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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 07/01, 2009, and ending 06/30, 2010

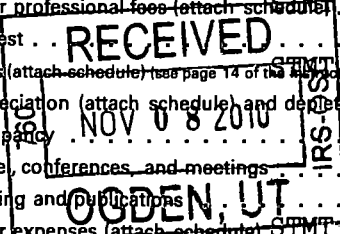
G Check all that apply: Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

| | | | |
|---|---|---|--|
| Use the IRS label. Otherwise, print or type. See Specific Instructions. | Name of foundation THE MARKOS FOUNDATION, INC 23-16209 | | A Employer identification number 39-1836400 |
| | Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 5507 | | B Telephone number (see page 10 of the instructions) (312) 630-6000 |
| | City or town, state, and ZIP code MADISON, WI 53705 | | C If exemption application is pending, 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 | | D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,976,756. | | 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.) | |
| | | 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"/> | |

| 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) | 13,350. | | | |
| 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 | 52,939. | 52,939. | | STMT 1 |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -15,704. | | | |
| b | Gross sales price for all assets on line 6a | 946,557. | | | |
| 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) | 1,325. | | | STMT 2 |
| 12 | Total. Add lines 1 through 11 | 51,910. | 52,939. | | |
| 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) STMT 3 | 1,000. | 500. | NONE | 500. |
| c | Other professional fees (attach schedule) STMT 4 | 25,112. | 4,592. | | 20,520. |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 5 | 773. | 773. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | NONE | NONE | |
| 22 | Printing and publications | 170. | NONE | NONE | 170. |
| 23 | Other expenses (attach schedule) STMT 6 | 83. | | | 83. |
| 24 | Total operating and administrative expenses. Add lines 13 through 23 | 27,138. | 5,865. | NONE | 21,273. |
| 25 | Contributions, gifts, grants paid | 119,538. | | | 119,538. |
| 26 | Total expenses and disbursements. Add lines 24 and 25 | 146,676. | 5,865. | NONE | 140,811. |
| 27 | Subtract line 26 from line 12: | | | | |
| a | Excess of revenue over expenses and disbursements | -94,766. | | | |
| b | Net investment income (if negative, enter -0-) | | 47,074. | | |
| 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 | 40,958. | 152,847. | 152,847. |
| 3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| 4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶ | | | |
| 5 Grants receivable | | | |
| 6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions) | | | |
| 7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶ | | | |
| 8 Inventories for sale or use | | | |
| 9 Prepaid expenses and deferred charges | | | |
| 10 a Investments - U S and state government obligations (attach schedule) | | | |
| b Investments - corporate stock (attach schedule) . STMT 7 . | 1,685,905. | 1,632,810. | 1,457,242. |
| c Investments - corporate bonds (attach schedule) . STMT 8 . | 450,635. | 190,936. | 190,783. |
| 11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 Investments - mortgage loans | | | |
| 13 Investments - other (attach schedule) . STMT 9 . | 85,000. | 173,639. | 175,884. |
| 14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶ | | | |
| 15 Other assets (describe ▶) | | | |
| 16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I) | 2,262,498. | 2,150,232. | 1,976,756. |
| Liabilities | | | |
| 17 Accounts payable and accrued expenses | 17,500. | | |
| 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) | 17,500. | | |
| Net Assets or Fund Balances | | | |
| Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> | | | |
| 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 | 2,244,998. | 2,150,232. | |
| 28 Paid-in or capital surplus, or land, bldg, and equipment fund | | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | | | |
| 30 Total net assets or fund balances (see page 17 of the instructions) | 2,244,998. | 2,150,232. | |
| 31 Total liabilities and net assets/fund balances (see page 17 of the instructions) | 2,262,498. | 2,150,232. | |

Part III Analysis of Changes in Net Assets or Fund Balances

| | | |
|--|---|------------|
| 1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 2,244,998. |
| 2 Enter amount from Part I, line 27a | 2 | -94,766. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 2,150,232. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 2,150,232. |

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) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | | |
| (i) FMV 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) | | | | 2 | -15,704. | |
| { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | | | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | | | 3 | | |
| { 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. } | | | | | | |

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 | 135,056. | 1,921,124. | 0.07030051158 |
| 2007 | 112,818. | 2,696,682. | 0.04183585606 |
| 2006 | 184,847. | 2,672,226. | 0.06917341572 |
| 2005 | 136,692. | 2,534,609. | 0.05393021172 |
| 2004 | 172,036. | 2,396,733. | 0.07177937634 |
| 2 Total of line 1, column (d) | | | 2 0.30701937142 |
| 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 0.06140387428 |
| 4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 | | | 4 2,066,176. |
| 5 Multiply line 4 by line 3 | | | 5 126,871. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 471. |
| 7 Add lines 5 and 6 | | | 7 127,342. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 140,811. |

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)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total amount owed is 9.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question text, 'Yes', and 'No'. Includes questions about political campaigns, expenditures, and foundation status.

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 <input type="checkbox"/> N/A | 13 | X | |
| 14 | The books are in care of <input type="checkbox"/> NORTHERN TRUST COMPANY Telephone no <input type="checkbox"/> (312) 630-6000 Located at <input type="checkbox"/> P.O. BOX 803878, CHICAGO, IL ZIP + 4 <input type="checkbox"/> 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 <input type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> | 1b | X |
| 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 <input type="checkbox"/> | | |
| 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. <input type="checkbox"/> | | |
| 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 | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009? | 4b | X |

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- Organizations relying on a current notice regarding disaster assistance check here
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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 11 | | -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 | 2,097,641. |
| b | Average of monthly cash balances | 1b | NONE |
| c | Fair market value of all other assets (see page 24 of the instructions) | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 2,097,641. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) | 1e | |
| 2 | Acquisition indebtedness applicable to line 1 assets | 2 | NONE |
| 3 | Subtract line 2 from line 1d | 3 | 2,097,641. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 31,465. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 2,066,176. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 103,309. |

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 | 103,309. |
| 2a | Tax on investment income for 2009 from Part VI, line 5 | 2a | 471. |
| b | Income tax for 2009. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 471. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 102,838. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 102,838. |
| 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 | 102,838. |

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 | 140,811. |
| 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 | 140,811. |
| 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 | 471. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 140,340. |

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 | | | | 102,838. |
| 2 Undistributed income, if any, as of the end of 2009 | | | | |
| a Enter amount for 2008 only | | | NONE | |
| b Total for prior years 20 07, 20 , 20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2009: | | | | |
| a From 2004 | 52,675. | | | |
| b From 2005 | 10,529. | | | |
| c From 2006 | 65,022. | | | |
| d From 2007 | NONE | | | |
| e From 2008 | 24,954. | | | |
| f Total of lines 3a through e | 153,180. | | | |
| 4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 140,811. | | | | |
| a Applied to 2008, but not more than line 2a | | | NONE | |
| b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) | | NONE | | |
| c Treated as distributions out of corpus (Election required - see page 26 of the instructions) | NONE | | | |
| d Applied to 2009 distributable amount | | | | 102,838. |
| e Remaining amount distributed out of corpus | 37,973. | | | |
| 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 | 191,153. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | NONE | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | NONE | | |
| d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions | | NONE | | |
| e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions | | | NONE | |
| f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010. | | | | NONE |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | NONE | | | |
| 8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) | 52,675. | | | |
| 9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a | 138,478. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2005 | 10,529. | | | |
| b Excess from 2006 | 65,022. | | | |
| c Excess from 2007 | NONE | | | |
| d Excess from 2008 | 24,954. | | | |
| e Excess from 2009 | 37,973. | | | |

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).)

DENNIS A. MARKOS

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|----------------------|
| a <i>Paid during the year</i> SEE STATEMENT 13 | | | | |
| Total | | | | ▶ 3a 119,538. |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | ▶ 3b |

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

2009

| | |
|--|---|
| Name of the organization THE MARKOS FOUNDATION, INC 23-16209 | Employer identification number 39-1836400 |
|--|---|

Organization type (check one):

- | | |
|--------------------|---|
| Filers of: | Section: |
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

THE MARKOS FOUNDATION, INC 23-16209

Employer identification number

39-1836400

Part I Contributors (see instructions)

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Aggregate contributions | (d) Type of contribution |
|------------|--|--------------------------------|---|
| 1 | SOUTH CENTRAL GOLF CLASSIC P.O. BOX 5507 MADISON, WI 53705 | \$ 9,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.) |

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

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|--------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| | | TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS | | | | | 3,781. | |
| 38,044.00 | | 3661.6 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 37,165.00 | | | | | 04/21/2008 879.00 | 09/02/2009 |
| 19,668.00 | | 280. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES 20,390.00 | | | | | 12/14/2006 -722.00 | 09/18/2009 |
| 12,043.00 | | 250. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES 14,676.00 | | | | | 12/14/2006 -2,633.00 | 09/18/2009 |
| 82,403.00 | | 7915.75 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 80,345.00 | | | | | 04/21/2008 2,058.00 | 10/19/2009 |
| 24,675.00 | | 2983.68 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 33,387.00 | | | | | 12/14/2006 -8,712.00 | 10/19/2009 |
| 47,775.00 | | 5192.94 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES 58,193.00 | | | | | 12/19/2007 -10,418.00 | 10/19/2009 |
| 67,808.00 | | 9913.45 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 78,118.00 | | | | | 09/05/2007 -10,310.00 | 10/19/2009 |
| 9,080.00 | | 420. INTERNATIONAL GAME TECHNOLOGY PROPERTY TYPE: SECURITIES 14,851.00 | | | | | 04/21/2008 -5,771.00 | 10/20/2009 |
| 9,507.00 | | 360. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES 12,344.00 | | | | | 12/14/2006 -2,837.00 | 10/20/2009 |
| 13,500.00 | | 300. PEABODY ENERGY CORP COM PROPERTY TYPE: SECURITIES 15,143.00 | | | | | 05/22/2007 -1,643.00 | 10/20/2009 |

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

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|------------------------------------|--------------|----------------------|-----------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj basis | | Gain or (loss) | |
| 8,887.00 | | 170. ROCKWELL COLLINS INC PROPERTY TYPE: SECURITIES 12,597.00 | | | | 07/25/2007 | 10/20/2009 | -3,710.00 |
| 10,755.00 | | 280. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES 5,880.00 | | | | 09/23/2003 | 10/20/2009 | 4,875.00 |
| 40,419.00 | | 190. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 17,008.00 | | | | 12/14/2006 | 01/20/2010 | 23,411.00 |
| 34,204.00 | | 560. BAXTER INTL INC PROPERTY TYPE: SECURITIES 27,345.00 | | | | 04/10/2007 | 01/20/2010 | 6,859.00 |
| 13,508.00 | | 280. EXELON CORP PROPERTY TYPE: SECURITIES 17,497.00 | | | | 12/14/2006 | 01/20/2010 | -3,989.00 |
| 15,013.00 | | 220. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 17,288.00 | | | | 12/14/2006 | 01/20/2010 | -2,275.00 |
| 16,291.00 | | 320. ITT INDS INC PROPERTY TYPE: SECURITIES 17,197.00 | | | | 12/14/2006 | 01/20/2010 | -906.00 |
| 2,173.00 | | 50. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 2,260.00 | | | | 04/21/2008 | 01/20/2010 | -87.00 |
| 9,914.00 | | 250. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES 15,790.00 | | | | 07/25/2007 | 01/20/2010 | -5,876.00 |
| 3,903.00 | | 300. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES 9,966.00 | | | | 09/05/2007 | 01/20/2010 | -6,063.00 |
| 18,861.00 | | 310. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 16,086.00 | | | | 12/14/2006 | 01/20/2010 | 2,775.00 |

**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) | |
| 25,618.00 | | 25,304.00 | | | | | 314.00 | |
| | | | | | | | | |
| 7,548.00 | | 7,238.00 | | | | | 310.00 | |
| | | | | | | | | |
| 5,617.00 | | 6,889.00 | | | | | -1,272.00 | |
| | | | | | | | | |
| 16,121.00 | | 25,500.00 | | | | | -9,379.00 | |
| | | | | | | | | |
| 7,533.00 | | 7,687.00 | | | | | -154.00 | |
| | | | | | | | | |
| 21,978.00 | | 7,453.00 | | | | | 14,525.00 | |
| | | | | | | | | |
| 6,066.00 | | 7,072.00 | | | | | -1,006.00 | |
| | | | | | | | | |
| 20,076.00 | | 13,505.00 | | | | | 6,571.00 | |
| | | | | | | | | |
| 4,272.00 | | 4,521.00 | | | | | -249.00 | |
| | | | | | | | | |
| 13,788.00 | | 15,143.00 | | | | | -1,355.00 | |
| | | | | | | | | |
| 15,963.00 | | 15,050.00 | | | | | 913.00 | |

**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) | |
| 11,275.00 | | 210. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 12,963.00 | | | | | 04/21/2008 | 03/29/2010 |
| | | | | | | | -1,688.00 | |
| 7,895.00 | | 320. TEXAS INSTRUMENTS INC PROPERTY TYPE: SECURITIES 9,584.00 | | | | | 12/14/2006 | 03/29/2010 |
| | | | | | | | -1,689.00 | |
| 20,714.00 | | 280. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES 8,786.00 | | | | | 08/22/2002 | 03/29/2010 |
| | | | | | | | 11,928.00 | |
| 19,449.00 | | 640. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 23,055.00 | | | | | 04/10/2007 | 03/29/2010 |
| | | | | | | | -3,606.00 | |
| 6,510.00 | | 350. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 7,539.00 | | | | | 03/29/2010 | 05/10/2010 |
| | | | | | | | -1,029.00 | |
| 14,575.00 | | 200. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 18,685.00 | | | | | 12/31/2007 | 05/10/2010 |
| | | | | | | | -4,110.00 | |
| 8,950.00 | | 170. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 8,508.00 | | | | | 01/20/2010 | 05/10/2010 |
| | | | | | | | 442.00 | |
| 10,938.00 | | 75. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 5,237.00 | | | | | 06/26/2002 | 05/10/2010 |
| | | | | | | | 5,701.00 | |
| 25,351.00 | | 240. MFC ISHARES TR BARCLAYS TIPS BD FD PROPERTY TYPE: SECURITIES 25,234.00 | | | | | 01/20/2010 | 05/10/2010 |
| | | | | | | | 117.00 | |
| 6,424.00 | | 570. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES 18,935.00 | | | | | 09/05/2007 | 05/10/2010 |
| | | | | | | | -12,511.00 | |
| 108,728.00 | | 10374.81 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 105,304.00 | | | | | 04/21/2008 | 05/10/2010 |
| | | | | | | | 3,424.00 | |

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

| Kind of Property | | Description | | | | P or D | Date acquired | Date sold |
|--|---------------------------------------|--|--------------------------|---------------------------------|-------------------------------------|--------------|----------------------------|------------|
| Gross sale price less expenses of sale | Depreciation allowed/ allowable | Cost or other basis | FMV as of 12/31/69 | Adj. basis as of 12/31/69 | Excess of FMV over adj. basis | | Gain or (loss) | |
| 7,494.00 | | 200. QUALCOMM INC PROPERTY TYPE: SECURITIES 8,343.00 | | | | | 03/29/2010 -849.00 | 05/10/2010 |
| 8,606.00 | | 132. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 11,029.00 | | | | | 12/14/2006 -2,423.00 | 05/10/2010 |
| 9,824.00 | | 210. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES 10,147.00 | | | | | 12/14/2006 -323.00 | 06/02/2010 |
| 3,187.00 | | 50. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 4,040.00 | | | | | 03/29/2010 -853.00 | 06/02/2010 |
| 943.00 | | 30. ADOBE SYS INC PROPERTY TYPE: SECURITIES 1,219.00 | | | | | 12/14/2006 -276.00 | 06/11/2010 |
| 6,300.00 | | 200. CVS CORP PROPERTY TYPE: SECURITIES 7,194.00 | | | | | 05/10/2010 -894.00 | 06/11/2010 |
| 9,649.00 | | 180. KELLOGG CO PROPERTY TYPE: SECURITIES 9,137.00 | | | | | 12/14/2006 512.00 | 06/11/2010 |
| 12,953.00 | | 510. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 8,434.00 | | | | | 02/05/1998 4,519.00 | 06/11/2010 |
| TOTAL GAIN(LOSS) | | | | | | | ----- -15,704. ===== | |

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

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|----------------------|---|-----------------------------|
| DIVIDENDS & INTEREST | 52,939. | 52,939. |
| TOTAL | 52,939. | 52,939. |

FORM 990PF, PART I - OTHER INCOME

=====

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS |
|--------------------|---|
| ----- | ----- |
| DEFERRED INCOME | -2. |
| FEDERAL TAX REFUND | 1,327. |
| TOTALS | ----- 1,325. ===== |

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

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

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|-----------------------------------|---|-----------------------------|------------------------|
| INVESTMENT ADVISORY MANAGERIAL | 4,592. 20,520. | 4,592. | 20,520. |
| TOTALS | 25,112. | 4,592. | 20,520. |

FORM 990PF, PART I - TAXES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|----------------------|--|--------------------------------------|
| FOREIGN TAXES | 773. | 773. |
| TOTALS | 773. | 773. |

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

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | CHARITABLE PURPOSES ----- |
|----------------------|--|---------------------------------|
| POSTAGE & DELIVERY | 47. | 47. |
| OFFICE SUPPLIES | 26. | 26. |
| FILING FEE | 10. | 10. |
| TOTALS | ----- 83. ===== | ----- 83. ===== |

THE MARKOS FOUNDATION, INC 23-16209

39-1836400

FORM 990PF, PART II - CORPORATE STOCK

=====

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|-----------------------|----------------------|---------------|
| SEE ATTACHED SCHEDULE | 1,632,810. | 1,457,242. |
| TOTALS | 1,632,810. | 1,457,242. |

THE MARKOS FOUNDATION, INC 23-16209

39-1836400

FORM 990PF, PART II - CORPORATE BONDS

=====

| DESCRIPTION | ENDING BOOK VALUE | ENDING FMV |
|-----------------------|----------------------|---------------|
| SEE ATTACHED SCHEDULE | 190,936. | 190,783. |
| TOTALS | 190,936. | 190,783. |

FORM 990PF, PART II - OTHER INVESTMENTS

=====

| DESCRIPTION | COST/ FMV | | ENDING FMV |
|-----------------------|--------------|---|---------------|
| | C | F | |
| SEE ATTACHED SCHEDULE | C | | 175,884. |
| TOTALS | | | 175,884. |

| | | | |
|-------|----------|-------|----------|
| ----- | 173,639. | ----- | 175,884. |
| ----- | 173,639. | ----- | 175,884. |
| ===== | ===== | ===== | ===== |

STATE(S) WHERE THE FOUNDATION IS REGISTERED

WI

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

OFFICER NAME:

DENNIS A. MARKOS

ADDRESS:

25 LARCH CIRCLE
MADISON, WI 53705

TITLE:

PRESIDENT/DIRECTOR

OFFICER NAME:

CAROL J. MARKOS

ADDRESS:

25 LARCH CIRCLE
MADISON, WI 53705

TITLE:

VP/SEC/TREAS/DIR

OFFICER NAME:

WILLIAM F. CONLON

ADDRESS:

1418 N. LAKE SHORE DRIVE
CHICAGO, IL 60610

TITLE:

DIRECTOR

OFFICER NAME:

KENNETH SLATTERY

ADDRESS:

1002 ELLEN AVENUE
MADISON, WI 53716

TITLE:

DIRECTOR

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

OFFICER NAME:
JAMES LORIMER
ADDRESS:
P.O. BOX 3550
PLACIDA, FL 33946
TITLE:
DIRECTOR

OFFICER NAME:
MATTHEW BLUHM
ADDRESS:
700 N. LARRABEE
CHICAGO, IL 60610
TITLE:
DIRECTOR

OFFICER NAME:
MARY L. KLEIN
ADDRESS:
6029 S. HIGHLANDS AVENUE
MADISON, WI 53705
TITLE:
MANAGER

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 119,538.

TOTAL GRANTS PAID: 119,538.
=====

CONTRIBUTIONS
EIN: 39-1836400
THE MARKOS FOUNDATION, INC.
07/01/09-06/30/10

| CK # | DATE | PAYEE | CITY, STATE | AMOUNT |
|---|-------------|---|--------------------|----------------------|
| 2303 | 07/07/09 | Breast Cancer 3-Day | Chicago, IL | \$ 500 00 |
| 2304 | 08/11/09 | UW-Madison-Nicholas Niehausen | Madison, WI | \$ 2,500.00 |
| 2305 | 08/11/09 | UW-Madison-Chelsea Brander | Madison, WI | \$ 2,000.00 |
| 2306 | 08/11/09 | UW-LaCrosse-Loralee Bilke | LaCrosse, WI | \$ 2,000.00 |
| 2307 | 08/11/09 | Madison Area Technical School - Palee Yang | Madison, WI | \$ 2,000.00 |
| 2308 | 08/11/09 | University of Minnesota-Twin Cities-Angela Infusino-Braun | Twin Cities, MN | \$ 2,000.00 |
| 2309 | 08/11/09 | Concordia University-Johanna Kay Hanchek | Mequon, WI | \$ 2,000 00 |
| 2310 | 08/11/09 | Edgewood College - Luray Ford | Madison, WI | \$ 2,000 00 |
| 2311 | 08/11/09 | Marquette University | Milwaukee, WI | \$ 25,000.00 |
| 2312 | 08/11/09 | University of Notre Dame | Notre Dame, IN | \$ 25,000 00 |
| 2318 | 12/08/09 | UW-Madison-Julio Jacobo | Madison, WI | \$ 6,862.97 |
| 2319 | 12/08/09 | WUSD | Watertown, WI | \$ 675.00 |
| NTCK | 05/07/10 | Lynn Sage Cancer Research Foundation | Chicago, IL | \$ 2,500.00 |
| 2325 | 05/18/10 | St James Eager Readers | Madison, WI | \$ 22,000.00 |
| 2326 | 05/18/10 | Marquette University - Sister Marie Coffee Co | Milwaukee, WI | \$ 2,500 00 |
| 2328 | 06/08/10 | Wisconsin Women's Health Foundation Inc | Madison, WI | \$ 10,000 00 |
| 2329 | 06/08/10 | The Kids' Ranch Fund | Baraboo, WI | \$ 2,000.00 |
| 2330 | 06/08/10 | True to Life Children's Services | Sebastopol, CA | \$ 1,000.00 |
| 2331 | 06/08/10 | Madison Urban Ministry - school supplies | Madison, WI | \$ 500.00 |
| 2332 | 06/08/10 | YSOSW-Briarpatch | Madison, WI | \$ 3,000.00 |
| 2333 | 06/08/10 | Boy Scout Troop 508 | Aurora, IL | \$ 500 00 |
| 2334 | 06/08/10 | St Ignatius College-Alexandra Tatooles | Chicago, IL | \$ 3,000 00 |
| TOTAL GRANTS PAID 7/1/09-6/30/10 | | | | \$ 119,537.97 |

Asset Detail

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◆ 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

Common stock

Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

140 000 61 99 0 00 8,678 60 11,310 60 -2,632 00 0 00 -2,632 00

Total USD

11,310 60 -2,632 00 -2,632 00

Total Australia

11,310 60 -2,632 00 -2,632 00

Canada - USD

SUNCOR ENERGY INC NEW COM STK CUSIP 867224107

360 000 29 44 0 00 10,598 40 16,602 01 -6,003 61 0 00 -6,003 61

Total USD

16,602 01 -6,003 61 -6,003 61

Total Canada

16,602 01 -6,003 61 -6,003 61

Israel - USD

ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209

190 000 51 99 0 00 9,878 10 8,009 18 1,868 92 0 00 1,868 92

Total USD

8,009 18 1,868 92 1,868 92

Total Israel

8,009 18 1,868 92 1,868 92

Switzerland - USD

ADR NOVARTIS AG CUSIP 66987V109

210 000 48 32 0 00 10,147 20 10,239 60 -92 40 0 00 -92 40

Total USD

10,239 60 -92 40 -92 40

Total Switzerland

10,147 20 -92 40 -92 40

United States - USD

10,239 60 -92 40 -92 40

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◆ Asset Detail - Base Currency

| Description / Asset ID | Investment Mgr ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|----------------------------|-------------------|--------------------------------------|---------------------------|--------------|-----------|-----------|-------------------------------------|-----------|
| Equity Securities | | | | | | | | |
| Common stock | | | | | | | | |
| United States - USD | | | | | | | | |
| ABBOTT LAB COM | CUSIP 002824100 | 46 78 | 0 00 | 7,017 00 | 7,248 00 | -231 00 | 0 00 | -231 00 |
| ADOBE SYS INC COM | CUSIP 00724F101 | 26 43 | 0 00 | 7,136 10 | 10,970 10 | -3,834 00 | 0 00 | -3,834 00 |
| ALTERA CORP COM | CUSIP 021441100 | 24 81 | 0 00 | 7,691 10 | 7,554 70 | 136 40 | 0 00 | 136 40 |
| AMAZON COM INC COM | CUSIP 023135106 | 109 26 | 0 00 | 10,926 00 | 9,601 00 | 1,325 00 | 0 00 | 1,325 00 |
| APPLE INC COM STK | CUSIP 037833100 | 251 53 | 0 00 | 25,153 00 | 23,213 20 | 1,939 80 | 0 00 | 1,939 80 |
| BANK OF AMERICA CORP | CUSIP 060505104 | 14 37 | 0 00 | 5,891 70 | 7,400 50 | -1,508 80 | 0 00 | -1,508 80 |
| CHEVRON CORP COM | CUSIP 166764100 | 67 86 | 0 00 | 13,572 00 | 15,374 00 | -1,802 00 | 0 00 | -1,802 00 |
| CISCO SYSTEMS INC | CUSIP 17275R102 | 21 31 | 0 00 | 20,457 60 | 8,620 00 | 11,837 60 | 0 00 | 11,837 60 |
| COLGATE-PALMOLIVE CO COM | CUSIP 194162103 | 78 76 | 0 00 | 6,300 80 | 6,644 80 | -344 00 | 0 00 | -344 00 |

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◆ 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 | | | | | | | |
| United States - USD | | | | | | | |
| COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105 | | | | | | | |
| 190 000 | 54 83 | 0 00 | 10,417 70 | 13,121 40 | -2,703 70 | 0 00 | -2,703 70 |
| COVIDIEN PLC USD0 20 CUSIP G2554F105 | | | | | | | |
| 160 000 | 40 18 | 0 00 | 6,428 80 | 7,940 48 | -1,511 68 | 0 00 | -1,511 68 |
| CUMMINS INC CUSIP 231021106 | | | | | | | |
| 250 000 | 65 13 | 0 00 | 16,282 50 | 15,770 00 | 512 50 | 0 00 | 512 50 |
| DANAHER CORP COM CUSIP 235851102 | | | | | | | |
| 340 000 | 37 12 | 6 80 | 12,620 80 | 12,516 80 | 102 00 | 0 00 | 102 00 |
| DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 | | | | | | | |
| 260 000 | 34 59 | 0 00 | 8,993 40 | 9,809 28 | -815 88 | 0 00 | -815 88 |
| EMC CORP COM CUSIP 268648102 | | | | | | | |
| 550 000 | 18 30 | 0 00 | 10,065 00 | 10,367 50 | -302 50 | 0 00 | -302 50 |
| EMERSON ELECTRIC CO COM CUSIP 291011104 | | | | | | | |
| 440 000 | 43 69 | 0 00 | 19,223 60 | 18,665 59 | 558 01 | 0 00 | 558 01 |
| EXXON MOBIL CORP COM CUSIP 30231G102 | | | | | | | |
| 330 000 | 57 07 | 0 00 | 18,833 10 | 25,931 40 | -7,098 30 | 0 00 | -7,098 30 |
| FRKLN RES INC COM CUSIP 354613101 | | | | | | | |
| 100 000 | 86 19 | 22 00 | 8,619 00 | 11,109 00 | -2,490 00 | 0 00 | -2,490 00 |

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◆ 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 | | | | | | | |
| United States - USD | | | | | | | |
| GENERAL ELECTRIC CO CUSIP 369604103 | 14 42 | 138 00 | 19,899 60 | 19,065 90 | 833 70 | 0 00 | 833 70 |
| GOOGLE INC CL A CL A CUSIP 38259P508 | 444 95 | 0 00 | 13,348 50 | 16,868 70 | -3,520 20 | 0 00 | -3,520 20 |
| HEWLETT PACKARD CO COM CUSIP 428236103 | 43 28 | 29 60 | 16,013 60 | 14,677 90 | 1,335 70 | 0 00 | 1,335 70 |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 | 123 48 | 0 00 | 18,522 00 | 18,911 48 | -389 48 | 0 00 | -389 48 |
| JOHNSON & JOHNSON COM CUSIP 478160104 | 59 06 | 0 00 | 28,348 80 | 13,266 70 | 15,082 10 | 0 00 | 15,082 10 |
| JOHNSON CTL INC COM CUSIP 478366107 | 26 87 | 45 50 | 9,404 50 | 9,331 00 | 73 50 | 0 00 | 73 50 |
| JPMORGAN CHASE & CO COM CUSIP 46625H100 | 36 61 | 0 00 | 16,474 50 | 20,335 50 | -3,861 00 | 0 00 | -3,861 00 |
| KELLOGG CO COM CUSIP 487836108 | 50 30 | 0 00 | 11,066 00 | 11,167 20 | -101 20 | 0 00 | -101 20 |
| MC DONALDS CORP COM CUSIP 580135101 | 65 67 | 0 00 | 19,102 30 | 12,702 00 | 6,400 30 | 0 00 | 6,400 30 |

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◆ 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 | | | | | | | |
| United States - USD | | | | | | | |
| MCKESSON CORP CUSIP 58155Q103 | 67.16 | 39.60 | 14,775.20 | 14,317.16 | 458.04 | 0.00 | 458.04 |
| MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102 | | | | | | | |
| 440 000 | 55.08 | 0.00 | 24,235.20 | 11,341.00 | 12,894.20 | 0.00 | 12,894.20 |
| MICROSOFT CORP COM CUSIP 594918104 | | | | | | | |
| 480 000 | 23.01 | 0.00 | 11,044.80 | 7,087.50 | 3,957.30 | 0.00 | 3,957.30 |
| NATIONAL OILWELL VARCO COM STK CUSIP 637071101 | | | | | | | |
| 320 000 | 33.07 | 0.00 | 10,582.40 | 13,014.40 | -2,432.00 | 0.00 | -2,432.00 |
| NIKE INC CL B CUSIP 654106103 | | | | | | | |
| 160 000 | 67.55 | 43.20 | 10,808.00 | 11,840.00 | -1,032.00 | 0.00 | -1,032.00 |
| NOBLE ENERGY INC COM CUSIP 655044105 | | | | | | | |
| 110 000 | 60.33 | 0.00 | 6,636.30 | 7,835.08 | -1,198.78 | 0.00 | -1,198.78 |
| NORTHERN TR CORP COM CUSIP 665859104 | | | | | | | |
| 500 000 | 46.70 | 140.00 | 23,350.00 | 29,065.00 | -5,715.00 | 0.00 | -5,715.00 |
| PEPSICO INC COM CUSIP 713448108 | | | | | | | |
| 290 000 | 60.95 | 0.00 | 17,675.50 | 18,185.90 | -510.40 | 0.00 | -510.40 |
| PG&E CORP COM CUSIP 69331C108 | | | | | | | |
| 150 000 | 41.10 | 68.25 | 6,165.00 | 6,781.11 | -616.11 | 0.00 | -616.11 |

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◆ 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 | | | | | | | |
| United States - USD | | | | | | | |
| PROCTER & GAMBLE CO COM CUSIP 742718109 | | | | | | | |
| 300 000 | 59 98 | 0 00 | 17,994 00 | 10,685 67 | 7,308 33 | 0 00 | 7,308 33 |
| SALESFORCE COM INC COM STK CUSIP 79466L302 | | | | | | | |
| 80 000 | 85 82 | 0 00 | 6,865 60 | 7,597 55 | -731 95 | 0 00 | -731 95 |
| SCHWAB CHARLES CORP COM NEW CUSIP 808513105 | | | | | | | |
| 800 000 | 14 18 | 0 00 | 11,344 00 | 14,476 80 | -3,132 80 | 0 00 | -3,132 80 |
| SPECTRA ENERGY CORP COM STK CUSIP 847560109 | | | | | | | |
| 340 000 | 20 07 | 0 00 | 6,823 80 | 7,761 52 | -937 72 | 0 00 | -937 72 |
| SYSCO CORP COM CUSIP 871829107 | | | | | | | |
| 320 000 | 28 57 | 80 00 | 9,142 40 | 9,846 08 | -703 68 | 0 00 | -703 68 |
| UNITED TECHNOLOGIES CORP COM CUSIP 913017109 | | | | | | | |
| 160 000 | 64 91 | 0 00 | 10,385 60 | 5,020 80 | 5,364 80 | 0 00 | 5,364 80 |
| UNITEDHEALTH GROUP INC COM CUSIP 91324P102 | | | | | | | |
| 400 000 | 28 40 | 0 00 | 11,360 00 | 11,948 00 | -588 00 | 0 00 | -588 00 |
| US BANCORP CUSIP 902973304 | | | | | | | |
| 600 000 | 22 35 | 30 00 | 13,410 00 | 11,730 00 | 1,680 00 | 0 00 | 1,680 00 |
| VERIZON COMMUNICATIONS COM CUSIP 92343V104 | | | | | | | |
| 330 000 | 28 02 | 0 00 | 9,246 60 | 11,847 70 | -2,601 10 | 0 00 | -2,601 10 |

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◆ 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 | | | | | | | |
| United States - USD | | | | | | | |
| WAL-MART STORES INC COM CUSIP 931142103 | 48.07 | 0.00 | 11,536.80 | 13,382.40 | -1,845.60 | 0.00 | -1,845.60 |
| WALT DISNEY CO CUSIP 254687106 | | | | | | | |
| 460,000 | 31.50 | 0.00 | 14,490.00 | 15,733.45 | -1,243.45 | 0.00 | -1,243.45 |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101 | | | | | | | |
| 450,000 | 25.60 | 0.00 | 11,520.00 | 15,952.50 | -4,432.50 | 0.00 | -4,432.50 |
| WHOLE FOODS MKT INC COM CUSIP 966837106 | | | | | | | |
| 180,000 | 36.02 | 0.00 | 6,483.60 | 7,188.21 | -704.61 | 0.00 | -704.61 |
| Total USD | | 642.95 | 633,683.80 | 620,823.96 | 12,859.84 | 0.00 | 12,859.84 |
| Total United States | | 642.95 | 633,683.80 | 620,823.96 | 12,859.84 | 0.00 | 12,859.84 |
| Total Common Stock | | 642.95 | 672,986.10 | 666,985.35 | 6,000.75 | 0.00 | 6,000.75 |
| 17,150,000 | | | | | | | |
| Equity funds | | | | | | | |
| Emerging Markets Region - USD | | | | | | | |
| MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234 | | | | | | | |
| 7,370,000 | 37.32 | 0.00 | 275,048.40 | 282,580.14 | -7,531.74 | 0.00 | -7,531.74 |
| Total USD | | 0.00 | 275,048.40 | 282,580.14 | -7,531.74 | 0.00 | -7,531.74 |
| Total Emerging Markets Region | | 0.00 | 275,048.40 | 282,580.14 | -7,531.74 | 0.00 | -7,531.74 |
| International Region - USD | | | | | | | |

Asset Detail

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◆ 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 | | | | | | | |
| Equity funds | | | | | | | |
| International Region - USD | | | | | | | |
| MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558 | 8 11 | 0 00 | 381,144 53 | 529,794 07 | -148,649 54 | 0 00 | -148,649 54 |
| Total USD | | 0 00 | 381,144 53 | 529,794 07 | -148,649 54 | 0 00 | -148,649 54 |
| Total International Region | | | | | | | |
| United States - USD | | | | | | | |
| MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574 | 9 19 | 0 00 | 65,057 48 | 77,487 25 | -12,429 77 | 0 00 | -12,429 77 |
| Total USD | | 0 00 | 65,057 48 | 77,487 25 | -12,429 77 | 0 00 | -12,429 77 |
| Total United States | | | | | | | |
| Total Equity Funds | | | | | | | |
| 69,263,070 | | 0 00 | 784,255.83 | 965,024.83 | -181,569.00 | 0 00 | -181,569.00 |
| Total Equity Securities | | | | | | | |
| 86,413,070 | | 642.95 | 1,457,241.93 | 1,632,810.18 | -175,568.25 | 0.00 | -175,568.25 |
| Fixed Income Securities | | | | | | | |
| Corporate/government | | | | | | | |
| United States - USD | | | | | | | |

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◆ Asset Detail - Base Currency

| Description / Asset ID | | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|--------|--------------------------------------|---------------------------|--------------|-----------|--------|-------------------------------------|-------|
| Shares/PAR value | | | | | | | | |
| Fixed Income Securities | | | | | | | | |
| Corporate/government | | | | | | | | |
| United States - USD | | | | | | | | |
| MFB NORTHERN FDS BD INDEX FD CUSIP 665162533 | | | | | | | | |
| 3,942,840 | 10.67 | 0.00 | 42,070.10 | 40,024.90 | 2,045.20 | 0.00 | 2,045.20 | |
| Issue Date 25 Aug 08 | | | | | | | | |
| MFB NORTH HI YIELD FXD INC FD CUSIP 665162699 | | | | | | | | |
| 15,577,550 | 6.87 | 0.00 | 107,017.76 | 109,906.01 | -2,888.25 | 0.00 | -2,888.25 | |
| Issue Date 25 Aug 08 | | | | | | | | |
| MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176 | | | | | | | | |
| 390,000 | 106.91 | 0.00 | 41,694.90 | 41,004.60 | 690.30 | 0.00 | 690.30 | |
| Issue Date 07 Nov 08 | | | | | | | | |
| Total USD | | 0.00 | 190,782.76 | 190,935.51 | -152.75 | 0.00 | -152.75 | |
| Total United States | | 0.00 | 190,782.76 | 190,935.51 | -152.75 | 0.00 | -152.75 | |
| Total Corporate/Government | | | | | | | | |
| 19,910,390 | | 0.00 | 190,782.76 | 190,935.51 | -152.75 | 0.00 | -152.75 | |
| Total Fixed Income Securities | | | | | | | | |
| 19,910,390 | | 0.00 | 190,782.76 | 190,935.51 | -152.75 | 0.00 | -152.75 | |
| Real Estate | | | | | | | | |
| Real estate funds | | | | | | | | |
| Global Region - USD | | | | | | | | |
| MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD CUSIP 665162475 | | | | | | | | |
| 3,870,290 | 15.47 | 0.00 | 59,873.38 | 65,525.93 | -5,652.55 | 0.00 | -5,652.55 | |

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◆ 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 | |
| Real Estate | | | | | | | | |
| Real estate funds | | | | | | | | |
| Total USD | | | 0.00 | 59,873.38 | 65,525.93 | -5,652.55 | 0.00 | -5,652.55 |
| Total Global Region | | | 0.00 | 59,873.38 | 65,525.93 | -5,652.55 | 0.00 | -5,652.55 |
| Total Real Estate Funds | | | | | | | | |
| 3,870.290 | | | 0.00 | 59,873.38 | 65,525.93 | -5,652.55 | 0.00 | -5,652.55 |
| Total Real Estate | | | | | | | | |
| 3,870.290 | | | 0.00 | 59,873.38 | 65,525.93 | -5,652.55 | 0.00 | -5,652.55 |

Commodities

Commodities

United States - USD

| | | | | | | | | | |
|--|--------|--|------|------------|------------|----------|------|----------|--|
| MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107 | | | | | | | | | |
| 210.000 | 121.68 | | 0.00 | 25,552.80 | 21,913.50 | 3,639.30 | 0.00 | 3,639.30 | |
| MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667 | | | | | | | | | |
| 12,257.110 | 7.38 | | 0.00 | 90,457.47 | 86,199.69 | 4,257.78 | 0.00 | 4,257.78 | |
| Total USD | | | 0.00 | 116,010.27 | 108,113.19 | 7,897.08 | 0.00 | 7,897.08 | |
| Total United States | | | 0.00 | 116,010.27 | 108,113.19 | 7,897.08 | 0.00 | 7,897.08 | |
| Total Commodities | | | | | | | | | |
| 12,467.110 | | | 0.00 | 116,010.27 | 108,113.19 | 7,897.08 | 0.00 | 7,897.08 | |
| Total Commodities | | | | | | | | | |
| 12,467.110 | | | 0.00 | 116,010.27 | 108,113.19 | 7,897.08 | 0.00 | 7,897.08 | |

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◆ Asset Detail - Base Currency

| Description / Asset ID | Exchange rate/ local market price | Accrued income/expense | Market Value | Cost | Market | Unrealized gain/loss Translation | Total |
|--|--------------------------------------|---------------------------|---------------------|---------------------|--------------------|-------------------------------------|--------------------|
| USD - United States dollar | 1.00 | 1.20 | 152,846.52 | 152,846.52 | 0.00 | 0.00 | 0.00 |
| Total short term - all currencies | | 1.20 | 152,846.52 | 152,846.52 | 0.00 | 0.00 | 0.00 |
| Total short term - all countries | | 1.20 | 152,846.52 | 152,846.52 | 0.00 | 0.00 | 0.00 |
| Total Short Term | | 1.20 | 152,846.52 | 152,846.52 | 0.00 | 0.00 | 0.00 |
| Total Cash and Short Term Investments | | 1.20 | 152,846.52 | 152,846.52 | 0.00 | 0.00 | 0.00 |
| Total | | 644.15 | 1,976,754.86 | 2,150,231.33 | -173,476.47 | 0.00 | -173,476.47 |

Cash and Short Term Investments

Short term

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

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