS CENTER
ADDRESS:
NEWBURYPORT, MA

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

RECIPIENT NAME:
ANNA JAQUES
COMMUNITY HEALTH FOUND
ADDRESS:
NEWBURYPORT, MA

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

RECIPIENT NAME:
LIFE HORSE AT
GRANDVIEW FARM
ADDRESS:
ORTONVILLE, MI

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

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

RECIPIENT NAME:
EAST GRAND RAPIDS
HIGH SCHOOL FOUNDATION
ADDRESS:
GRAND RAPIDS, MI

AMOUNT OF GRANT PAID .... 510.

RECIPIENT NAME:
LAND CONSERVACY OF
WESTERN MICHIGAN
ADDRESS:
GRAND RAPIDS, MI

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
WEST MICHIGAN STRATEGIC
ALLIANCE
ADDRESS:
GRAND RAPIDS, MI

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

RECIPIENT NAME:
WHARTON SCHOOL OF BUSINESS
UNIVERSITY OF PENNSYLVAINIA
ADDRESS:
PHILADELPHIA, PA

AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
SHADES OF PINK FOUNDATION
ADDRESS:
BEVERLY HILLS, MI

AMOUNT OF GRANT PAID .... 6,621.

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

RECIPIENT NAME:
YWCA
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
FIREHOUSE CENTER FOR
THE ARTS
ADDRESS:
NEWBURYPORT, MA

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

RECIPIENT NAME:
CUSTOM HOUSE MARITIME
MUSEUM
ADDRESS:
NEWBURYPORT, MA

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

RECIPIENT NAME:
I AM MINISTRIES
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 111,381.

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							
125 000	76 58	0 00	9,572 50	6,227 04	3,345 46	0 00	3,345 46
Total USD		0 00	9,572 50	6,227 04	3,345 46	0 00	3,345 46
Total Australia		0 00	9,572 50	6,227 04	3,345 46	0 00	3,345 46
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
215 000	35 31	0 00	7,591 65	9,186 41	-1,594 76	0 00	-1,594 76
Total USD		0 00	7,591 65	9,186 41	-1,594 76	0 00	-1,594 76
Total Canada		0 00	7,591 65	9,186 41	-1,594 76	0 00	-1,594 76
Ireland - USD							
COVIDIEN PLC USD0 20 CUSIP G2554F105							
150 000	47 89	0 00	7,183 50	7,991 42	-807 92	0 00	-807 92
Total USD		0 00	7,183 50	7,991 42	-807 92	0 00	-807 92
Total Ireland		0 00	7,183 50	7,991 42	-807 92	0 00	-807 92
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
300 000	56 18	0 00	16,854 00	12,780 02	4,073 98	0 00	4,073 98
Total USD		0 00	16,854 00	12,780 02	4,073 98	0 00	4,073 98
Total Israel		0 00	16,854 00	12,780 02	4,073 98	0 00	4,073 98
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							
360 000	19 10	0 00	6,876 00	7,673 33	-797 33	0 00	-797 33
TRANSOCEAN LTD CUSIP H8817H100							
94 000	82 80	0 00	7,783 20	11,092 70	-3,309 50	0 00	-3,309 50
Total USD		0 00	14,659 20	18,766 03	-4,106 83	0 00	-4,106 83
Total Switzerland		0 00	14,659 20	18,766 03	-4,106 83	0 00	-4,106 83
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
250 000	53 99	0 00	13,497 50	12,686 50	811 00	0 00	811 00
ADOBE SYS INC COM CUSIP 00724F101							
400 000	36 78	0 00	14,712 00	14,559 29	152 71	0 00	152 71
AIR PROD & CHEM INC COM CUSIP 009158106							
190 000	81 06	85 50	15,401 40	17 831 39	-2,429 99	0 00	-2,429 99
ALTERA CORP COM CUSIP 021441100							
330 000	22 63	0 00	7,467 90	5,773 65	1,694 25	0 00	1,694 25
AMAZON COM INC COM CUSIP 023135106							
108 000	134 52	0 00	14,528 16	8 297 74	6,230 42	0 00	6,230 42
APPLE INC CUSIP 037833100							
125 000	210 86	0 00	26,357 50	10,629 36	15,728 14	0 00	15 728 14

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
BAXTER INTL INC COM CUSIP 071813109							
0 000	58 68	73 95	0 00	0 00	0 00	0 00	0 00
CHEVRON CORP COM CUSIP 166764100							
225 000	76 99	0 00	17,322 75	17,977 78	-655 03	0 00	-655 03
CISCO SYSTEMS INC CUSIP 17275R102							
1,005 000	23 94	0 00	24,059 70	21,485 25	2,574 45	0 00	2,574 45
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
165 000	59 17	0 00	9,763 05	10,715 51	-952 46	0 00	-952 46
CUMMINS INC CUSIP 231021106							
285 000	45 86	0 00	13,070 10	13,303 80	-233 70	0 00	-233 70
CVS CAREMARK CORP COM STK CUSIP 126650100							
200 000	32 21	0 00	6,442 00	6,970 24	-528 24	0 00	-528 24
DANAHER CORP COM CUSIP 235851102							
245 000	75 20	9 80	18,424 00	11,821 25	6,602 75	0 00	6,602 75
EMERSON ELECTRIC CO COM CUSIP 291011104							
325 000	42 60	0 00	13,845 00	16,346 00	-2,501 00	0 00	-2,501 00
EXXON MOBIL CORP COM CUSIP 30231G102							
370 000	68 19	0 00	25,230 30	17 275 30	7,955 00	0 00	7,955 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							
F P L GROUP INC COM CUSIP 302571104							
200 000	52 82	0 00	10,564 00	12,776 84	-2,212 84	0 00	-2,212 84
FEDEX CORP COM CUSIP 31428X106							
85 000	83 45	9 35	7,093 25	7,646 18	-552 93	0 00	-552 93
GENERAL ELECTRIC CO CUSIP 369604103							
485 000	15 13	48 50	7,338 05	12,093 05	-4,755 00	0 00	-4,755 00
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
120 000	168 84	0 00	20,260 80	12,553 64	7,707 16	0 00	7,707 16
GOOGLE INC CL A CL A CUSIP 38259P508							
30 000	619 98	0 00	18,599 40	11,982 05	6,617 35	0 00	6 617 35
HEWLETT PACKARD CO COM CUSIP 428236103							
400 000	51 51	32 00	20,604 00	15,576 82	5,027 18	0 00	5,027 18
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
185 000	130 90	0 00	24,216 50	23,336 24	880 26	0 00	880 26
ITT CORP INC COM CUSIP 450911102							
255 000	49 74	54 18	12,683 70	15 328 18	-2 644 48	0 00	-2,644 48
JOHNSON & JOHNSON COM CUSIP 478160104							
255 000	64 41	0 00	16,424 55	12,810 35	3,614 20	0 00	3,614 20

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							
JOHNSON CTL INC COM CUSIP 478366107							
455 000	27 24	59 15	12,394 20	12,162 15	232 05	0 00	232 05
JPMORGAN CHASE & CO COM CUSIP 46625H100							
750 000	41 67	0 00	31,252 50	31,151 79	100 71	0 00	100 71
KELLOGG CO COM CUSIP 487836108							
310 000	53 20	0 00	16,492 00	15,549 26	942 74	0 00	942 74
KOHLS CORP COM CUSIP 500255104							
155 000	53 93	0 00	8,359 15	5,823 69	2,535 46	0 00	2,535 46
MCKESSON CORP CUSIP 58155Q103							
230 000	62 50	0 00	14,375 00	14 062 52	312 48	0 00	312 48
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
335 000	63 91	0 00	21,409 85	13,091 80	8,318 05	0 00	8,318 05
MICROSOFT CORP COM CUSIP 594918104							
700 000	30 49	0 00	21,343 00	16,791 51	4,551 49	0 00	4,551 49
MOSAIC CO COM CUSIP 61945A107							
140 000	59 73	0 00	8,362 20	7,889 57	472 63	0 00	472 63
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
220 000	44 09	0 00	9,699 80	7,180 00	2,519 80	0 00	2,519 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
120 000	66 07	0 00	7,928 40	7,658 38	270 02	0 00	270 02
NOBLE ENERGY INC COM CUSIP 655044105							
100 000	71 22	0 00	7 122 00	5,927 51	1,194 49	0 00	1,194 49
PEPSICO INC COM CUSIP 713448108							
290 000	60 80	130 50	17,632 00	12,390 87	5,241 13	0 00	5,241 13
PG& E CORP COM CUSIP 69331C108							
305 000	44 65	128 10	13,618 25	12,148 15	1,470 10	0 00	1,470 10
PROCTER & GAMBLE CO COM CUSIP 742718109							
210 000	60 63	0 00	12,732 30	11,359 95	1,372 35	0 00	1,372 35
QUALCOMM INC COM CUSIP 747525103							
225 000	46 26	0 00	10,408 50	10,503 00	-94 50	0 00	-94 50
SCHLUMBERGER LTD COM STK CUSIP 806857108							
0 000	65 09	37 80	0 00	0 00	0 00	0 00	0 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
685 000	18 82	0 00	12,891 70	14 758 58	-1,866 88	0 00	-1 866 88
SIGMA-ALDRICH CORP COM CUSIP 826552101							
150 000	50 53	0 00	7,579 50	9 127 35	-1,547 85	0 00	-1,547 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							
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
775 000	20 51	0 00	15,895 25	19,105 68	-3,210 43	0 00	-3 210 43
TJX COS INC COM NEW CUSIP 872540109							
350 000	36 55	0 00	12,792 50	10,783 50	2,009 00	0 00	2,009 00
TRAVELERS COS INC COM STK CUSIP 89417E109							
285 000	49 86	0 00	14,210 10	15,248 01	-1,037 91	0 00	-1,037 91
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
135 000	69 41	0 00	9,370 35	6,279 52	3,090 83	0 00	3,090 83
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
360 000	30 48	0 00	10,972 80	11,240 21	-267 41	0 00	-267 41
US BANCORP CUSIP 902973304							
520 000	22 51	26 00	11,705 20	17,964 28	-6,259 08	0 00	-6,259 08
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
340 000	33 13	0 00	11,264 20	11,070 89	193 31	0 00	193 31
WAL-MART STORES INC COM CUSIP 931142103							
390 000	53 45	106 27	20,845 50	21,309 58	-464 08	0 00	-464 08
WALT DISNEY CO CUSIP 254687106							
350 000	32 25	122 50	11,287 50	12,275 04	-987 54	0 00	-987 54

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							
540 000	26 99	0 00	14,574 60	14,878 95	-304 35	0 00	-304 35
Total USD		923 60	724,423 96	657,508 15	66,915 81	0 00	66,915 81
Total United States		923 60	724,423 96	657,508 15	66,915 81	0 00	66,915 81
Total Common Stock							
16,907.000		**923.60**	**780,284 81**	**712,459.07**	**67,825.74**	**0 00**	**67,825 74**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582							
9,472 760	11 04	0 00	104,579 27	89,471 67	15,107 60	0 00	15,107 60
Total USD		0 00	104,579 27	89,471 67	15,107 60	0 00	15,107 60
Total Emerging Markets Region		0 00	104,579 27	89,471 67	15,107 60	0 00	15,107 60
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
23,425 100	8 93	0 00	209,186 14	234,044 36	-24,858 22	0 00	-24,858 22
Total USD		0 00	209,186 14	234,044 36	-24,858 22	0 00	-24,858 22
Total International Region		0 00	209,186 14	234,044 36	-24,858 22	0 00	-24,858 22
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
5,000 000	9 38	0 00	46,900 00	50,000 00	-3,100 00	0 00	-3,100 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							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
5,000 000	8 26	0 00	41,300 00	50,000 00	-8,700 00	0 00	-8,700 00
Total USD		0 00	88,200 00	100,000 00	-11,800 00	0 00	-11,800 00
Total United States		0 00	88,200 00	100,000 00	-11,800 00	0 00	-11,800 00
Total Equity Funds							
42,897.860		**0.00**	**401,965.41**	**423,516 03**	**-21,550 62**	**0.00**	**-21,550.62**
Total Equity Securities							
59,804.860		**923.60**	**1,182,250.22**	**1,135,975.10**	**46,275 12**	**0 00**	**46,275.12**
Fixed Income Securities							
Corporate/government							
United States - USD							
CONOCOPHILLIPS 4 75% DUE 10-15-2012 CUSIP 20825CAE4							
25,000 000	107 1538	250 69	26,788 45	25,415 25	1,373 20	0 00	1,373 20
Issue Date 09 Oct 02 Rate 4 75% Call Date 14 Oct 12 Call Price 100 00 Yield to Maturity 1 662% Maturity Date 15 Oct 12							
CREDIT SUISSE FIRST BOSTON USA INC NT 4 125% DUE 01-15-2010 BEO CUSIP 22541LAQ6							
25,000 000	100 0883	475 52	25,022 07	24 894 00	128 07	0 00	128 07
Rate 4 125% Maturity Date 15 Jan 10							
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 11-21-2011 CUSIP 36962GM68							
25,000 000	104 1485	121 52	26,037 12	24 918 00	1,119 12	0 00	1,119 12
Issue Date 19 Nov 04 Rate 4 375% Yield to Maturity 1 553% Maturity Date 21 Nov 11							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GENERAL ELEC CO NT 5% DUE 02-01-2013 BEO CUSIP 369604AY9							
25,000 000	105 796	520 83	26,449 00	24,837 75	1,611 25	0 00	1,611 25
Issue Date 28 Jan 03 Rate 5 00% Yield to Maturity 2 148% Maturity Date 01 Feb 13							
GOLDMAN SACHS GROUP INC SR NT 5 7 DUE 09-01-2012 BEO CUSIP 38141GCG7							
25,000 000	107 5662	475 00	26,891 55	25,437 75	1 453 80	0 00	1,453 80
Issue Date 27 Aug 02 Rate 5 70% Yield to Maturity 2 093% Maturity Date 01 Sep 12							
J P MORGAN CHASE & CO GLOBAL SUB NT 5 75 DUE 01-02-2013 BEO CUSIP 46625HAT7							
25,000 000	106 6488	714 75	26,662 20	24,943 75	1,718 45	0 00	1,718 45
Issue Date 25 Nov 02 Rate 5 75% Yield to Maturity 2 522% Maturity Date 02 Jan 13							
MERRILL LYNCH & CO INC MTN BTRANCHE # TR00432 5 45 DUE 07-15-2014 REG CUSIP 59018YTZ4							
25,000 000	104 5014	628 26	26,125 35	25,121 50	1,003 85	0 00	1,003 85
Issue Date 19 Jul 04 Rate 5 45% Yield to Maturity 4 267% Maturity Date 15 Jul 14							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
3,483 640	10 31	0 00	35,916 32	35,055 49	860 83	0 00	860 83
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
3,496 880	10 14	0 00	35,458 36	35,000 00	458 36	0 00	458 36
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
14,091 370	6 97	0 00	98 216 84	102,033 54	-3 816 70	0 00	-3,816 70
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

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
980 040	10 30	0 00	10,094 41	10,362 89	-268 48	0 00	-268 48
Issue Date 25 Aug 08							
NATL RURAL UTILS COOP FIN CORP COLL TR BD 4 375 DUE 10-01-2010/09-30-2003 BEO CUSIP 637432DA0							
25,000 000	102 6678	273 43	25,666 95	25,130 50	536 45	0 00	536 45
Issue Date 30 Sep 03 Rate 4 375% Yield to Maturity 0 568% Maturity Date 01 Oct 10							
UNITED TECHNOLOGIES CORP NT 4 375% DUE 05-01-2010/04-30-2010 CUSIP 913017BG3							
25,000 000	101 4507	182 29	25,362 67	24,921 75	440 92	0 00	440 92
Issue Date 29 Apr 05 Rate 4 375% Call Date 30 Apr 10 Call Price 100 00 Yield to Maturity 1 406% Maturity Date 01 May 10							
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00005 5 6 DUE 03-15-2016 CUSIP 92976GAE1							
25,000 000	102 2879	412 22	25,571 97	24 387 75	1,184 22	0 00	1 184 22
Issue Date 09 Mar 06 Rate 5 60% Yield to Maturity 4 654% Maturity Date 15 Mar 16							
WAL-MART STORES 4 125% DUE 02-15-2011 CUSIP 931142BV4							
25,000 000	103 5847	389 58	25,896 17	24,617 75	1,278 42	0 00	1,278 42
Issue Date 18 Feb 04 Rate 4 125% Yield to Maturity 0 724% Maturity Date 15 Feb 11							
Total USD		4,444 09	466,159 43	457,077 67	9,081 76	0 00	9,081 76
Total United States		4,444 09	466,159 43	457,077 67	9,081 76	0 00	9,081 76
Total Corporate/Government							
297,051.930		**4,444 09**	**466,159 43**	**457,077 67**	**9,081.76**	**0 00**	**9,081.76**
Total Fixed Income Securities							
297,051.930		**4,444 09**	**466,159.43**	**457,077 67**	**9,081.76**	**0 00**	**9,081 76**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
6,805 540	7 13	0 00	48,523 50	77,026 60	-28,503 10	0 00	-28,503 10
Total USD		0 00	48,523 50	77,026 60	-28,503 10	0 00	-28,503 10
Total United States		0 00	48,523 50	77,026 60	-28,503 10	0 00	-28,503 10
Total Real Estate Funds **6,805.540**		**0 00**	**48,523.50**	**77,026 60**	**-28,503 10**	**0 00**	**-28,503.10**
Total Real Estate **6,805.540**		**0.00**	**48,523.50**	**77,026.60**	**-28,503.10**	**0.00**	**-28,503 10**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
195 000	107 31	0 00	20,925 45	18,111 95	2,813 50	0 00	2,813 50
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
10,344 480	8 28	0 00	85,652 29	69,512 49	16 139 80	0 00	16,139 80
Total USD		0 00	106,577 74	87,624 44	18,953 30	0 00	18,953 30
Total United States		0 00	106,577 74	87,624 44	18,953 30	0 00	18,953 30
Total Commodities **10,539.480**		**0.00**	**106,577 74**	**87,624.44**	**18,953.30**	**0 00**	**18,953 30**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Commodities							
10,539.480		**0.00**	**106,577.74**	**87,624 44**	**18,953 30**	**0.00**	**18,953.30**

Other Assets

Other assets

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
BAIRD VENTURE PARTNERS I (B), LP $250,000 CAPITALIZATION CUSIP 000319400							
12,351 000	83,369 00	0 00	83,369 00 *	137,756 00	-54,387 00	0 00	-54,387 00
Total USD		0 00	83,369 00	137,756 00	-54,387 00	0 00	-54,387 00
Total United States		0 00	83,369 00	137,756 00	-54,387 00	0 00	-54,387 00
Total Other Assets							
12,351 000		**0.00**	**83,369 00**	**137,756 00**	**-54,387.00**	**0.00**	**-54,387.00**
Total Other Assets							
12,351.000		**0.00**	**83,369.00**	**137,756 00**	**-54,387.00**	**0 00**	**-54,387 00**

** Market value based on prices received from an external manager or other client-directed pricing source*

Cash and Short Term Investments

Short term

USD - United States dollar

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
	1 00	0 31	55,826 95	55,826 95	0 00	0 00	0 00
Total short term - all currencies		0 31	55,826 95	55,826 95	0 00	0 00	0 00
Total short term - all countries		0 31	55,826 95	55,826 95	0 00	0 00	0 00
Total Short Term							
55,826.950		**0.31**	**55,826.95**	**55,826.95**	**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
Total Cash and Short Term Investments							
55,826.950		0.31	55,826 95	55,826 95	0 00	0 00	0.00
Total							
442,379.760		5,368 00	1,942,706.84	1,951,286.76	-8,579.92	0.00	-8,579.92

Please note that this report has been prepared using best available data This report may also contain information provided by third parties derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team

IRS CIRCULAR 230 NOTICE To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law For more information about this notice see http //www northerntrust com/circular230