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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  Amended return  Initial return of a former public charity  Address change  Final return  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>DAVID L. ROWE FOUNDATION 02-76811</b>		A Employer identification number <b>65-6304279</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>NORTHERN TRUST, NA</b>		B Telephone number (see page 10 of the instructions) <b>(312) 630-6000</b>
	City or town, state, and ZIP code <b>PO BOX 803878 CHICAGO, IL 60680</b>		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) <b>\$ 2,808,558.</b>		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) . . . . .				
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 . . . . .	59,338.	59,338.		STMT 1
5a	Gross rents . . . . .				
b	Net rental income or (loss) . . . . .				
6a	Net gain or (loss) from sale of assets not on line 10 . . . . .	243,394.			
b	Gross sales price for all assets on line 6a . . . . .	4,258,471.			
7	Capital gain net income (from Part IV, line 2) . . . . .		243,394.		
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) . . . . .	4,596.			STMT 2
12	Total. Add lines 1 through 11 . . . . .	307,328.	302,732.		
13	Compensation of officers, directors, trustees, etc. . . . .	48,963.	21,187.		27,776.
14	Other employee salaries and wages . . . . .		NONE	NONE	
15	Pension plans, employee benefits . . . . .		NONE	NONE	
16a	Legal fees (attach schedule) . . . . .	7,618.	NONE	NONE	7,618.
b	Accounting fees (attach schedule) . . . . .	900.	450.	NONE	450.
c	Other professional fees (attach schedule) . . . . .	2,510.			2,510.
17	Interest . . . . .				
18	Taxes (attach schedule) (see page 14 of the instructions) . . . . .	535.	535.		
19	Depreciation (attach schedule) and depletion . . . . .				
20	Occupancy . . . . .				
21	Travel, conferences, and meetings . . . . .		NONE	NONE	
22	Printing and publications . . . . .		NONE	NONE	
23	Other expenses (attach schedule) . . . . .				
24	Total operating and administrative expenses. Add lines 13 through 23 . . . . .	60,526.	22,172.	NONE	38,354.
25	Contributions, gifts, grants paid . . . . .	112,132.			112,132.
26	Total expenses and disbursements. Add lines 24 and 25 . . . . .	172,658.	22,172.	NONE	150,486.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements . . . . .	134,670.			
b	Net investment income (if negative, enter -0-) . . . . .		280,560.		
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 . . . . .		7,887.	293,577.	293,577.
	2	Savings and temporary cash investments . . . . .		200,000.		
	3	Accounts receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	4	Pledges receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations (attach schedule) . . . . .		199,477.		
	b	Investments - corporate stock (attach schedule) . . . . .	STMT 7	2,542,564.	2,024,154.	1,748,496.
	c	Investments - corporate bonds (attach schedule) . . . . .	STMT 8		499,371.	508,469.
	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
	Less: accumulated depreciation ▶ (attach schedule) . . . . .					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .	STMT 9		267,781.	258,524.	
14	Land, buildings, and equipment basis ▶ . . . . .					
	Less: accumulated depreciation ▶ (attach schedule) . . . . .					
15	Other assets (describe ▶ . . . . .)	STMT 10)		-508.	-508.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		2,949,928.	3,084,375.	2,808,558.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ . . . . .)				
23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .					
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>					
	27	Capital stock, trust principal, or current funds . . . . .		2,412,443.	3,084,375.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .		537,485.		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .		2,949,928.	3,084,375.		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .		2,949,928.	3,084,375.		

**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	2,949,928.
2	Enter amount from Part I, line 27a . . . . .	2	134,670.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	3,084,598.
5	Decreases not included in line 2 (itemize) ▶ . . . . .	5	223.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	<b>3,084,375.</b>

**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) 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 }		243,394.
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. . . . .	{ }		

**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	152,634.	2,754,268.	0.05541726513
2007	157,262.	3,379,103.	0.04653956982
2006	119,444.	3,177,634.	0.03758897343
2005	272,344.	2,976,260.	0.09150544643
2004	22,071.	2,774,179.	0.00795586730
2	Total of line 1, column (d) . . . . .		0.23900712211
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 . . . . .		0.04780142442
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .		2,940,555.
5	Multiply line 4 by line 3 . . . . .		140,563.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		2,806.
7	Add lines 5 and 6 . . . . .		143,369.
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.		150,486.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	1	2,806.
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	2,806.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .	4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	5	2,806.
6	<b>Credits/Payments</b>		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a	455.
b	Exempt foreign organizations-tax withheld at source . . . . .	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	4,791.
d	Backup withholding erroneously withheld . . . . .	6d	
7	Total credits and payments. Add lines 6a through 6d . . . . .	7	5,246.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10	2,440.
11	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> <input type="checkbox"/> <b>2,440.</b> <b>Refunded</b> <input checked="" type="checkbox"/> <b>2,440.</b>	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 <b>Form 1120-POL</b> 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 <b>Form 990-T</b> 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: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	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"/> _____ <b>STMT 12</b>		
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 <i>General Instruction G</i> ? <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? . . . . . 13 X
Website address N/A
14 The books are in care of THE NORTHERN TRUST N.A. Telephone no (312) 630-6000
Located at P.O. BOX 803878, CHICAGO, IL ZIP + 4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . 15

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) . . . . . Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . 1b X
Organizations relying on a current notice regarding disaster assistance check here . . . . .
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? . . . . . 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? . . . . . Yes No X
If "Yes," list the years . . . . .
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. . . . .
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes No X
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**  Yes  No  
Organizations relying on a current notice regarding disaster assistance check here

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  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? **7b**  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 13		48,963.	-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 <u>N/A</u>	
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 <u>N/A</u>	
2	
All other program-related investments. See page 24 of the instructions 3 <u>NONE</u>	

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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,985,335.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	2,985,335.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	2,985,335.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	44,780.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	2,940,555.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	147,028.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	147,028.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	2,806.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,806.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	144,222.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	144,222.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	144,222.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	150,486.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	150,486.
<b>5</b>	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)	<b>5</b>	2,806.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	147,680.

**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 . . . . .				144,222.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			112,587.	
b Total for prior years 20__ , 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: ► \$ <u>150,486.</u>				
a Applied to 2008, but not more than line 2a . . . . .			112,587.	
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 . . . . .				37,899.
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. . . . .				106,323.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9:				
a Excess from 2005 . . . . .	NONE			
b Excess from 2006 . . . . .	NONE			
c Excess from 2007 . . . . .	NONE			
d Excess from 2008 . . . . .	NONE			
e Excess from 2009 . . . . .	NONE			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

NONE

**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.

NONE

**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 14				
<b>Total . . . . .</b>				<b>▶ 3a</b> 112,132.
b <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>



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 3 columns: Question ID, Yes, No. Rows include 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

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

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 fields for Signature of officer or trustee, Date, Title, Preparer's signature, Firm's name, EIN, 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)	
51,815.00		50000. FHLB BD 4.875 03-11-2011 PROPERTY TYPE: SECURITIES 49,519.00				03/09/2006	04/01/2010	
54,298.00		50000. FEDERAL HOME LN MTG CORP NTS DTD PROPERTY TYPE: SECURITIES 50,623.00				11/15/2005	04/01/2010	
55,723.00		50000. FNMA MTN 5.375 07-15-2016 PROPERTY TYPE: SECURITIES 49,360.00				06/15/2007	04/01/2010	
52,208.00		1150. AUTOMATIC DATA PROCESSING INC PROPERTY TYPE: SECURITIES 46,061.00				03/04/2008	04/23/2010	
156,833.00		2000. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES 115,069.00				04/19/2006	04/23/2010	
82,399.00		1550. CHUBB CORP PROPERTY TYPE: SECURITIES 79,985.00				10/09/2008	04/23/2010	
75,515.00		1400. COCA COLA CO PROPERTY TYPE: SECURITIES 72,159.00				10/10/2008	04/23/2010	
88,820.00		4760. COMCAST CORP NEW CL A PROPERTY TYPE: SECURITIES 123,801.00				10/25/2007	04/23/2010	
13,261.00		220. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 10,037.00				05/13/2009	04/23/2010	
60,275.00		1000. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES 47,883.00				03/06/2007	04/23/2010	
69,780.00		4050. DELL INC PROPERTY TYPE: SECURITIES 110,531.00				02/21/2008	04/23/2010	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
56,944.00		1600. DENTSPLY INTL INC NEW PROPERTY TYPE: SECURITIES 45,639.00				11/24/2008	04/23/2010	
						11,305.00		
24,539.00		350. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES 22,350.00				02/26/2010	04/23/2010	
						2,189.00		
66,606.00		950. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES 54,717.00				11/26/2008	04/23/2010	
						11,889.00		
55,949.00		500. EOG RES INC PROPERTY TYPE: SECURITIES 45,896.00				10/29/2009	04/23/2010	
						10,053.00		
72,050.00		2950. EBAY INC PROPERTY TYPE: SECURITIES 42,499.00				01/26/2009	04/23/2010	
						29,551.00		
21,249.00		450. ECOLAB INC PROPERTY TYPE: SECURITIES 19,184.00				02/12/2010	04/23/2010	
						2,065.00		
21,249.00		450. ECOLAB INC PROPERTY TYPE: SECURITIES 16,722.00				04/15/2009	04/23/2010	
						4,527.00		
49,950.00		450. W W GRAINGER INC PROPERTY TYPE: SECURITIES 33,239.00				02/19/2008	04/23/2010	
						16,711.00		
87,906.00		2450. INTUIT PROPERTY TYPE: SECURITIES 68,215.00				07/09/2008	04/23/2010	
						19,691.00		
59,624.00		925. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 57,049.00				11/19/2009	04/23/2010	
						2,575.00		
48,026.00		1650. LIBERTY GLOBAL INC COM SER A PROPERTY TYPE: SECURITIES 48,166.00				12/27/2006	04/23/2010	
						-140.00		

**FORM 990-PF - PART IV  
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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
72,046.00		4450. LIBERTY MEDIA CORP NEW INTERACTIVE PROPERTY TYPE: SECURITIES 82,291.00				01/11/2008	04/23/2010	
						-10,245.00		
33,253.00		1080. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 27,811.00				10/09/2008	04/23/2010	
						5,442.00		
123,379.00		2500. NESTLE S A SPONSORED ADR REPSTG RE PROPERTY TYPE: SECURITIES 66,585.00				05/18/2005	04/23/2010	
						56,794.00		
83,085.00		1600. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES 81,563.00				10/02/2007	04/23/2010	
						1,522.00		
72,798.00		850. OCCIDENTAL PETROLEUM CORP PROPERTY TYPE: SECURITIES 31,111.00				12/01/2008	04/23/2010	
						41,687.00		
74,002.00		1150. PEPSICO INC PROPERTY TYPE: SECURITIES 56,539.00				02/06/2004	04/23/2010	
						17,463.00		
77,627.00		3750. PROGRESSIVE CORP OHIO PROPERTY TYPE: SECURITIES 68,565.00				05/19/2008	04/23/2010	
						9,062.00		
72,963.00		2700. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 63,521.00				01/25/2010	04/23/2010	
						9,442.00		
36,431.00		650. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES 30,150.00				11/19/2009	04/23/2010	
						6,281.00		
44,838.00		800. VULCAN MATERIALS CO PROPERTY TYPE: SECURITIES 62,903.00				06/13/2008	04/23/2010	
						-18,065.00		
10,806.00		200. WAL MART STORES INC PROPERTY TYPE: SECURITIES 10,834.00				02/25/2010	04/23/2010	
						-28.00		

**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)	
94,551.00		1750. WAL MART STORES INC PROPERTY TYPE: SECURITIES 70,427.00					09/18/2007 24,124.00	04/23/2010
51,967.00		1450. WALGREEN CO PROPERTY TYPE: SECURITIES 47,778.00					06/30/2008 4,189.00	04/23/2010
5,295.00		150. WASTE MGMT INC DEL PROPERTY TYPE: SECURITIES 4,326.00					08/05/2009 969.00	04/23/2010
111,194.00		3150. WASTE MGMT INC DEL PROPERTY TYPE: SECURITIES 115,957.00					04/15/2009 -4,763.00	04/23/2010
70,409.00		1462. XTO ENERGY CORP PROPERTY TYPE: SECURITIES 60,635.00					08/08/2008 9,774.00	04/23/2010
382.00		10. QUALCOMM INC PROPERTY TYPE: SECURITIES 383.00					04/23/2010 -1.00	04/26/2010
305.00		2. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 318.00					04/23/2010 -13.00	04/27/2010
569.00		15. QUALCOMM INC PROPERTY TYPE: SECURITIES 574.00					04/23/2010 -5.00	04/27/2010
1,050.00		4. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,081.00					04/23/2010 -31.00	04/30/2010
201.00		5. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 207.00					04/23/2010 -6.00	05/05/2010
151.00		1. ALCON INC PROPERTY TYPE: SECURITIES 157.00					04/23/2010 -6.00	05/05/2010

**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)	
2,725.00		260. MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 2,704.00				04/23/2010	05/10/2010 21.00	
176.00		25. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 180.00				04/23/2010	05/10/2010 -4.00	
912.00		20. BAXTER INTL INC PROPERTY TYPE: SECURITIES 994.00				04/23/2010	05/11/2010 -82.00	
2,646.00		25. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES 2,615.00				04/23/2010	05/11/2010 31.00	
18,183.00		1735. MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 18,044.00				04/23/2010	05/11/2010 139.00	
1,225.00		175. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 1,260.00				04/23/2010	05/11/2010 -35.00	
54,370.00		6935. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES 56,312.00				04/23/2010	05/11/2010 -1,942.00	
23,228.00		2495. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 25,374.00				04/23/2010	05/13/2010 -2,146.00	
26,417.00		1565. MFB NORTHN FDS MULTI-MANAGER GLOBA PROPERTY TYPE: SECURITIES 27,497.00				04/23/2010	05/13/2010 -1,080.00	
83,457.00		4085. MFB NORTHN FDS MULTI-MANAGER EMERG PROPERTY TYPE: SECURITIES 87,868.00				04/23/2010	05/13/2010 -4,411.00	
41,725.00		4785. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 44,548.00				04/23/2010	05/13/2010 -2,823.00	

**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)	
10,821.00		11,328.00					04/23/2010	05/13/2010
						-507.00		
54,391.00		56,854.00					04/23/2010	05/13/2010
						-2,463.00		
853.00		964.00					04/23/2010	05/18/2010
						-111.00		
1566565.00		1576647.00					01/01/2000	05/18/2010
						-10,082.00		
1,684.00		1,988.00					04/23/2010	05/24/2010
						-304.00		
180.00		207.00					04/23/2010	05/28/2010
						-27.00		
715.00		771.00					04/23/2010	05/28/2010
						-56.00		
390.00		416.00					04/23/2010	06/02/2010
						-26.00		
333.00		393.00					04/23/2010	06/03/2010
						-60.00		
613.00		659.00					04/23/2010	06/07/2010
						-46.00		
128.00		176.00					04/23/2010	06/08/2010
						-48.00		

**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)	
165.00		5. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES 207.00				04/23/2010	06/09/2010 -42.00	
129.00		5. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES 176.00				04/23/2010	06/09/2010 -47.00	
248.00		10. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 237.00				10/09/2008	06/09/2010 11.00	
124.00		5. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES 118.00				10/09/2008	06/09/2010 6.00	
718.00		10. ADR BAIDU INC SPONSORED ADR ORD SHS PROPERTY TYPE: SECURITIES 620.00				04/27/2010	06/11/2010 98.00	
159.00		5. HOME DEPOT INC PROPERTY TYPE: SECURITIES 181.00				04/23/2010	06/11/2010 -22.00	
431.00		10. TIFFANY & CO NEW PROPERTY TYPE: SECURITIES 510.00				04/23/2010	06/11/2010 -79.00	
789.00		50. BK AMER CORP COM PROPERTY TYPE: SECURITIES 919.00				04/23/2010	06/15/2010 -130.00	
373.00		5. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES 345.00				04/23/2010	06/16/2010 28.00	
840.00		55. BK AMER CORP COM PROPERTY TYPE: SECURITIES 1,011.00				04/23/2010	06/23/2010 -171.00	
437.00		2. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 534.00				04/23/2010	06/23/2010 -97.00	

**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) .....							----- 243,394. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	59,338.	59,338.
TOTAL	59,338.	59,338.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INC	-3.
PY FED TAX REFUND	4,599.
	-----
TOTALS	4,596.
	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
KRAMER, SOPKO & LEVE	7,618.			7,618.
TOTALS	7,618.	NONE	NONE	7,618.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEE	900.	450.		450.
TOTALS	900.	450.	NONE	450.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ADMINISTRATION FEE	2,510.	2,510.
	-----	-----
TOTALS	2,510.	2,510.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN	535.	535.
TOTALS	535.	535.

FORM 990PF, PART II - CORPORATE STOCK  
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	2,024,154.	1,748,496.
TOTALS	2,024,154.	1,748,496.

FORM 990PF, PART II - CORPORATE BONDS  
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED SCHEDULE	499,371.	508,469.
TOTALS	499,371.	508,469.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/  
FMV

C OR F

-----

ENDING  
FMV

-----

DESCRIPTION  
-----

ENDING  
BOOK VALUE  
-----

SEE ATTACHED SCHEDULE

C

258,524.  
-----

267,781.  
-----

TOTALS

258,524.  
-----

267,781.  
-----

=====

=====

DAVID L. ROWE FOUNDATION 02-76811  
FORM 990PF, PART II - OTHER ASSETS  
=====

65-6304279

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
PENDING PURCHASES	-508.	-508.
TOTALS	-508.	-508.
	=====	=====

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

=====

DESCRIPTION

AMOUNT

-----

-----

OTHER COST ADJ

223.

TOTAL

-----  
223.

=====

-----  
STATE(S) WHERE THE FOUNDATION IS REGISTERED  
=====

FL

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

OFFICER NAME:

ARIEA MIZRAHI

ADDRESS:

9554 NW 52ND MANOR  
SUNRISE, FL 33351

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

COMPENSATION ..... 25,421.

OFFICER NAME:

NORTHERN TRUST, N.A.

ADDRESS:

50 S. LASALLE AVE  
CHICAGO, IL 60603

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION ..... 2,700.

OFFICER NAME:

BROWN BROTHERS HARRIMAN TR CO NA

ADDRESS:

140 BROADWAY, 5TH FLOOR  
NEW YORK, NY 10005

TITLE:

CO-TRUSTEE

COMPENSATION ..... 20,842.

TOTAL COMPENSATION:

48,963.

=====

RECIPIENT NAME:  
HADASSAH WOMENS ZIONIST  
ORG OF AMERICA

ADDRESS:  
50 WEST 58TH STREET  
NEW YORK, NY 10019

RELATIONSHIP:  
NONE

PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
P

AMOUNT OF GRANT PAID ..... 56,066.

RECIPIENT NAME:  
AMERICAN FRIENDS OF MAGEN  
DAVID ADOM

ADDRESS:  
352 SEVENTH AVE, SUITE 400  
NEW YORK, NY 10001

RELATIONSHIP:  
NONE

PURPOSE OF GRANT:  
GENERAL

FOUNDATION STATUS OF RECIPIENT:  
P

AMOUNT OF GRANT PAID ..... 56,066.

TOTAL GRANTS PAID: ..... 112,132.  
=====

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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
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>China - USD</b>							
ADR BAIDU INC SPONSORED ADR CUSIP 056752108							
40 000	68 08	0 00	2,723 20	2,479 08	244 12	0 00	244 12
<b>Total USD</b>			<b>2,723 20</b>	<b>2,479 08</b>	<b>244 12</b>	<b>0 00</b>	<b>244 12</b>
<b>Total China</b>							
40 000	68 08	0 00	2,723 20	2,479 08	244 12	0 00	244 12
<b>Israel - USD</b>							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
50 000	51 99	0 00	2,599 50	3,060 50	-461 00	0 00	-461 00
<b>Total USD</b>			<b>2,599 50</b>	<b>3,060 50</b>	<b>-461 00</b>	<b>0 00</b>	<b>-461 00</b>
<b>Total Israel</b>							
50 000	51 99	0 00	2,599 50	3,060 50	-461 00	0 00	-461 00
<b>Netherlands - USD</b>							
ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW 2000 CUSIP 500472303							
50 000	29 84	0 00	1,492 00	1,764 50	-272 50	0 00	-272 50
<b>Total USD</b>			<b>1,492 00</b>	<b>1,764 50</b>	<b>-272 50</b>	<b>0 00</b>	<b>-272 50</b>
<b>Total Netherlands</b>							
50 000	29 84	0 00	1,492 00	1,764 50	-272 50	0 00	-272 50
<b>Switzerland - USD</b>							
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104							
45 000	34 30	0 00	1,543 50	1,813 50	-270 00	0 00	-270 00
<b>ALCON INC COM CHF0 20 CUSIP H01301102</b>							
14 000	148 19	0 00	2,074 66	2,202 06	-127 40	0 00	-127 40
<b>Total USD</b>			<b>3,618 16</b>	<b>4,015 56</b>	<b>-397 40</b>	<b>0 00</b>	<b>-397 40</b>

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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
<b>Equity Securities</b>								
<b>Common stock</b>								
Total Switzerland								
<b>United Kingdom - USD</b>								
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704								
70 000		26 73	0 00	1,871 10	2,109 60	-238 50	0 00	-238 50
SHIRE PLC ADR CUSIP 82481R106								
20 000		61 38	0 00	1,227 60	1,317 80	-90 20	0 00	-90 20
Total USD								
Total United Kingdom								
<b>United States - USD</b>								
ABBOTT LAB COM CUSIP 002824100								
55 000		46 78	0 00	2,572 90	2,622 65	-49 75	0 00	-49 75
ADOBE SYS INC COM CUSIP 00724F101								
115 000		26 43	0 00	3,039 45	4,048 95	-1,009 50	0 00	-1,009 50
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101								
55 000		28 43	0 00	1,563 65	2,007 40	-443 75	0 00	-443 75
ALLSTATE CORP COM CUSIP 020002101								
155 000		28 73	31 00	4,453 15	5,380 84	-927 69	0 00	-927 69
AMAZON COM INC COM CUSIP 023135106								
45 000		109 26	0 00	4,916 70	6,511 95	-1,595 25	0 00	-1,595 25
APPLE INC COM STK CUSIP 037833100								
35 000		251 53	0 00	8,803 55	9,445 17	-641 62	0 00	-641 62

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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
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
ARCHER-DANIELS-MIDLAND CO COM	CUSIP 039483102							
165 000	25 82	0 00	0 00	4,260 30	4,653 39	-393 09	0 00	-393 09
AT&T INC COM	CUSIP 00206R102							
175 000	24 19	0 00	0 00	4,233 25	4,559 42	-326 17	0 00	-326 17
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
170 000	24 69	0 00	0 00	4,197 30	5,427 64	-1,230 34	0 00	-1,230 34
BOEING CO COM CUSIP 097023105								
40 000	62 75	0 00	0 00	2,510 00	2,939 10	-429 10	0 00	-429 10
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
210 000	24 94	67 20	67 20	5,237 40	5,132 71	104 69	0 00	104 69
BROADCOM CORP CL A CUSIP 111320107								
45 000	32 97	0 00	0 00	1,483 65	1,581 10	-97 45	0 00	-97 45
CARDINAL HLTH INC CUSIP 14149Y108								
180 000	33 61	35 10	35 10	6,049 80	6,463 06	-413 26	0 00	-413 26
CELGENE CORP COM CUSIP 151020104								
60 000	50 82	0 00	0 00	3,049 20	3,405 04	-355 84	0 00	-355 84
CHEVRON CORP COM CUSIP 166764100								
65 000	67 86	0 00	0 00	4,410 90	5,312 45	-901 55	0 00	-901 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	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
CISCO SYSTEMS INC	CUSIP 17275R102							
145 000	21 31	0 00	3,089 95	3,958 74	-868 79	0 00	-868 79	
COACH INC COM	CUSIP 189754104							
50 000	36 55	7 50	1,827 50	2,132 68	-305 18	0 00	-305 18	
COLGATE-PALMOLIVE CO COM	CUSIP 194162103							
25 000	78 76	0 00	1,969 00	2,078 00	-109 00	0 00	-109 00	
COMCAST CORP NEW-CL A	CUSIP 20030N101							
315 000	17 37	0 00	5,471 55	6,605 39	-1,133 84	0 00	-1,133 84	
CONOCOPHILLIPS COM	CUSIP 20825C104							
95 000	49 09	0 00	4,663 55	5,448 25	-784 70	0 00	-784 70	
COSTCO WHOLESALE CORP NEW COM	CUSIP 22160K105							
30 000	54 83	0 00	1,644 90	1,368 69	276 21	0 00	276 21	
CUMMINS INC	CUSIP 231021106							
15 000	65 13	0 00	976 95	1,033 80	-56 85	0 00	-56 85	
CVS CAREMARK CORP COM STK	CUSIP 126650100							
135 000	29 32	0 00	3,958 20	4,971 36	-1,013 16	0 00	-1,013 16	
DOLLAR GEN CORP NEW COM	CUSIP 256677105							
70 000	27 55	0 00	1,928 50	2,078 35	-149 85	0 00	-149 85	

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## ◆ 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	
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
155 000	34 59	0 00	5,361 45	6,155 46	-794 01	0 00	-794 01
EDISON INTL COM CUSIP 281020107							
145 000	31 72	45 67	4,599 40	4,938 06	-338 66	0 00	-338 66
EXPRESS SCRIPTS INC COM CUSIP 302182100							
40 000	47 02	0 00	1,880 80	2,062 20	-181 40	0 00	-181 40
GILEAD SCIENCES INC CUSIP 375558103							
40 000	34 28	0 00	1,371 20	1,657 19	-285 99	0 00	-285 99
GOLDMAN SACHS GROUP INC COM CUSIP 38141G104							
13 000	131 27	0 00	1,706 51	2,067 26	-360 75	0 00	-360 75
GOOGLE INC CL A CL A CUSIP 38259P508							
10 000	444 95	0 00	4,449 50	5,452 40	-1,002 90	0 00	-1,002 90
HARLEY DAVIDSON COM USD0 01 CUSIP 412822108							
35 000	22 23	0 00	778 05	1,097 75	-319 70	0 00	-319 70
HEWLETT PACKARD CO COM CUSIP 428236103							
95 000	43 28	7 60	4,111 60	5,092 00	-980 40	0 00	-980 40
HOME DEPOT INC COM CUSIP 437076102							
50 000	28 07	0 00	1,403 50	1,803 90	-400 40	0 00	-400 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	Unrealized gain/loss		Total
						Market	Translation	
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
ILLUMINA INC COM	CUSIP 452327109							
25 000	43 53	0 00	0 00	1,088 25	925 50	162 75	0 00	162 75
INGERSOLL-RAND PLC COM STK CUSIP G47791101								
45 000	34 49	0 00	0 00	1,552 05	1,642 50	-90 45	0 00	-90 45
INTEL CORP COM CUSIP 458140100								
395 000	19 45	0 00	0 00	7,682 75	9,420 41	-1,737 66	0 00	-1,737 66
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
53 000	123 48	0 00	0 00	6,544 44	6,766 11	-221 67	0 00	-221 67
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
75 000	59 06	0 00	0 00	4,429 50	4,625 60	-196 10	0 00	-196 10
JOHNSON CTL INC COM CUSIP 478366107								
45 000	26 87	6 50	6 50	1,209 15	1,581 75	-372 60	0 00	-372 60
JPMORGAN CHASE & CO COM CUSIP 46625H100								
65 000	36 61	0 00	0 00	2,379 65	2,753 55	-373 90	0 00	-373 90
JUNIPER NETWORKS INC COM CUSIP 48203R104								
110 000	22 82	0 00	0 00	2,510 20	3,235 75	-725 55	0 00	-725 55
KIMBERLY-CLARK CORP COM CUSIP 494368103								
75 000	60 63	49 50	49 50	4,547 25	4,581 00	-33 75	0 00	-33 75

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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
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
KRAFT FOODS INC CL A CUSIP 50075N104							
240 000	28 00	69 60	6,720 00	7,236 00	-516 00	0 00	-516 00
LOWES COS INC COM CUSIP 548661107							
235 000	20 42	0 00	4,798 70	6,516 77	-1,718 07	0 00	-1,718 07
MARATHON OIL CORP COM CUSIP 565849106							
155 000	31 09	0 00	4,818 95	5,047 38	-228 43	0 00	-228 43
MARRIOTT INTL INC NEW COM STK CL A CUSIP 571903202							
75 000	29 94	0 00	2,245 50	2,740 15	-494 65	0 00	-494 65
MARVELL TECH GROUP COM USD0 002 CUSIP G5876H105							
65 000	15 76	0 00	1,024 40	1,200 61	-176 21	0 00	-176 21
MASTERCARD INC CL A CUSIP 57636Q104							
18 000	199 53	0 00	3,591 54	4,802 04	-1,210 50	0 00	-1,210 50
MEAD JOHNSON NUTRITION COM USD0 01 CUSIP 582839106							
25 000	50 12	5 62	1,253 00	1,326 25	-73 25	0 00	-73 25
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
70 000	55 08	0 00	3,855 60	4,438 00	-582 40	0 00	-582 40
MERCK & CO INC NEW COM CUSIP 58933Y105							
150 000	34 97	57 00	5,245 50	5,125 35	120 15	0 00	120 15

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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	
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
MICROSOFT CORP COM	CUSIP 594918104							
195 000	23 01	0 00	0 00	4,486 95	4,702 69	-215 74	0 00	-215 74
MORGAN STANLEY COM STK USD0 01 CUSIP 617446448								
55 000	23 21	0 00	0 00	1,276 55	1,756 15	-479 60	0 00	-479 60
MOTOROLA INC COM CUSIP 620076109								
595 000	6 52	0 00	0 00	3,879 40	4,287 25	-407 85	0 00	-407 85
MYLAN INC CUSIP 628530107								
75 000	17 04	0 00	0 00	1,278 00	1,654 50	-376 50	0 00	-376 50
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
110 000	33 07	0 00	0 00	3,637 70	4,981 74	-1,344 04	0 00	-1,344 04
NETAPP INC COM STK CUSIP 64110D104								
105 000	37 31	0 00	0 00	3,917 55	3,712 30	205 25	0 00	205 25
NIKE INC CL B CUSIP 654106103								
45 000	67 55	12 15	12 15	3,039 75	3,500 55	-460 80	0 00	-460 80
NORTHROP GRUMMAN CORP COM CUSIP 666807102								
90 000	54 44	0 00	0 00	4,899 60	6,165 00	-1,265 40	0 00	-1,265 40
OCCIDENTAL PETROLEUM CORP CUSIP 674599105								
55 000	77 15	20 90	20 90	4,243 25	2,088 70	2,154 55	0 00	2,154 55

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## ◆ 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
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103							
290 000	14 26	0 00	4,135 40	4,796 78	-661 38	0 00	-661 38
POLO RALPH LAUREN CORP CL A CUSIP 731572103							
25 000	72 96	2 50	1,824 00	2,186 75	-362 75	0 00	-362 75
PRECISION CASTPARTS CORP COM CUSIP 740189105							
20 000	102 92	0 00	2,058 40	2,648 00	-589 60	0 00	-589 60
PROGRESS ENERGY INC COM CUSIP 743263105							
125 000	39 22	0 00	4,902 50	4,941 53	-39 03	0 00	-39 03
QUANTA SVCS INC COM CUSIP 74762E102							
40 000	20 65	0 00	826 00	873 60	-47 60	0 00	-47 60
QUEST DIAGNOSTICS INC COM CUSIP 74834L100							
85 000	49 77	0 00	4,230 45	4,893 45	-663 00	0 00	-663 00
SAFeway INC COM NEW CUSIP 786514208							
240 000	19 66	28 80	4,718 40	6,320 67	-1,602 27	0 00	-1,602 27
SALESFORCE COM INC COM STK CUSIP 79466L302							
30 000	85 82	0 00	2,574 60	2,631 00	-56 40	0 00	-56 40
SCHLUMBERGER LTD COM COM CUSIP 806857108							
75 000	55 34	15 75	4,150 50	5,460 75	-1,310 25	0 00	-1,310 25

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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
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
SCHWAB CHARLES CORP COM NEW	CUSIP 808513105							
135 000	14 18	0 00	0 00	1,914 30	2,637 21	-722 91	0 00	-722 91
SOUTHWESTERN ENERGY CO COM CUSIP 845467109								
45 000	38 64	0 00	0 00	1,738 80	1,858 00	-119 20	0 00	-119 20
STARBUCKS CORP COM CUSIP 855244109								
35 000	24 30	0 00	0 00	850 50	949 55	-99 05	0 00	-99 05
TARGET CORP COM STK CUSIP 87612E106								
50 000	49 17	0 00	0 00	2,458 50	2,871 00	-412 50	0 00	-412 50
TIFFANY & CO COM CUSIP 886547108								
25 000	37 91	6 25	6 25	947 75	1,274 73	-326 98	0 00	-326 98
TRAVELERS COS INC COM STK CUSIP 89417E109								
90 000	49 25	0 00	0 00	4,432 50	4,775 40	-342 90	0 00	-342 90
UNION PAC CORP COM CUSIP 907818108								
15 000	69 51	8 25	8 25	1,042 65	1,156 05	-113 40	0 00	-113 40
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
35 000	64 91	0 00	0 00	2,271 85	2,672 60	-400 75	0 00	-400 75
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
155 000	28 02	0 00	0 00	4,343 10	4,470 46	-127 36	0 00	-127 36

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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	
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
VERTEX PHARMACEUTICALS INC COM	CUSIP 92532F100							
40 000	32 90	0 00	0 00	1,316 00	1,499 35	-183 35	0 00	-183 35
VMWARE INC CL A COM CL A COM CUSIP 928563402								
40 000	62 59	0 00	0 00	2,503 60	2,442 80	60 80	0 00	60 80
WALT DISNEY CO CUSIP 254687106								
150 000	31 50	0 00	0 00	4,725 00	5,397 04	-672 04	0 00	-672 04
WASTE MGMT INC DEL COM STK CUSIP 94106L109								
160 000	31 29	0 00	0 00	5,006 40	4,666 65	339 75	0 00	339 75
WHOLE FOODS MKT INC COM CUSIP 966837106								
30 000	36 02	0 00	0 00	1,080 60	1,202 70	-122 10	0 00	-122 10
WILLIAMS CO INC COM CUSIP 969457100								
230 000	18 28	0 00	0 00	4,204 40	5,480 18	-1,275 78	0 00	-1,275 78
XEROX CORP COM CUSIP 984121103								
645 000	8 04	27 41	27 41	5,185 80	7,268 56	-2,082 76	0 00	-2,082 76
Total USD		504 30	504 30	281,570 49	321,680 76	-40,110 27	0 00	-40,110 27
Total United States		504 30	504 30	281,570 49	321,680 76	-40,110 27	0 00	-40,110 27
Total Common Stock		504.30	504.30	295,102.05	336,427.80	-41,325.75	0.00	-41,325.75
9,378 000								
<b>Equity funds</b>								
<b>Emerging Markets Region - USD</b>								

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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		Total
						Translation		
<b>Equity Securities</b>								
<b>Equity funds</b>								
<b>Emerging Markets Region - USD</b>								
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
14,242 020	19 24	0 00	274,016 46	306,317 97	-32,301 51	0 00		-32,301 51
<b>Total USD</b>		0 00	274,016 46	306,317 97	-32,301 51	0 00		-32,301 51
<b>Total Emerging Markets Region</b>								
274,016 46		0 00	274,016 46	306,317 97	-32,301 51	0 00		-32,301 51
<b>International Region - USD</b>								
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209								
24,777 830	8 59	0 00	212,841 56	251,945 65	-39,104 09	0 00		-39,104 09
<b>Total USD</b>		0 00	212,841 56	251,945 65	-39,104 09	0 00		-39,104 09
<b>Total International Region</b>								
212,841 56		0 00	212,841 56	251,945 65	-39,104 09	0 00		-39,104 09
<b>United States - USD</b>								
MFB NORTHN FDS STK INDEX FD CUSIP 665162772								
39,961 210	8 11	0 00	324,085 41	371,993 35	-47,907 94	0 00		-47,907 94
<b>Total USD</b>		0 00	324,085 41	371,993 35	-47,907 94	0 00		-47,907 94
<b>Total United States</b>								
324,085 41		0 00	324,085 41	371,993 35	-47,907 94	0 00		-47,907 94
<b>Total United States</b>								
324,085 41		0 00	324,085 41	371,993 35	-47,907 94	0 00		-47,907 94
<b>United States - USD</b>								
MFB NORTHN FDS STK INDEX FD CUSIP 665162772								
36,615 380	12 76	0 00	536,926 97	623,939 00	-87,012 03	0 00		-87,012 03
<b>Total USD</b>		0 00	536,926 97	623,939 00	-87,012 03	0 00		-87,012 03
<b>Total United States</b>								
536,926 97		0 00	536,926 97	623,939 00	-87,012 03	0 00		-87,012 03
<b>United States - USD</b>								
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574								
9,497 890	9 19	0 00	87,285 60	103,028 59	-15,742 99	0 00		-15,742 99
<b>Total USD</b>		0 00	87,285 60	103,028 59	-15,742 99	0 00		-15,742 99
<b>Total United States</b>								
87,285 60		0 00	87,285 60	103,028 59	-15,742 99	0 00		-15,742 99
<b>United States - USD</b>								
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566								
10,912 200	8 06	0 00	87,952 33	104,733 90	-16,781 57	0 00		-16,781 57
<b>Total USD</b>		0 00	87,952 33	104,733 90	-16,781 57	0 00		-16,781 57
<b>Total United States</b>								
87,952 33		0 00	87,952 33	104,733 90	-16,781 57	0 00		-16,781 57
<b>United States - USD</b>								
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566								
10,912 200	8 06	0 00	642,450 17	757,466 44	-115,016 27	0 00		-115,016 27
<b>Total USD</b>		0 00	642,450 17	757,466 44	-115,016 27	0 00		-115,016 27
<b>Total United States</b>								
642,450 17		0 00	642,450 17	757,466 44	-115,016 27	0 00		-115,016 27

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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
<b>Equity Securities</b>							
<b>Total Equity Funds</b>		<b>0.00</b>	<b>1,453,393.60</b>	<b>1,687,723.41</b>	<b>-234,329.81</b>	<b>0.00</b>	<b>-234,329.81</b>
<b>Other equity</b>							
<b>South Africa - USD</b>							
ADR BOTSWANA RST LTD CUSIP 101349207							
57,000	0.00	0.00	0.00	2.49	-2.49	0.00	-2.49
<b>Total USD</b>		<b>0.00</b>	<b>0.00</b>	<b>2.49</b>	<b>-2.49</b>	<b>0.00</b>	<b>-2.49</b>
<b>Total South Africa</b>		<b>0.00</b>	<b>0.00</b>	<b>2.49</b>	<b>-2.49</b>	<b>0.00</b>	<b>-2.49</b>
<b>Total Other Equity</b>		<b>0.00</b>	<b>0.00</b>	<b>2.49</b>	<b>-2.49</b>	<b>0.00</b>	<b>-2.49</b>
<b>Total Equity Securities</b>		<b>504.30</b>	<b>1,748,495.65</b>	<b>2,024,153.70</b>	<b>-275,658.05</b>	<b>0.00</b>	<b>-275,658.05</b>
<b>Fixed Income Securities</b>							
<b>Corporate/government</b>							
<b>United States - USD</b>							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
38,307,360	10.67	0.00	408,739.53	398,396.50	10,343.03	0.00	10,343.03
Issue Date 25 Aug 08							
MFB NORTHERN HI YIELD FXD INC FD CUSIP 665162699							
7,124,810	6.87	0.00	48,947.44	51,298.65	-2,351.21	0.00	-2,351.21
Issue Date 25 Aug 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
<b>Fixed Income Securities</b>							
<b>Corporate/government</b>							
<b>United States - USD</b>							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176	106.91	0.00	50,782.25	49,675.50	1,106.75	0.00	1,106.75
Issue Date 07 Nov 08							
<b>Total USD</b>		0.00	508,469.22	499,370.65	9,098.57	0.00	9,098.57
<b>Total United States</b>		0.00	508,469.22	499,370.65	9,098.57	0.00	9,098.57
<b>Total Corporate/Government</b>		0.00	508,469.22	499,370.65	9,098.57	0.00	9,098.57
<b>Total Fixed Income Securities</b>		0.00	508,469.22	499,370.65	9,098.57	0.00	9,098.57
<b>Real Estate</b>							
<b>Real estate funds</b>							
<b>Global Region - USD</b>							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD CUSIP 665162475	15.47	0.00	72,689.19	82,542.40	-9,853.21	0.00	-9,853.21
<b>Total USD</b>		0.00	72,689.19	82,542.40	-9,853.21	0.00	-9,853.21
<b>Total Global Region</b>		0.00	72,689.19	82,542.40	-9,853.21	0.00	-9,853.21
<b>Total Real Estate Funds</b>		0.00	72,689.19	82,542.40	-9,853.21	0.00	-9,853.21
<b>Total Real Estate</b>		0.00	72,689.19	82,542.40	-9,853.21	0.00	-9,853.21

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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
<b>Commodities</b>							
<b>United States - USD</b>							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107	121.68	0.00	135,673.20	130,046.47	5,626.73	0.00	5,626.73
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	7.38	0.00	50,162.00	55,191.80	-5,029.80	0.00	-5,029.80
<b>Total USD</b>			<b>185,835.20</b>	<b>185,238.27</b>	<b>596.93</b>	<b>0.00</b>	<b>596.93</b>
<b>Total United States</b>			<b>185,835.20</b>	<b>185,238.27</b>	<b>596.93</b>	<b>0.00</b>	<b>596.93</b>
<b>Total Commodities</b>			<b>185,835.20</b>	<b>185,238.27</b>	<b>596.93</b>	<b>0.00</b>	<b>596.93</b>
<b>Total Commodities</b>			<b>185,835.20</b>	<b>185,238.27</b>	<b>596.93</b>	<b>0.00</b>	<b>596.93</b>

## Cash and Short Term Investments

<b>Short term</b>							
USD - United States dollar	1.00	2.85	293,577.32	293,577.32	0.00	0.00	0.00
<b>Total short term - all currencies</b>		<b>2.85</b>	<b>293,577.32</b>	<b>293,577.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total short term - all countries</b>		<b>2.85</b>	<b>293,577.32</b>	<b>293,577.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Short Term</b>		<b>2.85</b>	<b>293,577.32</b>	<b>293,577.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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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	
<b>Total Cash and Short Term Investments</b>								
293,577.320			2.85	293,577.32 ✓	293,577.32 ✓	0.00	0.00	0.00

## Adjustments To Cash

### Pending trade purchases

USD - United States dollar	1.00	0.00	0.00	-508.30	-508.30	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	0.00	-508.30	-508.30	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	0.00	-508.30	-508.30	0.00	0.00	0.00
<b>Total Pending trade purchases</b>			0.00	-508.30	-508.30	0.00	0.00	0.00
<b>Total Adjustments To Cash</b>			0.00	-508.30 ✓	-508.30 ✓	0.00	0.00	0.00

<b>Total</b>			507.15	2,808,558.28	3,084,374.04	-275,815.76	0.00	-275,815.76
497,536.760								

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

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