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
JOHN & CATHERINE SHULER CHARITABLE TRUST
23-37498

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
NORTHERN TRUST N.A., AGENT

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

A Employer identification number: 42-6076704

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 706,090.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	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	24,579.	24,579.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-18,839.			
	b Gross sales price for all assets on line 6a 208,312.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	997.			STMT 2
	12 **Total.** Add lines 1 through 11	6,737.	24,579.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE		NONE
	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)	1,000.	500.		500.
	c Other professional fees (attach schedule) STMT 3	3,389.	3,389.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	186.	186.		
	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	4,575.	4,075.	NONE	500.
	25 Contributions, gifts, grants paid	37,327.			37,327.
	26 **Total expenses and disbursements** Add lines 24 and 25	41,902.	4,075.	NONE	37,827.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-35,165.			
	b **Net investment income** (if negative, enter -0-)		20,504.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	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	112,469.	17,154.	17,154.
	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)	29,922.	30,873.	32,316.
	b Investments - corporate stock (attach schedule)	285,887.	337,513.	390,717.
	c Investments - corporate bonds (attach schedule)	217,835.	203,958.	216,719.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	15,000.	26,499.	26,425.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	7,176.	18,143.	22,759.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	668,289.	634,140.	706,090.
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	668,289.	634,140.	
	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)	668,289.	634,140.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	668,289.	634,140.	

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	668,289.
2	Enter amount from Part I, line 27a	2	-35,165.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	1,016.
4	Add lines 1, 2, and 3	4	634,140.
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	634,140.

42-6076704

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	-18,839.
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	41,207.	761,027.	0.05414656773
2007	39,821.	859,574.	0.04632643612
2006	38,752.	810,896.	0.04778911229
2005	40,432.	801,037.	0.05047457234
2004	38,376.	807,934.	0.04749892937

2	**Total** of line 1, column (d)	2	0.24623561785
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	0.04924712357
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	657,630.
5	Multiply line 4 by line 3	5	32,386.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	205.
7	Add lines 5 and 6	7	32,591.
8	Enter qualifying distributions from Part XII, line 4	8	37,827.

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	205.
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	205.
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	205.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 224.		
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	224.
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	19.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 19. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST,N.A. 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)*

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 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

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	667,645.
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	667,645.
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	667,645.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	10,015.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	657,630.
6	**Minimum investment return.** Enter 5% of line 5	6	32,882.

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	32,882.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	205.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	205.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	32,677.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	32,677.
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	32,677.

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	37,827.
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	37,827.
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	205.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	37,622.

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					32,677.
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				37,327.	
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: ▶ $ 37,827.					
a Applied to 2008, but not more than line 2a				37,327.	
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					500.
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					32,177.
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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☐ 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:

N/A

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total . . . . ▶ **3a**				37,327.
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	24,579.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-18,839.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	78.	
c EXCISE TAX REFUND			14	919.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				6,737.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 6,737.

(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

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?

		Yes	No
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: [signature] Date: 5/12/10 Title: Trustee

Print – John Givin Chase II TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	NORTHERN TRUST, NA P.O. BOX 803878 CHICAGO, IL 60680	EIN ▶ 36-3190871	Phone no. 312-630-6000

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					239.	
		25. EXELON CORP PROPERTY TYPE: SECURITIES					09/04/2007	01/14/2009
1,289.00		1,819.00					-530.00	
		50. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/26/1986	01/14/2009
2,895.00		199.00					2,696.00	
		15. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES					06/03/2008	01/14/2009
679.00		1,985.00					-1,306.00	
		50. CATERPILLAR INC PROPERTY TYPE: SECURITIES					07/28/2008	01/29/2009
1,605.00		3,484.00					-1,879.00	
		35. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/08/2007	02/12/2009
1,985.00		1,549.00					436.00	
		25. TJX COS INC NEW PROPERTY TYPE: SECURITIES					05/07/2008	02/12/2009
535.00		806.00					-271.00	
		50. WATERS CORP PROPERTY TYPE: SECURITIES					04/10/2007	02/12/2009
1,921.00		3,002.00					-1,081.00	
		75. AFLAC INC PROPERTY TYPE: SECURITIES					10/19/2007	03/19/2009
1,603.00		4,282.00					-2,679.00	
		678.33 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					12/11/2007	03/19/2009
4,999.00		7,176.00					-2,177.00	
		3593.49 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES					10/21/2008	03/19/2009
36,402.00		35,180.00					1,222.00	

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)	
		50. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES					03/05/2008	03/19/2009
1,632.00		2,912.00					-1,280.00	
		25. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/26/1986	04/02/2009
1,330.00		99.00					1,231.00	
		50. PEPSICO INC PROPERTY TYPE: SECURITIES					05/17/2005	04/02/2009
2,656.00		2,816.00					-160.00	
		75. #REORG/COVIDEN LTD PLAN OF REORG TO PROPERTY TYPE: SECURITIES					02/12/2009	04/02/2009
2,491.00		2,736.00					-245.00	
		50. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/03/2008	04/17/2009
2,181.00		2,728.00					-547.00	
		100. ACCENTURE LTD BERMUDA CL A PROPERTY TYPE: SECURITIES					11/15/2005	04/17/2009
2,717.00		2,666.00					51.00	
		15. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/26/2007	05/19/2009
992.00		1,266.00					-274.00	
		25. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					11/26/2007	05/19/2009
1,771.00		2,156.00					-385.00	
		25. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/25/1997	05/19/2009
1,325.00		838.00					487.00	
		25. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					02/12/2009	05/27/2009
1,680.00		1,763.00					-83.00	
		50. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					12/01/2006	05/27/2009
3,361.00		3,581.00					-220.00	

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)	
		25. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					05/07/2008	05/27/2009
2,611.00		3,123.00					-512.00	
		25. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					09/08/2008	05/27/2009
545.00		737.00					-192.00	
		75. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					01/26/2007	05/27/2009
1,636.00		2,638.00					-1,002.00	
		25. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					09/08/2008	05/27/2009
433.00		611.00					-178.00	
		100. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/21/2008	05/27/2009
1,730.00		2,170.00					-440.00	
		50000. FEDERAL FARM CR BKS CONS SYSTEMWI PROPERTY TYPE: SECURITIES					12/06/1999	07/07/2009
50,000.00		49,857.00					143.00	
		3248.97 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					12/01/2006	07/10/2009
20,566.00		26,256.00					-5,690.00	
		55. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/25/1997	08/19/2009
2,902.00		1,843.00					1,059.00	
		1605.46 MFO VANGUARD FXD INC SECS FD INC PROPERTY TYPE: SECURITIES					07/10/2009	08/19/2009
19,731.00		19,394.00					337.00	
		50. EXELON CORP PROPERTY TYPE: SECURITIES					01/18/2008	09/02/2009
2,450.00		3,438.00					-988.00	
		10. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					06/03/2008	09/02/2009
1,173.00		2,537.00					-1,364.00	

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)	
		75. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					10/02/2008	09/02/2009
2,510.00		2,786.00					-276.00	
		25. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					11/15/2005	09/02/2009
837.00		667.00					170.00	
		65. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/08/2007	09/14/2009
3,520.00		2,669.00					851.00	
		125. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/07/2008	10/22/2009
3,641.00		5,379.00					-1,738.00	
		75. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/12/2009	11/09/2009
2,457.00		2,096.00					361.00	
		75. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					08/28/2007	11/09/2009
2,070.00		2,671.00					-601.00	
		15. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	12/08/2009
2,016.00		1,179.00					837.00	
		100. BAXTER INTL INC PROPERTY TYPE: SECURITIES					08/06/2007	12/08/2009
5,527.00		5,181.00					346.00	
		75. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					07/18/2007	12/08/2009
2,550.00		4,942.00					-2,392.00	
		50. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					06/08/2007	12/15/2009
3,119.00		3,934.00					-815.00	

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)							-18,839.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND & INTEREST		24,579.	24,579.
	TOTAL	24,579.	24,579.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		78.
EXCISE TAX REFUND		919.
	TOTALS	997.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	3,389.	3,389.
TOTALS	3,389.	3,389.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX		186.	186.
	TOTALS	186.	186.

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

DESCRIPTION		AMOUNT
PY UNADJ. OID INFLATION BOND		1,016.
	TOTAL	1,016.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
FL

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

OFFICER NAME:
JEAN SHULER RAWSON
ADDRESS:

NOKONIS, FLORIDA,
TITLE:
TRUSTEE

JOHN & CATHERINE SHULER CHARITABLE TRUST 42-6076704
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
VARIOUS-SEE ATTACHED
ADDRESS:
VARIOUS-SEE ATTACHED

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 37,327.

TOTAL GRANTS PAID: 37,327.
==============

JOHN & CATHERINE SHULER CHARITABLE TRUST (EIN:42-6076704) 2009 CHARITABLE DISTRIBUTIONS

CHARITY NAME	CITY	STATE	
SUMMIT FOUNDATION	BRECKENRIDGE	CO	(1,600.00)
SUMMIT COUNTY RESCUE GROUP	BRECKENRIDGE	CO	(500.00)
T.E.S.S.A.	COLORADO SPRINGS	CO	(1,621.00)
CARE & SHARE FOOD BANK	COLORADO SPRINGS	CO	(1,000.00)
HUMANE SOCIETY OF PIKES PEAK REGION	COLORADO SPRINGS	CO	(500.00)
BEST FRIENDS ANIMAL SOCIETY	KABAB	UT	(500.00)
EL PASO SEARCH & RESCUE	COLORADO SPRINGS	CO	(500.00)
MARY BRIDGE CHILDREN'S FOUNDATION	TACOMA	WA	(4,000.00)
SARASOTA MEMORIAL HEALTHCARE FOUNDATION	SARASOTA	FL	(2,000.00)
LAKEWOLD GARDENS	LAKEWOOD	WA	(1,666.00)
FRIENDS OF WASHOE	ELLENSBURG	WA	(1,666.00)
DARLINGTON SCHOOL	ROME	FL	(2,221.00)
FLORIDA UNITED METHODIST CHILDREN'S HOME	WINTER GARDEN	FL	(1,000.00)
HIDDEN LAKE ACADEMY	Dahlonega	GA	(1,000.00)
CULVER MILITARY ACADEMY	CULVER	IN	(1,000.00)
CHECK PAYMENT TO HIPPODROME STATE THEATE	GAINSVILLE	FL	(500.00)
CHECK PAYMENT TO BIG BROTHERS/BIG SISTER	GAINSVILLE	FL	(500.00)
UNITED WAY OF CENTRAL MINNESOTA	SAINT CLOUD	MN	(9,332.00)
THE ROTARY FOUNDATION	WILSONVILLE	OR	(800.00)
OUTREACH IN BURNSIDE	PORTLAND	OR	(600.00)
DOERNBECHER CHILDREN'S FOUNDTION	PORTLAND	OR	(721.00)
HEARING & SPEECH INSTITUTE	PORTLAND	OR	(500.00)
BOYS & GIRLS AID SOCIETY	PORTLAND	OR	(800.00)
LEVE	PORTLAND	OR	(500.00)
OREGON STUDENT ASSISTANCE COMMISSION	PEUGENE	OR	(300.00)
TRILLIUM FAMILY SERVICE	PORTLAND	OR	(700.00)
JUVENILE RIGHTS PROJECT	PORTLAND	OR	(500.00)
RAPHAEL HOUSE OF PORTLAND	PORTLAND	OR	(800.00)
TOTAL			(37,327.00)

◆ 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							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
50 000	76 58	0 00	3,829 00	2,689 65	1,139 35	0 00	1 139 35
Total USD		0 00	3,829 00	2,689 65	1,139 35	0 00	1,139 35
Total Australia		0 00	3,829 00	2,689 65	1,139 35	0 00	1,139 35
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
75 000	35 31	0 00	2,648 25	3,115 48	-467 23	0 00	-467 23
Total USD		0 00	2,648 25	3,115 48	-467 23	0 00	-467 23
Total Canada		0 00	2,648 25	3,115 48	-467 23	0 00	-467 23
Ireland - USD							
COVIDIEN PLC USD0 20 CUSIP G2554F105							
50 000	47 89	0 00	2,394 50	1,790 50	604 00	0 00	604 00
Total USD		0 00	2,394 50	1,790 50	604 00	0 00	604 00
Total Ireland		0 00	2,394 50	1,790 50	604 00	0 00	604 00
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
100 000	56 18	0 00	5,618 00	4,266 65	1,351 35	0 00	1,351 35
Total USD		0 00	5,618 00	4,266 65	1,351 35	0 00	1,351 35
Total Israel		0 00	5,618 00	4,266 65	1,351 35	0 00	1,351 35
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							
125 000	19 10	0 00	2,387 50	2,664 35	-276 85	0 00	-276 85
TRANSOCEAN LTD CUSIP H8817H100							
35 000	82 80	0 00	2,898 00	2,058 00	840 00	0 00	840 00
Total USD		0 00	5,285 50	4,722 35	563 15	0 00	563 15
Total Switzerland		0 00	5,285 50	4,722 35	563 15	0 00	563 15
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
75 000	53 99	0 00	4,049 25	3,876 75	172 50	0 00	172 50
ADOBE SYS INC COM CUSIP 00724F101							
150 000	36 78	0 00	5,517 00	6,027 66	-510 66	0 00	-510 66
AIR PROD & CHEM INC COM CUSIP 009158106							
75 000	81 06	33 75	6,079 50	7,080 96	-1,001 46	0 00	-1,001 46
ALTERA CORP COM CUSIP 021441100							
125 000	22 63	0 00	2,828 75	2,224 48	604 27	0 00	604 27
AMAZON COM INC COM CUSIP 023135106							
35 000	134 52	0 00	4,708 20	2,731 89	1,976 31	0 00	1,976 31
APPLE INC CUSIP 037833100							
35 000	210 86	0 00	7,380 10	3 476 88	3,903 22	0 00	3,903 22

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
BAXTER INTL INC COM CUSIP 071813109							
0 000	58 68	29 00	0 00	0 00	0 00	0 00	0 00
CHEVRON CORP COM CUSIP 166764100							
85 000	76 99	0 00	6,544 15	6,543 15	1 00	0 00	1 00
CISCO SYSTEMS INC CUSIP 17275R102							
400 000	23 94	0 00	9,576 00	4,387 50	5,188 50	0 00	5,188 50
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
50 000	59 17	0 00	2,958 50	3,252 84	-294 34	0 00	-294 34
CUMMINS INC CUSIP 231021106							
75 000	45 86	0 00	3,439 50	3,374 62	64 88	0 00	64 88
CVS CAREMARK CORP COM STK CUSIP 126650100							
70 000	32 21	0 00	2,254 70	2,420 01	-165 31	0 00	-165 31
DANAHER CORP COM CUSIP 235851102							
100 000	75 20	4 00	7,520 00	6,135 61	1,384 39	0 00	1,384 39
EMERSON ELECTRIC CO COM CUSIP 291011104							
100 000	42 60	0 00	4,260 00	4,407 26	-147 26	0 00	-147 26
EXXON MOBIL CORP COM CUSIP 30231G102							
125 000	68 19	0 00	8,523 75	6,673 50	1,850 25	0 00	1,850 25

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							
50 000	52 82	0 00	2,641 00	3,194 21	-553 21	0 00	-553 21
FEDEX CORP COM CUSIP 31428X106							
25 000	83 45	2 75	2,086 25	2,248 88	-162 63	0 00	-162 63
GENERAL ELECTRIC CO CUSIP 369604103							
175 000	15 13	17 50	2,647 75	1,409 48	1,238 27	0 00	1,238 27
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
50 000	168 84	0 00	8,442 00	5,474 35	2,967 65	0 00	2,967 65
GOOGLE INC CL A CL A CUSIP 38259P508							
10 000	619 98	0 00	6,199 80	4,002 47	2,197 33	0 00	2,197 33
HEWLETT PACKARD CO COM CUSIP 428236103							
125 000	51 51	10 00	6,438 75	5,591 02	847 73	0 00	847 73
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
65 000	130 90	0 00	8,508 50	8,118 74	389 76	0 00	389 76
ITT CORP INC COM CUSIP 450911102							
100 000	49 74	21 25	4,974 00	5,574 70	-600 70	0 00	-600 70
JOHNSON & JOHNSON COM CUSIP 478160104							
75 000	64 41	0 00	4,830 75	297 82	4,532 93	0 00	4,532 93

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							
125 000	27 24	16 25	3,405 00	3,402 24	2 76	0 00	2 76
JPMORGAN CHASE & CO COM CUSIP 46625H100							
250 000	41 67	0 00	10 417 50	9,463 19	954 31	0 00	954 31
KELLOGG CO COM CUSIP 487836108							
75 000	53 20	0 00	3,990 00	3,677 62	312 38	0 00	312 38
KOHLS CORP COM CUSIP 500255104							
50 000	53 93	0 00	2,696 50	1,964 15	732 35	0 00	732 35
MCKESSON CORP CUSIP 58155Q103							
75 000	62 50	0 00	4,687 50	4,581 68	105 82	0 00	105 82
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
100 000	63 91	0 00	6,391 00	4,291 00	2,100 00	0 00	2,100 00
MICROSOFT CORP COM CUSIP 594918104							
250 000	30 49	0 00	7,622 50	5,218 75	2,403 75	0 00	2,403 75
MOSAIC CO COM CUSIP 61945A107							
50 000	59 73	0 00	2,986 50	2,817 71	168 79	0 00	168 79
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
75 000	44 09	0 00	3,306 75	4 266 95	-960 20	0 00	-960 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
40 000	66 07	0 00	2,642 80	2,552 79	90 01	0 00	90 01
NOBLE ENERGY INC COM CUSIP 655044105							
25 000	71 22	0 00	1,780 50	1,542 28	238 22	0 00	238 22
PEPSICO INC COM CUSIP 713448108							
100 000	60 80	45 00	6,080 00	5,631 00	449 00	0 00	449 00
PG& E CORP COM CUSIP 69331C108							
100 000	44 65	42 00	4,465 00	4,460 88	4 12	0 00	4 12
PROCTER & GAMBLE CO COM CUSIP 742718109							
70 000	60 63	0 00	4,244 10	2,345 30	1,898 80	0 00	1,898 80
QUALCOMM INC COM CUSIP 747525103							
75 000	46 26	0 00	3,469 50	3,414 62	54 88	0 00	54 88
SCHLUMBERGER LTD COM STK CUSIP 806857108							
0 000	65 09	10 50	0 00	0 00	0 00	0 00	0 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
225 000	18 82	0 00	4,234 50	4,930 17	-695 67	0 00	-695 67
SIGMA-ALDRICH CORP COM CUSIP 826552101							
75 000	50 53	0 00	3,789 75	2,840 10	949 65	0 00	949 65

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							-1,113 51
250 000	20 51	0 00	5 127 50	6,241 01	-1,113 51	0 00	
TJX COS INC COM NEW CUSIP 872540109							430 06
100 000	36 55	0 00	3,655 00	3,224 94	430 06	0 00	
TRAVELERS COS INC COM STK CUSIP 89417E109							-364 18
100 000	49 86	0 00	4,986 00	5,350 18	-364 18	0 00	
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							1,401 75
50 000	69 41	0 00	3,470 50	2,068 75	1,401 75	0 00	
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							-74 28
100 000	30 48	0 00	3,048 00	3,122 28	-74 28	0 00	
US BANCORP CUSIP 902973304							-2,033 27
175 000	22 51	8 75	3,939 25	5,972 52	-2,033 27	0 00	
VERIZON COMMUNICATIONS COM CUSIP 92343V104							-982 11
100 000	33 13	0 00	3,313 00	4,295 11	-982 11	0 00	
WAL-MART STORES INC COM CUSIP 931142103							-559 32
140 000	53 45	38 15	7,483 00	8,042 32	-559 32	0 00	
WALT DISNEY CO CUSIP 254687106							-37 38
125 000	32 25	43 75	4,031 25	4,068 63	-37 38	0 00	

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
200 000	26 99	0 00	5,398 00	4,897 88	500 12	0 00	500 12
Total USD		322 65	243,069 10	213,208 83	29,860 27	0 00	29,860 27
Total United States		322 65	243,069 10	213,208 83	29,860 27	0 00	29,860 27
Total Common Stock **5,710 000**		**322.65**	**262,844.35**	**229,793.46**	**33,050.89**	**0.00**	**33,050.89**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582							
3,632 740	11 04	0 00	40,105 45	28,523 50	11,581 95	0 00	11,581 95
Total USD		0 00	40,105 45	28,523 50	11,581 95	0 00	11,581 95
Total Emerging Markets Region		0 00	40,105 45	28,523 50	11,581 95	0 00	11,581 95
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
3,698 820	9 98	0 00	36,914 22	34,362 00	2,552 22	0 00	2,552 22
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
2,595 420	8 93	0 00	23,177 10	17,000 00	6,177 10	0 00	6,177 10
Total USD		0 00	60,091 32	51,362 00	8,729 32	0 00	8,729 32
Total International Region		0 00	60,091 32	51,362 00	8,729 32	0 00	8,729 32
United States - USD							

◇ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
2,897 970	9 55	0 00	27,675 61	27,833 70	-158 09	0 00	-158 09
Total USD		0 00	27,675 61	27,833 70	-158 09	0 00	-158 09
Total United States		0 00	27,675 61	27,833 70	-158 09	0 00	-158 09
Total Equity Funds **12,824.950**		**0.00**	**127,872.38**	**107,719.20**	**20,153.18**	**0.00**	**20,153 18**
Total Equity Securities **18,534 950**		**322.65**	**390,716.73**	**337,512.66**	**53,204 07**	**0.00**	**53,204.07**
Fixed Income Securities							
Corporate/government							
United States - USD							
FHLB 7 375 02-12-2010 CUSIP 3133MATQ2							
50,000 000	100 75	1,393 05	50,375 00	50,000 00	375 00	0 00	375 00
Rate 7 375% Yield to Maturity 1 265% Maturity Date 12 Feb 10							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
3,417 980	10 31	0 00	35 239 37	33,885 72	1,353 65	0 00	1,353 65
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
5,000 000	10 14	0 00	50,700 00	50 000 00	700 00	0 00	700 00
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							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
7,133 920	6 97	0 00	49,723 42	43,812 41	5,911 01	0 00	5,911 01
Issue Date 25 Aug 08							
PEPSICO INC 7 9% DUE 11-01-2018 CUSIP 713448BJ6							
25,000 000	122 7255	329 16	30 681 37	26,259 50	4,421 87	0 00	4,421 87
Issue Date 24 Oct 08 Rate 7 90% Yield to Maturity 4 395% Maturity Date 01 Nov 18							
Total USD		1,722 21	216,719 16	203,957 63	12,761 53	0 00	12,761 53
Total United States		1,722 21	216,719 16	203,957 63	12,761 53	0 00	12,761 53
Total Corporate/Government **90,551.900**		**1,722.21**	**216,719.16**	**203,957.63**	**12,761.53**	**0 00**	**12,761.53**
Inflation-linked							
United States - USD							
UNITED STATES OF AMER TREAS BONDS INDEX LINKED NOTES 3 60315 DUE 07-15-2012 REG CUSIP 912828AF7							
25,000 000	129 263855	417 96	32,315 96	30,872 55	1,443 41	0 00	1,443 41
Issue Date 15 Jul 02 Rate 3 60348% Yield to Maturity 1 596% Maturity Date 15 Jul 12							
Total USD		417 96	32,315 96	30,872 55	1,443 41	0 00	1,443 41
Total United States		417 96	32,315 96	30,872 55	1,443 41	0 00	1,443 41
Total Inflation-Linked **25,000.000**		**417 96**	**32,315 96**	**30,872.55**	**1,443.41**	**0 00**	**1,443.41**
Total Fixed Income Securities **115,551.900**		**2,140.17**	**249,035 12**	**234,830.18**	**14,204.94**	**0 00**	**14,204.94**

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							
3,706 220	7 13	0 00	26,425 34	26,499 00	-73 66	0 00	-73 66
Total USD		0 00	26,425 34	26,499 00	-73 66	0 00	-73 66
Total United States		0 00	26,425 34	26,499 00	-73 66	0 00	-73 66
Total Real Estate Funds **3,706.220**		**0.00**	**26,425.34**	**26,499.00**	**-73 66**	**0.00**	**-73.66**
Total Real Estate **3,706.220**		**0.00**	**26,425 34**	**26,499.00**	**-73 66**	**0.00**	**-73.66**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
65 000	107 31	0 00	6,975 15	6,076 01	899 14	0 00	899 14
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
1,906 320	8 28	0 00	15,784 33	12,067 00	3,717 33	0 00	3,717 33
Total USD		0 00	22,759 48	18,143 01	4,616 47	0 00	4,616 47
Total United States		0 00	22,759 48	18,143 01	4,616 47	0 00	4,616 47
Total Commodities **1,971 320**		**0.00**	**22,759.48**	**18,143.01**	**4,616 47**	**0.00**	**4,616 47**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Commodities							
1,971 320		**0.00**	**22,759 48**	**18,143 01**	**4,616 47**	**0 00**	**4,616.47**

Cash and Short Term Investments

Short term

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
USD - United States dollar							
	1 00	0 22	17,154 09	17,154 09	0 00	0 00	0 00
Total short term - all currencies		0 22	17,154 09	17,154 09	0 00	0 00	0 00
Total short term - all countries		0 22	17,154 09	17,154 09	0 00	0 00	0 00
Total Short Term							
17,154.090		**0.22**	**17,154.09**	**17,154 09**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
17,154.090		**0.22**	**17,154.09**	**17,154.09**	**0 00**	**0.00**	**0.00**
Total							
156,918.480		**2,463.04**	**706,090.76**	**634,138.94**	**71,951.82**	**0.00**	**71,951.82**