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

2009

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

For calendar year **2009**, or tax year beginning **04/01, 2009**, and ending **03/31, 2010**

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.
 ENVELOPE DATE: JUL 26 2010

Name of foundation GARM FOUNDATION 23-36807		A Employer identification number 59-3686848
Number and street (or P O box number if mail is not delivered to street address) Room/suite NORTHERN TRUST N.A., AGENT		B Telephone number (see page 10 of the instructions) (312) 630-6000
City or town, state, and ZIP code P.O. BOX 803878 - CHICAGO, IL 60680		C If exemption application is pending, check here <input type="checkbox"/>
D 1 Foreign organizations, check here <input type="checkbox"/>		D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,233,795.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) if the foundation is not required to attach Sch. B.				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	31,246.	31,246.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	8,967.			
b Gross sales price for all assets on line 6a 590,786.				
7 Capital gain net income (from Part IV, line 2)		8,967.		
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)	620.			STMT 2
12 Total. Add lines 1 through 11	40,833.	40,213.		
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) STMT 3	75.	NONE	NONE	75.
b Accounting fees (attach schedule)	1,000.	500.		500.
c Other professional fees (attach schedule) STMT 4	4,773.	4,773.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	386.	386.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	1,605.	NONE	NONE	1,605.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	7,839.	5,659.	NONE	2,180.
25 Contributions, gifts, grants paid	18,500.			18,500.
26 Total expenses and disbursements. Add lines 24 and 25	26,339.	5,659.	NONE	20,680.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	14,494.			
b Net investment income (if negative, enter -0-)		34,554.		
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	55,788.	46,011.	46,011.	
	3	Accounts receivable <input type="checkbox"/>				
		Less: allowance for doubtful accounts <input type="checkbox"/>				
	4	Pledges receivable <input type="checkbox"/>				
		Less: allowance for doubtful accounts <input type="checkbox"/>				
	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) <input type="checkbox"/>				
		Less: allowance for doubtful accounts <input type="checkbox"/>	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	577,325.	689,378.	740,983.	
	c	Investments - corporate bonds (attach schedule)	454,406.	337,411.	357,035.	
	11	Investments - land, buildings, and equipment basis <input type="checkbox"/>				
	Less: accumulated depreciation (attach schedule) <input type="checkbox"/>					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	38,732.	89,895.	80,050.		
14	Land, buildings, and equipment: basis <input type="checkbox"/>					
	Less: accumulated depreciation (attach schedule) <input type="checkbox"/>					
15	Other assets (describe <input type="checkbox"/>	31,666.	9,716.	9,716.		
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,157,917.	1,172,411.	1,233,795.		
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 <input type="checkbox"/>				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	1,157,917.	1,172,411.		
	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)	1,157,917.	1,172,411.			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,157,917.	1,172,411.			

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	1,157,917.
2	Enter amount from Part I, line 27a	2	14,494.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	
4	Add lines 1, 2, and 3	4	1,172,411.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,172,411.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	8,967.
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	12,158.	1,146,165.	0.01060754778
2007	74,527.	1,438,654.	0.05180328279
2006	67,216.	1,350,437.	0.04977351776
2005	69,894.	1,308,186.	0.05342818223
2004	62,360.	1,258,339.	0.04955739272

2 Total of line 1, column (d)	2	0.21516992328
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	0.04303398466
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,129,264.
5 Multiply line 4 by line 3	5	48,597.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	346.
7 Add lines 5 and 6	7	48,943.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	20,680.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	691.
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	691.
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	691.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	380.
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	380.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	311.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: o By language in the governing instrument, or o 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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> _____ 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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address \triangleright N/A	13	X	
14	The books are in care of \triangleright NORTHERN TRUST, N.A. Telephone no \triangleright (312) 630-6000 Located at \triangleright PO BOX 803878, CHICAGO, IL ZIP + 4 \triangleright 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 \triangleright 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here \triangleright <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years \triangleright		
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. \triangleright		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	N/A
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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here Yes No

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 Yes No 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 <input type="checkbox"/>	

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	1,146,461.
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	1,146,461.
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	1,146,461.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	17,197.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,129,264.
6	Minimum investment return. Enter 5% of line 5	6	56,463.

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	56,463.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	691.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	691.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	55,772.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	55,772.
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	55,772.

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	20,680.
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	20,680.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	20,680.

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				55,772.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			18,186.	
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: ▷ \$ 20,680.				
a Applied to 2008, but not more than line 2a			18,186.	
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				2,494.
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.				53,278.
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)

Table with columns: Tax year (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include 2a (Adjusted net income), 2b (85% of line 2a), 2c (Qualifying distributions), 2d (Amounts included in line 2c), 2e (Qualifying distributions made directly), 3 (Alternative tests: Assets, Endowment, Support).

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
<p>a Paid during the year</p> <p>SEE STATEMENT 9</p>				
Total				▷ 3a 18,500.
<p>b Approved for future payment</p>				
Total				▷ 3b

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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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 section containing: Signature of officer or trustee (Christine M So Jean), Date (7/18/10), Title (President, GARM), Preparer's signature, Date (07/08/10), Check if self-employed, Preparer's identifying number (36-3190871), Firm's name (NORTHERN TRUST, NA), Address (P.O. BOX 803878, CHICAGO, IL 60680), and 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					496.	
8,144.00		1104.96 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES 13,102.00					12/11/2007 -4,958.00	04/02/2009
13,455.00		200. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 16,029.00					11/05/2007 -2,574.00	05/28/2009
70,797.00		7037.49 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 72,416.00					01/14/2009 -1,619.00	05/28/2009
25,302.00		2515.09 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 25,000.00					05/04/2007 302.00	05/28/2009
6,816.00		1034.29 NORTHERN INTERNATIONAL GROWTH EQ PROPERTY TYPE: SECURITIES 11,894.00					12/19/2007 -5,078.00	06/08/2009
25,304.00		2532.93 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 26,064.00					01/14/2009 -760.00	06/08/2009
29,828.00		300. MFC ISHARES INTERMEDIATE CREDIT LEH PROPERTY TYPE: SECURITIES 28,428.00					03/02/2009 1,400.00	07/14/2009
12,548.00		1915.73 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 14,916.00					11/19/2007 -2,368.00	08/24/2009
3,346.00		100. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES 3,440.00					05/28/2009 -94.00	08/25/2009
10,038.00		300. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES 10,987.00					11/05/2007 -949.00	08/25/2009

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
9,309.00		755.6 MFO VANGUARD FXD INC SECS FD INC I PROPERTY TYPE: SECURITIES 9,037.00					05/28/2009	08/25/2009
							272.00	
26,729.00		2169.56 MFO VANGUARD FXD INC SECS FD INC PROPERTY TYPE: SECURITIES 26,239.00					11/19/2007	08/25/2009
							490.00	
9,868.00		75. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 19,960.00					08/07/2008	09/14/2009
							-10,092.00	
3,697.00		75. EXELON CORP PROPERTY TYPE: SECURITIES 3,881.00					12/29/2008	10/14/2009
							-184.00	
7,394.00		150. EXELON CORP PROPERTY TYPE: SECURITIES 11,939.00					11/19/2007	10/14/2009
							-4,545.00	
12,982.00		225. MCDONALDS CORP PROPERTY TYPE: SECURITIES 13,412.00					12/24/2007	10/14/2009
							-430.00	
11,606.00		200. WATERS CORP PROPERTY TYPE: SECURITIES 11,998.00					05/08/2007	10/14/2009
							-392.00	
16,675.00		575. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 17,760.00					05/28/2009	10/27/2009
							-1,085.00	
6,894.00		50. AMAZON COM INC PROPERTY TYPE: SECURITIES 3,890.00					05/28/2009	12/23/2009
							3,004.00	
16,150.00		275. BAXTER INTL INC PROPERTY TYPE: SECURITIES 13,188.00					12/24/2007	12/23/2009
							2,962.00	
11,511.00		300. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 6,475.00					03/18/2004	12/23/2009
							5,036.00	

**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)	
10,039.00		225. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 16,951.00					11/05/2007	12/23/2009
							-6,912.00	
4,996.00		200. STAPLES INC PROPERTY TYPE: SECURITIES 3,217.00					04/08/2004	12/23/2009
							1,779.00	
4,887.00		100. TARGET CORP PROPERTY TYPE: SECURITIES 3,871.00					02/13/2004	12/23/2009
							1,016.00	
5,597.00		250. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 4,483.00					05/28/2009	12/23/2009
							1,114.00	
6,687.00		250. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 6,920.00					08/25/2009	12/23/2009
							-233.00	
12,411.00		300. NOBLE CORPORATION (SWITZERLAND) COM PROPERTY TYPE: SECURITIES 6,017.00					03/18/2004	12/23/2009
							6,394.00	
5,287.00		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 4,900.00					12/24/2007	01/08/2010
							387.00	
12,200.00		500. CISCO SYS INC PROPERTY TYPE: SECURITIES 15,214.00					10/18/2007	01/08/2010
							-3,014.00	
13,133.00		250. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 13,161.00					10/18/2007	01/08/2010
							-28.00	
5,017.00		100. ITT INDS INC PROPERTY TYPE: SECURITIES 6,344.00					09/25/2007	01/08/2010
							-1,327.00	
8,880.00		200. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 4,296.00					03/02/2009	01/08/2010
							4,584.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,399.00		250. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 5,390.00					03/18/2004	01/08/2010
							5,009.00	
1,995.00		192.52 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 1,983.00					01/08/2010	01/08/2010
							12.00	
75,017.00		7241.07 MFB NORTHERN FUNDS BD INDEX FD PROPERTY TYPE: SECURITIES 74,221.00					12/29/2008	01/08/2010
							796.00	
16,181.00		200. PRAXAIR INC PROPERTY TYPE: SECURITIES 7,230.00					03/18/2004	01/08/2010
							8,951.00	
6,013.00		100. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 5,499.00					10/06/2005	01/08/2010
							514.00	
7,521.00		300. STAPLES INC PROPERTY TYPE: SECURITIES 3,958.00					04/01/2002	01/08/2010
							3,563.00	
7,464.00		150. TARGET CORP PROPERTY TYPE: SECURITIES 5,418.00					07/13/2001	01/08/2010
							2,046.00	
10,553.00		150. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 7,589.00					12/29/2008	01/08/2010
							2,964.00	
6,779.00		100. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 5,059.00					12/29/2008	02/03/2010
							1,720.00	
11,125.00		200. KOHLS CORP PROPERTY TYPE: SECURITIES 8,929.00					04/02/2009	03/23/2010
							2,196.00	
9,716.00		200. FPL GROUP INC PROPERTY TYPE: SECURITIES 11,114.00					05/28/2009	03/31/2010
							-1,398.00	

**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)							----- 8,967. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND & INTEREST	31,246.	31,246.
TOTAL	31,246.	31,246.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	20.
EXCISE TAX REFUND	600.

TOTALS	620.
	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	75.			75.
TOTALS	75.	NONE	NONE	75.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY	4,773.	4,773.
TOTALS	4,773.	4,773.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAX	386.	386.
	-----	-----
TOTALS	386.	386.
	=====	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED

=====

FL

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

OFFICER NAME:
CHRISTINE ST. JEAN
ADDRESS:

KENSINGTON, NH,
TITLE:
PRESIDENT

OFFICER NAME:
JUSTIN ST. JEAN
ADDRESS:

KENSINGTON, NH,
TITLE:
DIRECTOR

OFFICER NAME:
NICOLE ST. JEAN
ADDRESS:

KENSINGTON, NH,
TITLE:
DIRECTOR

RECIPIENT NAME:
BATES COLLEGE
ADDRESS:
LEWISTON, ME

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FOR SCHOLARSHIPS & FINANCIAL AID
FOUNDATION STATUS OF RECIPIENT:
P

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
salvation army of Naples
ADDRESS:
NAPLES, FL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
KREMPLER BRAIN INJURY
FOUNDATION
ADDRESS:
PORTSMOUTH, NH
PORTSMOUTH, NH

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P

AMOUNT OF GRANT PAID 5,000.

=====

RECIPIENT NAME:

MAKE A WISH FOUNDATION/NH

ADDRESS:

MANCHESTER, NH

Manchester, NH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:

FRAMSTEADS OF NEW

ENGLAND

ADDRESS:

HILLSBOROUGH, NW

Hillsborough, NH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 3,000.

TOTAL GRANTS PAID:

18,500.

=====

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 1 of 11

◆ **Asset Detail - Base Currency**

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
------------------------	--------------------------------------	---------------------------	--------------	------	--------	-------------------------------------	-------

Equity Securities

Common stock

Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

225 000	80.32	0.00	18,072.00	12,123.90	5,948.10	0.00	5,948.10
Total USD		0.00	18,072.00	12,123.90	5,948.10	0.00	5,948.10
Total Australia		0.00	18,072.00	12,123.90	5,948.10	0.00	5,948.10

Canada - USD

SUNCOR ENERGY INC NEW COM STK CUSIP 867224107

175 000	32.54	0.00	5,694.50	6,847.75	-1,153.25	0.00	-1,153.25
Total USD		0.00	5,694.50	6,847.75	-1,153.25	0.00	-1,153.25
Total Canada		0.00	5,694.50	6,847.75	-1,153.25	0.00	-1,153.25

Ireland - USD

COVIDIEN PLC USD0 20 CUSIP G2554F105

100 000	50.28	0.00	5,028.00	4,820.00	208.00	0.00	208.00
Total USD		0.00	5,028.00	4,820.00	208.00	0.00	208.00
Total Ireland		0.00	5,028.00	4,820.00	208.00	0.00	208.00

Israel - USD

ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209

250 000	63.08	0.00	15,770.00	7,962.07	7,807.93	0.00	7,807.93
Total USD		0.00	15,770.00	7,962.07	7,807.93	0.00	7,807.93
Total Israel		0.00	15,770.00	7,962.07	7,807.93	0.00	7,807.93

Switzerland - USD

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Jul 10 B003

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 2 of 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		Total
					Market	Translation	
Equity Securities							
Common stock							
Switzerland - USD							
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
150 000	21 84	0 00	3,275 00	3,070 31	205 69	0 00	205 69
TRANSOCEAN LTD CUSIP H8817H100							
50 000	86 38	0 00	4,319 00	4,194 00	125 00	0 00	125 00
Total USD		0 00	7,595 00	7,264 31	330 69	0 00	330 69
Total Switzerland		0 00	7,595 00	7,264 31	330 69	0 00	330 69
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
100 000	52 68	0 00	5,268 00	5,511 31	-243 31	0 00	-243 31
ADOBE SYS INC COM CUSIP 00724F101							
500 000	35 37	0 00	17,685 00	19,940 00	-2,255 00	0 00	-2,255 00
AIR PROD & CHEM INC COM CUSIP 009158106							
75 000	73 95	36 75	5,546 25	6,156 00	-609 75	0 00	-609 75
AMAZON COM INC COM CUSIP 023135106							
100 000	135 73	0 00	13,573 00	7,779 00	5,794 00	0 00	5,794 00
APPLE INC CUSIP 037833100							
100 000	234 93	0 00	23,493 00	17,339 50	6,153 50	0 00	6,153 50
CHEVRON CORP COM CUSIP 166764100							
100 000	75 83	0 00	7,583 00	7,749 00	-166 00	0 00	-166 00

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 3 of 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		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
CISCO SYSTEMS INC CUSIP 17275R102							
500 000	26 03	0 00	13,015 00	13,515 00	-500 00	0 00	-500 00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
75 000	59 71	0 00	4,478 25	4,502 25	-24 00	0 00	-24 00
CUMMINS INC CUSIP 231021106							
125 000	61 95	0 00	7,743 75	5,897 50	1,846 25	0 00	1,846 25
CVS CAREMARK CORP COM STK CUSIP 126650100							
100 000	36 56	0 00	3,656 00	3,425 00	231 00	0 00	231 00
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
100 000	37 24	0 00	3,724 00	3,780 58	-56 58	0 00	-56 58
EMERSON ELECTRIC CO COM CUSIP 291011104							
150 000	50 34	0 00	7,551 00	6,588 00	963 00	0 00	963 00
EXXON MOBIL CORP COM CUSIP 30231G102							
150 000	66 98	0 00	10,047 00	5,571 00	4,476 00	0 00	4,476 00
FEDEX CORP COM CUSIP 31428X106							
50 000	93 40	5 50	4,670 00	4,174 00	496 00	0 00	496 00
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
50 000	170 63	0 00	8,531 50	8,187 50	344 00	0 00	344 00

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 4 of 11

◆ **Asset Detail - Base Currency**

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Migr ID	Shares/PAR value							
Equity Securities								
Common stock								
United States - USD								
HEWLETT PACKARD CO COM CUSIP 428236103	500 000	53 15	40 00	26,575 00	25,350 00	1,225 00	0 00	1,225 00
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
ITT CORP INC COM CUSIP 450911102	125 000	128 25	0 00	16,031 25	15,282 55	748 70	0 00	748 70
JOHNSON CTL INC COM CUSIP 478366107	200 000	53 61	50 00	10,722 00	10,674 00	48 00	0 00	48 00
JPMORGAN CHASE & CO COM CUSIP 46625H100	350 000	32 99	45 50	11,546 50	9,404 50	2,142 00	0 00	2,142 00
KELLOGG CO COM CUSIP 487836108	300 000	44 75	0 00	13,425 00	6,444 00	6,981 00	0 00	6,981 00
MCKESSON CORP CUSIP 58155Q103	225 000	53 43	0 00	12,021 75	9,462 51	2,559 24	0 00	2,559 24
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102	100 000	65 72	12 00	6,572 00	6,067 00	505 00	0 00	505 00
MOSAIC CO COM CUSIP 61945A107	300 000	64 56	0 00	19,368 00	11,181 00	8,187 00	0 00	8,187 00
	75 000	60 77	0 00	4,557 75	4,964 25	-406 50	0 00	-406 50

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 5 of 11

◆ **Asset Detail - Base Currency**

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							
Equity Securities								
Common stock								
United States - USD								
NATIONAL OILWELL VARCO COM STK	CUSIP 637071101							
	100 000	40 58	0 00	4,058 00	4,640 75	-582 75	0 00	-582 75
NIKE INC CL B CUSIP 654106103								
	100 000	73 50	13 50	7,350 00	6,976 06	373 94	0 00	373 94
NOBLE ENERGY INC COM CUSIP 655044105								
	50 000	73 00	0 00	3,650 00	3,695 50	-45 50	0 00	-45 50
PEPSICO INC COM CUSIP 713448108								
	200 000	66 16	0 00	13,232 00	13,484 29	-252 29	0 00	-252 29
PG & E CORP COM CUSIP 69331C108								
	100 000	42 42	45 50	4,242 00	4,372 00	-130 00	0 00	-130 00
PROCTER & GAMBLE CO COM CUSIP 742718109								
	150 000	63 27	0 00	9,490 50	8,016 00	1,474 50	0 00	1,474 50
QUALCOMM INC COM CUSIP 747525103								
	100 000	41 99	0 00	4,199 00	4,949 00	-750 00	0 00	-750 00
SCHWAB CHARLES CORP COM NEW CUSIP 808513105								
	275 000	18 69	0 00	5,139 75	5,249 75	-110 00	0 00	-110 00
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
	325 000	22 53	0 00	7,322 25	6,674 85	647 40	0 00	647 40

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 6 of 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		Total
					Market	Translation	
Equity Securities							
Common stock							
United States - USD							
TRAVELERS COS INC COM STK CUSIP 89417E109							
125 000	53 94	0 00	6,742 50	6,150 00	592 50	0 00	592 50
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
50 000	73 61	0 00	3,680 50	2,529 50	1,151 00	0 00	1,151 00
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
150 000	32 67	0 00	4,900 50	4,791 00	109 50	0 00	109 50
US BANCORP CUSIP 902973304							
500 000	25 88	25 00	12,940 00	8,840 00	4,100 00	0 00	4,100 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
175 000	31 02	0 00	5,428 50	5,125 75	302 75	0 00	302 75
WALT DISNEY CO CUSIP 254687106							
200 000	34 91	0 00	6,982 00	6,538 50	443 50	0 00	443 50
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
500 000	31 12	0 00	15,560 00	12,016 00	3,544 00	0 00	3,544 00
Total USD		273 75	372,301 50	322,994 40	49,307 10	0 00	49,307 10
Total United States		273 75	372,301 50	322,994 40	49,307 10	0 00	49,307 10
Total Common Stock		273.75	424,461 00	362,012.43	62,448.57	0 00	62,448 57
Equity funds							
Emerging Markets Region - USD							
Northern Trust							

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 7 of 11

◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Equity funds								
Emerging Markets Region - USD								
MFB NORTHERN EMERGING MARKETS EQUITY FUND CUSIP 665162582								
7,843 130		11 31	0 00	88,705 80	74,168 39	14,537 41	0 00	14,537 41
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
2,388 720		20 85	0 00	49,804 81	48,941 00	863 81	0 00	863 81
Total USD			0 00	138,510 61	123,109 39	15,401 22	0 00	15,401 22
Total Emerging Markets Region			0 00	138,510 61	123,109 39	15,401 22	0 00	15,401 22
International Region - USD								
MFB NORTHERN FUNDS INTL GROWTH EQUITY FD CUSIP 665162509								
14,828 350		7 92	0 00	117,440 53	138,406 19	-20,965 66	0 00	-20,965 66
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558								
3,771 550		9 19	0 00	34,660 54	35,000 00	-339 46	0 00	-339 46
Total USD			0 00	152,101 07	173,406 19	-21,305 12	0 00	-21,305 12
Total International Region			0 00	152,101 07	173,406 19	-21,305 12	0 00	-21,305 12
United States - USD								
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723								
3,473 190		7 46	0 00	25,909 99	30,850 42	-4,940 43	0 00	-4,940 43
Total USD			0 00	25,909 99	30,850 42	-4,940 43	0 00	-4,940 43
Total United States			0 00	25,909 99	30,850 42	-4,940 43	0 00	-4,940 43
Total Equity Funds			0 00	316,521 67	327,366 00	-10,844 33	0 00	-10,844 33
32,304 940								

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 8 of 11

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Total Equity Securities								
40,804 940			273.75	740,982.67	689,378.43	51,604.24	0.00	51,604.24
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699		7 08	0.00	54,151.94	47,828.43	6,323.51	0.00	6,323.51
Issue Date 25 Aug 08								
MFC ISHARES INTERMEDIATE CREDIT CUSIP 464286638		104 02	0.00	78,015.00	71,070.00	6,945.00	0.00	6,945.00
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464286646		104 59	0.00	224,868.50	218,512.20	6,356.30	0.00	6,356.30
Issue Date 05 Dec 08								
Total USD			0.00	357,035.44	337,410.63	19,624.81	0.00	19,624.81
Total United States			0.00	357,035.44	337,410.63	19,624.81	0.00	19,624.81
Total Corporate/Government			0.00	357,035.44	337,410.63	19,624.81	0.00	19,624.81
10,548.580								
Total Fixed Income Securities			0.00	357,035.44	337,410.63	19,624.81	0.00	19,624.81
10,548.580								
Real Estate								
Real estate funds								
United States - USD								

asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 9 of 11

◆ **Asset Detail - Base Currency**

Description / Asset ID	Investment Migr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Real Estate								
Real estate funds								
United States - USD								
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541		7.37	0.00	23,680.69	38,731.99	-15,051.30	0.00	-15,051.30
Total USD			0.00	23,680.69	38,731.99	-15,051.30	0.00	-15,051.30
Total United States			0.00	23,680.69	38,731.99	-15,051.30	0.00	-15,051.30
Total Real Estate Funds			0.00	23,680.69	38,731.99	-15,051.30	0.00	-15,051.30
3,213.120			0.00	23,680.69	38,731.99	-15,051.30	0.00	-15,051.30
Commodities								
Commodities								
United States - USD								
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107		108.95	0.00	21,790.00	18,564.00	3,226.00	0.00	3,226.00
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667		7.82	0.00	34,579.25	32,598.80	1,980.45	0.00	1,980.45
Total USD			0.00	56,369.25	51,162.80	5,206.45	0.00	5,206.45
Total United States			0.00	56,369.25	51,162.80	5,206.45	0.00	5,206.45
Total Commodities			0.00	56,369.25	51,162.80	5,206.45	0.00	5,206.45
4,621.900			0.00	56,369.25	51,162.80	5,206.45	0.00	5,206.45

Northern Trust

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asset detail

31 MAR 10

Account number 2336807

GARM FOUNDATION INC

Page 10 of 11

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Total Commodities	4,621,900		0.00	56,369.25	51,162.80	5,206.45	0.00	5,206.45

Cash and Short Term Investments

Short term

USD - United States dollar	1.00	0.31	46,011.49	46,011.49	46,011.49	0.00	0.00	0.00
Total short term - all currencies		0.31	46,011.49	46,011.49	46,011.49	0.00	0.00	0.00
Total short term - all countries		0.31	46,011.49	46,011.49	46,011.49	0.00	0.00	0.00
Total Short Term		0.31	46,011.49	46,011.49	46,011.49	0.00	0.00	0.00
Total Cash and Short Term Investments		0.31	46,011.49	46,011.49	46,011.49	0.00	0.00	0.00

Adjustments To Cash

Pending trade sales

USD - United States dollar	1.00	0.00	9,715.84	9,715.84	9,715.84	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	9,715.84	9,715.84	9,715.84	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	9,715.84	9,715.84	9,715.84	0.00	0.00	0.00
Total Pending trade sales		0.00	9,715.84	9,715.84	9,715.84	0.00	0.00	0.00

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 8 Jul 10 B003

asset detail

Account number 2336807

GARM FOUNDATION INC

31 MAR 10

Page 11 of 11

◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total Adjustments To Cash							
0.000		0.00	9,715.84	9,715.84	0.00	0.00	0.00
Total		274.06	1,233,795.38	1,172,411.18	61,384.20	0.00	61,384.20
105,200.030							

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