Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 08/01, 2009, and ending 07/31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: ELMER C. RHODEN CHARITABLE FOUNDATION C/O HUSCH BLACKWELL SANDERS LLP 23-75543

A Employer identification number: 43-1337876

Number and street (or P O. box number if mail is not delivered to street address) Room/suite: 4801 MAIN STREET, SUITE 1000

B Telephone number (see page 10 of the instructions): (913) 341-1930

City or town, state, and ZIP code: KANSAS CITY, MO 64112

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 9,823,238.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	299,129.	299,129.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	260,618.			
	b Gross sales price for all assets on line 6a 4,238,836.				
	7 Capital gain net income (from Part IV, line 2)		260,618.		
	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)	5.			STMT 2
	12 **Total.** Add lines 1 through 11	559,752.	559,747.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	NONE	NONE	NONE	NONE
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	3,000.	NONE	NONE	3,000.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 5	45,661.	23,775.		21,886.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	13,817.	1,241.		
	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	63,478.	25,516.	NONE	25,386.
	25 Contributions, gifts, grants paid	450,000.			450,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	513,478.	25,516.	NONE	475,386.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	46,274.			
	b **Net investment income** (if negative, enter -0-)		534,231.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	400,940.	107,612.	107,612.
	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)	548,010.		
	b Investments - corporate stock (attach schedule) STMT 7	3,862,594.	4,182,654.	4,828,761.
	c Investments - corporate bonds (attach schedule) STMT 8	3,682,902.	3,766,784.	4,139,248.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 9)	200,000.	683,670.	747,617.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,694,446.	8,740,720.	9,823,238.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
	27 Capital stock, trust principal, or current funds	8,694,446.	8,740,720.	
	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)	8,694,446.	8,740,720.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,694,446.	8,740,720.	

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	8,694,446.
2	Enter amount from Part I, line 27a	2	46,274.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,740,720.
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	8,740,720.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	260,618.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	568,259.	9,284,470.	0.06120532459
2007	518,543.	11,184,415.	0.04636299708
2006	599,006.	11,613,200.	0.05157975407
2005	534,670.	11,090,418.	0.04821008550
2004	458,914.	10,990,851.	0.04175418264

2 **Total** of line 1, column (d)	2	0.24911234388
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	0.04982246878
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	9,774,945.
5 Multiply line 4 by line 3	5	487,012.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,342.
7 Add lines 5 and 6	7	492,354.
8 Enter qualifying distributions from Part XII, line 4	8	475,386.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	10,685.
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	10,685.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	10,685.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 17,152.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	17,152.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	6,467.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,872. **Refunded** ▶		11	2,595.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ HUSCH BLACKWELL SANDERS LLP Telephone no. ▶ (913)341-1930

Located at ▶ 4801 MAIN STREET, SUITE 1000, KANSAS CITY, MO ZIP + 4 ▶ 64112

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** X (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**

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	9,923,802.
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	9,923,802.
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	9,923,802.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	148,857.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,774,945.
6	**Minimum investment return.** Enter 5% of line 5	6	488,747.

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	488,747.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,685.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,685.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	478,062.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	478,062.
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	478,062.

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	475,386.
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	475,386.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	475,386.

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				478,062.
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			434,124.	
b	Total for prior years 20 07 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2009:				
a	From 2004 — NONE				
b	From 2005 — NONE				
c	From 2006 — NONE				
d	From 2007 — NONE				
e	From 2008 — NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 475,386.				
a	Applied to 2008, but not more than line 2a			434,124.	
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				41,262.
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				436,800.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2005 — NONE				
b	Excess from 2006 — NONE				
c	Excess from 2007 — NONE				
d	Excess from 2008 — NONE				
e	Excess from 2009 — NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total . . . . ▶ **3a**				450,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	299,129.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	260,618.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	5.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				559,752.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 559,752.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ Janet A. Longenecker 12/11/10 ▶ Director

Signature of officer or trustee Date Title

Paid Preparer's Use Only

Preparer's signature ▶ Pamela S. Banush	Date 11/19/10	Check if self-employed ▶ ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code ▶ THE NORTHERN TRUST COMPANY P.O. BOX 803878 CHICAGO, IL 60680			EIN ▶ 36-1561860 Phone no.

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,941.	
		930. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/04/2008	09/02/2009
41,589.00		51,925.00					-10,336.00	
		700. ADOBE SYS INC PROPERTY TYPE: SECURITIES					06/11/2008	09/02/2009
21,574.00		28,567.00					-6,993.00	
		2000. ALTRIA GROUP INC PROPERTY TYPE: SECURITIES					10/30/2002	09/02/2009
36,239.00		18,862.00					17,377.00	
		2000. BP AMOCO P L C SPONSORED ADR PROPERTY TYPE: SECURITIES					09/30/2003	09/02/2009
104,737.00		84,220.00					20,517.00	
		240. DANAHER CORP PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
14,718.00		13,403.00					1,315.00	
		450. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/25/2009	09/02/2009
14,967.00		12,616.00					2,351.00	
		1500. EXELON CORP PROPERTY TYPE: SECURITIES					09/28/2007	09/02/2009
73,509.00		113,595.00					-40,086.00	
		930. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					07/05/2001	09/02/2009
63,471.00		40,872.00					22,599.00	
		170. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					05/27/2009	09/02/2009
19,938.00		30,688.00					-10,750.00	
		1930. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/23/1990	09/02/2009
25,205.00		9,804.00					15,401.00	

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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)	
		1300. GENERAL MILLS INC PROPERTY TYPE: SECURITIES					07/05/2001	09/02/2009
75,828.00		56,877.00					18,951.00	
		100. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
4,412.00		3,523.00					889.00	
		580. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
25,016.00		23,615.00					1,401.00	
		1530. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					01/11/1990	09/02/2009
91,415.00		11,251.00					80,164.00	
		360. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
19,854.00		20,606.00					-752.00	
		260. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/27/2009	09/02/2009
9,257.00		9,585.00					-328.00	
		800. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
42,911.00		35,980.00					6,931.00	
		1000. PHILIP MORRIS INTERNATIONAL PROPERTY TYPE: SECURITIES					10/30/2002	09/02/2009
45,449.00		21,667.00					23,782.00	
		700. PRAXAIR INC PROPERTY TYPE: SECURITIES					11/04/2008	09/02/2009
52,079.00		47,260.00					4,819.00	
		1120. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					03/02/1990	09/02/2009
59,160.00		8,832.00					50,328.00	
		230. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					05/27/2009	09/02/2009
12,431.00		12,029.00					402.00	

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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)	
		1600. SCHWAB CHARLES CORP COMMON STOCK N PROPERTY TYPE: SECURITIES					06/11/2008	09/02/2009
28,335.00		34,720.00					-6,385.00	
		80. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	09/02/2009
4,063.00		3,409.00					654.00	
		610. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					02/25/2009	09/02/2009
35,995.00		25,482.00					10,513.00	
		440. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/17/2002	09/02/2009
11,603.00		10,030.00					1,573.00	
		3000. ACCENTURE PLC SHS CL A NEW PROPERTY TYPE: SECURITIES					09/28/2007	09/02/2009
100,380.00		119,582.00					-19,202.00	
		510. COVIDIEN PLC PROPERTY TYPE: SECURITIES					04/06/2009	09/02/2009
19,767.00		15,824.00					3,943.00	
		940. MCDONALDS CORP PROPERTY TYPE: SECURITIES					02/25/2009	09/10/2009
51,655.00		52,923.00					-1,268.00	
		1140. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/28/2007	10/22/2009
33,210.00		50,485.00					-17,275.00	
		950. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					02/10/2009	11/09/2009
31,118.00		26,420.00					4,698.00	
		1220. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/17/2002	11/09/2009
33,670.00		27,810.00					5,860.00	
		250. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					09/02/2009	12/08/2009
33,600.00		19,662.00					13,938.00	

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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)	
		1080. BAXTER INTL INC PROPERTY TYPE: SECURITIES					09/02/2009	12/08/2009
59,693.00		61,637.00					-1,944.00	
		920. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					02/25/2009	12/08/2009
31,284.00		35,317.00					-4,033.00	
		770. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					02/10/2009	12/17/2009
48,509.00		33,286.00					15,223.00	
		1080. ITT INDS INC PROPERTY TYPE: SECURITIES					09/02/2009	01/12/2010
53,878.00		53,846.00					32.00	
		1160. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/02/2009	01/12/2010
50,456.00		34,808.00					15,648.00	
		620. KOHLS CORP PROPERTY TYPE: SECURITIES					09/02/2009	01/12/2010
31,903.00		32,003.00					-100.00	
		400000. GENERAL ELEC CAP CORP MTN DTD 01 PROPERTY TYPE: SECURITIES					07/31/2000	01/19/2010
400,000.00		405,104.00					-5,104.00	
		340. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/22/2009	01/27/2010
6,355.00		7,247.00					-892.00	
		230. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/04/2008	01/27/2010
12,353.00		12,842.00					-489.00	
		390. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	01/27/2010
12,957.00		15,770.00					-2,813.00	
		170. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
13,309.00		12,535.00					774.00	

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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)	
		310. ALTERA CORP COM PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
6,935.00		5,809.00					1,126.00	
		100. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					05/27/2009	01/27/2010
12,266.00		7,861.00					4,405.00	
		120. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					06/11/2008	01/27/2010
24,412.00		21,985.00					2,427.00	
		120. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
8,716.00		6,739.00					1,977.00	
		190. CVS CORP PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
6,152.00		6,970.00					-818.00	
		210. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
15,467.00		14,393.00					1,074.00	
		980. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/28/2007	01/27/2010
22,412.00		32,467.00					-10,055.00	
		150. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
8,640.00		7,514.00					1,126.00	
		260. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
11,932.00		11,699.00					233.00	
		230. DANAHER CORP PROPERTY TYPE: SECURITIES					02/10/2009	01/27/2010
16,877.00		12,845.00					4,032.00	
		330. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
9,642.00		8,389.00					1,253.00	

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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)	
		330. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
13,725.00		11,991.00					1,734.00	
		340. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					07/05/2001	01/27/2010
22,240.00		14,942.00					7,298.00	
		180. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
8,833.00		9,949.00					-1,116.00	
		150. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	01/27/2010
11,894.00		13,493.00					-1,599.00	
		100. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	01/27/2010
10,248.00		11,047.00					-799.00	
		790. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/23/1990	01/27/2010
12,750.00		4,013.00					8,737.00	
		120. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
17,965.00		15,604.00					2,361.00	
		35. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
18,908.00		15,228.00					3,680.00	
		370. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/10/2009	01/27/2010
18,082.00		13,035.00					5,047.00	
		170. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					11/04/2008	01/27/2010
21,406.00		15,825.00					5,581.00	
		440. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/10/2009	01/27/2010
17,169.00		10,952.00					6,217.00	

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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)	
		230. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					01/11/1990	01/27/2010
14,522.00		1,691.00					12,831.00	
		560. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	01/27/2010
16,322.00		16,643.00					-321.00	
		290. KELLOGG CO PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
15,892.00		13,529.00					2,363.00	
		220. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	01/27/2010
13,057.00		13,451.00					-394.00	
		320. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
19,958.00		17,784.00					2,174.00	
		640. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/04/2008	01/27/2010
18,841.00		15,040.00					3,801.00	
		130. MOSAIC CO COM PROPERTY TYPE: SECURITIES					05/27/2009	01/27/2010
7,527.00		7,326.00					201.00	
		200. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/27/2009	01/27/2010
8,548.00		7,373.00					1,175.00	
		170. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					01/12/2010	01/27/2010
10,812.00		11,003.00					-191.00	
		100. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
7,488.00		5,927.00					1,561.00	
		17318.37 MFB NORTHN MULTI-MANAGER MID CA PROPERTY TYPE: SECURITIES					02/10/2009	01/27/2010
161,234.00		110,838.00					50,396.00	

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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)	
		280. PG&E CORP PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
12,132.00		11,285.00					847.00	
		270. PEPSICO INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
16,197.00		14,376.00					1,821.00	
		190. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					03/02/1990	01/27/2010
11,421.00		1,498.00					9,923.00	
		210. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
9,786.00		9,561.00					225.00	
		630. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					06/11/2008	01/27/2010
11,636.00		13,671.00					-2,035.00	
		170. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
8,228.00		6,673.00					1,555.00	
		700. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
15,302.00		10,734.00					4,568.00	
		210. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
6,867.00		6,283.00					584.00	
		310. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
11,817.00		10,992.00					825.00	
		290. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	01/27/2010
16,388.00		12,359.00					4,029.00	
		270. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	01/27/2010
13,547.00		14,445.00					-898.00	

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)	
		480. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
11,798.00		10,147.00					1,651.00	
		130. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					02/25/2009	01/27/2010
8,733.00		5,431.00					3,302.00	
		340. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					12/17/2009	01/27/2010
11,291.00		10,945.00					346.00	
		320. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/28/2007	01/27/2010
9,533.00		14,171.00					-4,638.00	
		380. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
20,239.00		19,376.00					863.00	
		510. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/17/2002	01/27/2010
14,045.00		11,625.00					2,420.00	
		150. COVIDIEN PLC PROPERTY TYPE: SECURITIES					04/06/2009	01/27/2010
7,597.00		4,654.00					2,943.00	
		90. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					09/02/2009	01/27/2010
7,868.00		6,609.00					1,259.00	
		160. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/06/2009	02/09/2010
24,431.00		18,378.00					6,053.00	
		390. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/02/2009	02/09/2010
23,956.00		21,675.00					2,281.00	
		890. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					06/11/2008	02/09/2010
15,581.00		19,313.00					-3,732.00	

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)	
		510. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/02/2009	02/09/2010
27,146.00		26,005.00					1,141.00	
		610. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					09/02/2009	02/22/2010
42,549.00		44,980.00					-2,431.00	
		80. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/06/2009	03/05/2010
13,310.00		8,848.00					4,462.00	
		100. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					11/04/2008	03/05/2010
12,723.00		9,309.00					3,414.00	
		330. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/10/2009	03/22/2010
17,894.00		12,517.00					5,377.00	
		214. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/10/2009	03/23/2010
11,545.00		8,117.00					3,428.00	
		56. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/10/2009	03/24/2010
3,008.00		2,124.00					884.00	
		640. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					09/02/2009	03/30/2010
30,599.00		33,153.00					-2,554.00	
		690. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/06/2009	04/08/2010
18,472.00		10,509.00					7,963.00	
		310. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/02/2009	04/08/2010
17,182.00		15,807.00					1,375.00	
		500000. UNITED STATES TREAS NTS INFLATIO PROPERTY TYPE: SECURITIES					11/22/2005	04/15/2010
571,965.00		546,761.00					25,204.00	

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)	
		830. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/26/2010
43,936.00		47,673.00					-3,737.00	
		750. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	04/26/2010
28,643.00		34,146.00					-5,503.00	
		180. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	05/04/2010
26,815.00		17,612.00					9,203.00	
		310. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					09/02/2009	05/04/2010
22,176.00		22,766.00					-590.00	
		1220. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/22/2009	05/05/2010
22,250.00		26,004.00					-3,754.00	
		415. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
19,569.00		14,621.00					4,948.00	
		435. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
25,141.00		18,538.00					6,603.00	
		255. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/04/2008	06/03/2010
12,151.00		14,238.00					-2,087.00	
		205. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/27/2009	06/03/2010
13,014.00		10,897.00					2,117.00	
		415. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	06/11/2010
13,046.00		16,781.00					-3,735.00	
		690. CVS CORP PROPERTY TYPE: SECURITIES					09/02/2009	06/11/2010
21,734.00		25,312.00					-3,578.00	

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)	
		220. KELLOGG CO PROPERTY TYPE: SECURITIES					09/02/2009	06/11/2010
11,793.00		10,263.00					1,530.00	
		490. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/04/2008	06/11/2010
12,445.00		11,515.00					930.00	
		.05 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/28/2007	07/02/2010
		1.00					-1.00	
		26.4 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/02/2009	07/12/2010
190.00		210.00					-20.00	
		249.6 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/28/2007	07/12/2010
1,798.00		2,908.00					-1,110.00	
		100. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					06/11/2008	07/15/2010
24,882.00		18,321.00					6,561.00	
		110. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/02/2009	07/15/2010
2,939.00		3,112.00					-173.00	
		1040. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/28/2007	07/15/2010
27,783.00		43,148.00					-15,365.00	
		32206.12 MFB NORTHERN FDS INTL GROWTH EQ PROPERTY TYPE: SECURITIES					03/14/2006	07/21/2010
230,596.00		400,000.00					-169404.00	
		425. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					01/11/1990	07/23/2010
24,473.00		3,125.00					21,348.00	
		930. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/23/2010
27,011.00		24,822.00					2,189.00	

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)							260,618.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	299,129.	299,129.
TOTAL	299,129.	299,129.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		5.
	TOTALS	5.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX SERVICES	3,000.			3,000.
TOTALS	3,000.	NONE	NONE	3,000.

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	23,775.	23,775.	
MANAGEMENT	21,886.		21,886.
TOTALS	45,661.	23,775.	21,886.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX	12,576.	
FOREIGN TAXES	1,241.	1,241.
TOTALS	13,817.	1,241.

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	4,182,654.	4,828,761.
TOTALS	4,182,654.	4,828,761.

ELMER C. RHODEN CHARITABLE FOUNDATION C/O 43-1337876

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	3,766,784.	4,139,248.
TOTALS	3,766,784.	4,139,248.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	683,670.	747,617.
TOTALS	683,670.	747,617.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
MO
KS

STATEMENT 10

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

OFFICER NAME:
JANET R. LONGENECKER
ADDRESS:
3965 W. 83rd. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR

OFFICER NAME:
BRUCE LONGENECKER
ADDRESS:
3965 W. 83RD. STREET, #350
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR

OFFICER NAME:
LOIS D. LACY
ADDRESS:
2000 DURRY LANE
PRAIRIE VILLAGE, KS 66208
TITLE:
DIRECTOR

RECIPIENT NAME:
VILLAGE PRESBYTERIAN
CHURCH
ADDRESS:
6641 MISSION ROAD
PRAIRIE VILLAGE, KS 66208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FRONT PORCH ALLIANCE & HABITAT FOR HUMANITY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
JUNIOR GOLF FOUNDATION
OF GREATER KANSAS CITY
ADDRESS:
10540 BARKLEY SUITE 269
OVERLAND PARK, KS 66212
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNIVERSITY OF KANSAS
ADDRESS:
1545 LILAC LANE
LAWRENCE, KS 66044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOOL OF SOCIAL WELFARE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THE NATIONAL COUNCIL ON
ALCOHOLISM & DRUG DEPENDENCY
ADDRESS:
633 EAST 63RD STREET
KANSAS CITY, MO 64110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
THE MATERNAL AND CHILD
HEALTH COALITION
ADDRESS:
6400 PROSPECT AVENUE SUITE 216
KANSAS CITY, MO 64132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
NEIGHBORHOOD HEALTHCARE
PAUMA VALLEY
ADDRESS:
425 N. DATE STREET, SUITE 203
ESCONDIDO, CA 92025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
ST. FRANCIS EPISCOPAL
CHURCH
ADDRESS:
P.O. BOX 1220
PAUMA VALLEY, CA 92061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MISSION FUND IN KENYA & FARMERS SCHOLAR.
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
A L S ASSOCIATION
KEITH WORTHINGTON CHAPTER
ADDRESS:
6950 SQUIBB ROAD SUITE 210
MISSION HILLS, KS 66202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UNRESTRICTED PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SAN DIEGO NORTH COUNTY
BLUE STAR MOTHERS OF AMERICA
ADDRESS:
P.O. BOX 301456
ESCONDIDO, CA 92030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ANGEL CHARITY FOR
CHILDREN
ADDRESS:
P.O. BOX 14225
TUCSON, AZ 85732
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
YMLA PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 450,000.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
515 000	72 23	0 00	37,198 45	33,796 49	3,401 96	0 00	3,401 96
Total USD		0 00	37,198 45	33,796 49	3,401 96	0 00	3,401 96
Total Australia		0 00	37,198 45	33,796 49	3,401 96	0 00	3,401 96
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
1,075 000	32 95	0 00	35,421 25	33 711 67	1,709 58	0 00	1,709 58
Total USD		0 00	35,421 25	33,711 67	1,709 58	0 00	1,709 58
Total Canada		0 00	35,421 25	33,711 67	1,709 58	0 00	1,709 58
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
595 000	48 85	0 00	29,065 75	25,357 23	3,708 52	0 00	3,708 52
Total USD		0 00	29,065 75	25,357 23	3,708 52	0 00	3,708 52
Total Israel		0 00	29,065 75	25,357 23	3,708 52	0 00	3,708 52
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
750 000	48 74	0 00	36,555 00	40 235 48	-3,680 48	0 00	-3,680 48
Total USD		0 00	36,555 00	40,235 48	-3,680 48	0 00	-3,680 48
Total Switzerland		0 00	36,555 00	40,235 48	-3,680 48	0 00	-3,680 48
United States - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
585 000	49 08	257 40	28 711 80	31,825 20	-3,113 40	0 00	-3,113 40
ADOBE SYS INC COM CUSIP 00724F101							
995 000	28 72	0 00	28,576 40	40 233 52	-11,657 12	0 00	-11,657 12
ALTERA CORP COM CUSIP 021441100							
1,110 000	27 72	0 00	30,769 20	20 801 40	9,967 80	0 00	9,967 80
AMAZON COM INC COM CUSIP 023135106							
370 000	117 89	0 00	43,619 30	29,087 18	14 532 12	0 00	14,532 12
AMERICAN EXPRESS CO CUSIP 025816109							
910 000	44 64	163 80	40,622 40	41,422 82	-800 42	0 00	-800 42
APPLE INC COM STK CUSIP 037833100							
310 000	257 25	0 00	79,747 50	56,311 98	23,435 52	0 00	23,435 52
BANK OF AMERICA CORP CUSIP 060505104							
2,600 000	14 04	0 00	36,504 00	45,249 27	-8,745 27	0 00	-8 745 27
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
390 000	78 12	0 00	30 466 80	30,785 93	-319 13	0 00	-319 13
CHEVRON CORP COM CUSIP 166764100							
760 000	76 21	0 00	57 919 60	52 090 17	5 829 43	0 00	5,829 43

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CISCO SYSTEMS INC CUSIP 17275R102							
3,480 000	23 07	0 00	80,283 60	106,241 30	-25 957 70	0 00	-25,957 70
CITRIX SYS INC COM CUSIP 177376100							
540 000	55 02	0 00	29 710 80	25,776 79	3 934 01	0 00	3,934 01
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
320 000	78 98	169 60	25,273 60	25,680 26	-406 66	0 00	-406 66
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
550 000	56 71	0 00	31,190 50	27,549 50	3 641 00	0 00	3 641 00
COVIDIEN PLC USD0 20 CUSIP G2554F105							
790 000	37 32	142 20	29,482 80	29 180 33	302 47	0 00	302 47
CUMMINS INC CUSIP 231021106							
950 000	79 61	0 00	75,629 50	42,745 16	32,884 34	0 00	32 884 34
DANAHER CORP COM CUSIP 235851102							
1 660 000	38 41	0 00	63,760 60	46,352 76	17,407 84	0 00	17,407 84
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
1 310 000	40 67	0 00	53,277 70	50,698 41	2,579 29	0 00	2,579 29
EMC CORP COM CUSIP 268648102							
2,555 000	19 79	0 00	50 563 45	49,447 58	1,115 87	0 00	1 115 87

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,160 000	49 54	0 00	57,466 40	42,150 92	15,315 48	0 00	15,315 48
EXXON MOBIL CORP COM CUSIP 30231G102							
1 230 000	59 68	0 00	73,406 40	54,055 85	19 350 55	0 00	19,350 55
FEDEX CORP COM CUSIP 31428X106							
550 000	82 55	0 00	45,402 50	48 367 46	-2,964 96	0 00	-2,964 96
FRKLN RES INC COM CUSIP 354613101							
370 000	100 58	0 00	37,214 60	40,874 90	-3 660 30	0 00	-3,660 30
GENERAL ELECTRIC CO CUSIP 369604103							
4 055 000	16 12	0 00	65 366 60	54,787 18	10 579 42	0 00	10,579 42
GOOGLE INC CL A CL A CUSIP 38259P508							
110 000	484 85	0 00	53,333 50	44,963 96	8,369 54	0 00	8 369 54
HEWLETT PACKARD CO COM CUSIP 428236103							
915 000	46 04	0 00	42,126 60	32,235 90	9,890 70	0 00	9,890 70
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
520 000	128 40	0 00	66,768 00	52,908 28	13,859 72	0 00	13,859 72
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
415 000	58 09	0 00	24,107 35	3,051 81	21,055 54	0 00	21,055 54

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total

Equity Securities

Common stock

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
JOHNSON CTL INC COM CUSIP 478366107							
1,080 000	28 81	0 00	31,114 80	28,753 70	2,361 10	0 00	2,361 10
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,560 000	40 28	78 00	62,836 80	38,828 40	24,008 40	0 00	24,008 40
KELLOGG CO COM USD0 25 CUSIP 487836108							
800 000	50 05	0 00	40,040 00	37 320 00	2,720 00	0 00	2,720 00
LOWES COS INC COM CUSIP 548661107							
1,000 000	20 74	110 00	20,740 00	28 445 20	-7,705 20	0 00	-7,705 20
MCKESSON CORP CUSIP 58155Q103							
780 000	62 82	0 00	48,999 60	47,690 29	1,309 31	0 00	1,309 31
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
740 000	48 00	0 00	35,520 00	41,126 09	-5,606 09	0 00	-5,606 09
MICROSOFT CORP COM CUSIP 594918104							
1,780 000	25 81	0 00	45,941 80	42 006 70	3,935 10	0 00	3,935 10
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
740 000	39 16	0 00	28,978 40	27,280 10	1,698 30	0 00	1,698 30
NIKE INC CL B CUSIP 654106103							
750 000	73 64	0 00	55,230 00	49,468 11	5,761 89	0 00	5,761 89

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NOBLE ENERGY INC COM CUSIP 655044105							2,806 09
360 000	67 06	0 00	24,141 60	21 335 51	2,806 09	0 00	
PEPSICO INC COM CUSIP 713448108							12,122 60
980 000	64 91	0 00	63,611 80	51 489 20	12,122 60	0 00	
PG& E CORP COM CUSIP 69331C108							4 178 53
1,020 000	44 40	0 00	45 288 00	41,109 47	4,178 53	0 00	
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							-3,017 21
1,155 000	25 61	0 00	29,579 55	32,596 76	-3 017 21	0 00	
PROCTER & GAMBLE COM NPV CUSIP 742718109							36,351 41
980 000	61 16	472 16	59,936 80	23,585 39	36,351 41	0 00	
SALESFORCE COM INC COM STK CUSIP 79466L302							1,359 97
395 000	98 95	0 00	39,085 25	37,725 28	1,359 97	0 00	
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							-5,195 80
1,380 000	14 79	0 00	20,410 20	25 606 00	-5,195 80	0 00	
SPECTRA ENERGY CORP COM STK CUSIP 847560109							13,805 00
2,510 000	20 79	0 00	52,182 90	38,377 90	13 805 00	0 00	
SYSCO CORP COM CUSIP 871829107							226 12
1,125 000	30 97	0 00	34,841 25	34,615 13	226 12	0 00	

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
TJX COS INC COM NEW CUSIP 872540109							
1,100 000	41 52	0 00	45,672 00	39,002 15	6,669 85	0 00	6,669 85
TRAVELERS COS INC COM STK CUSIP 89417E109							
960 000	50 45	0 00	48,432 00	51,361 72	-2,929 72	0 00	-2 929 72
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
460 000	71 10	0 00	32,706 00	19,215 63	13,490 37	0 00	13,490 37
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
1,600 000	30 45	0 00	48 720 00	51,786 95	-3,066 95	0 00	-3,066 95
US BANCORP CUSIP 902973304							
1,030 000	23 90	0 00	24,617 00	16,987 10	7 629 90	0 00	7 629 90
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
0 000	29 06	546 25	0 00	0 00	0 00	0 00	0 00
WAL-MART STORES INC COM CUSIP 931142103							
550 000	51 19	0 00	28 154 50	28,044 50	110 00	0 00	110 00
WALT DISNEY CO CUSIP 254687106							
1,770 000	33 69	0 00	59 631 30	50,556 39	9,074 91	0 00	9,074 91
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
1,830 000	27 73	0 00	50,745 90	31 759 85	18,986 05	0 00	18 986 05

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WHOLE FOODS MKT INC COM CUSIP 966837106							
630 000	37 97	0 00	23,921 10	25 443 68	-1,522 58	0 00	-1 522 58
Total USD		1,939 41	2,382,380 05	2,086,393 02	295,987 03	0 00	295,987 03
Total United States		1,939 41	2,382,380 05	2,086,393 02	295,987 03	0 00	295,987 03
Total Common Stock							
61,510.000		**1,939 41**	**2,520,620 50**	**2,219,493.89**	**301,126.61**	**0 00**	**301,126 61**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
19 822 460	21 14	0 00	419,046 80	400,000 00	19,046 80	0 00	19,046 80
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
37,216 310	11 20	0 00	416 822 67	295 629 78	121,192 89	0 00	121,192 89
Total USD		0 00	835,869 47	695,629 78	140,239 69	0 00	140,239 69
Total Emerging Markets Region		0 00	835,869 47	695,629 78	140,239 69	0 00	140,239 69
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
56,372 260	9 52	0 00	536,663 91	532,000 00	4,663 91	0 00	4 663 91
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
55,614 200	8 75	0 00	486,624 25	415,000 00	71,624 25	0 00	71,624 25
Total USD		0 00	1,023,288 16	947,000 00	76,288 16	0 00	76,288 16

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total International Region		0 00	1,023,288 16	947,000 00	76,288 16	0 00	76,288 16
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
21 744 130	9 86	0 00	214,397 12	139 162 43	75,234 69	0 00	75,234 69
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
24,787 620	8 42	0 00	208,711 76	156,106 00	52,605 76	0 00	52,605 76
Total USD		0 00	423,108 88	295,268 43	127,840 45	0 00	127,840 45
Total United States		0 00	423,108 88	295,268 43	127,840 45	0 00	127,840 45
Total Equity Funds **215,556.980**		**0 00**	**2,282,266 51**	**1,937,898.21**	**344,368.30**	**0 00**	**344,368 30**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
290 000	89 22	0 00	25,873 80	25,262 13	611 67	0 00	611 67
Total USD		0 00	25,873 80	25,262 13	611 67	0 00	611 67
Total United States		0 00	25,873 80	25,262 13	611 67	0 00	611 67
Total Other Equity **290 000**		**0 00**	**25,873 80**	**25,262.13**	**611.67**	**0 00**	**611.67**
Total Equity Securities **277,356.980**		**1,939 41**	**4,828,760 81**	**4,182,654 23**	**646,106 58**	**0.00**	**646,106 58**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Netherlands - USD							
SHELL INTL FIN B V 5 2% DUE 03-22-2017/03-22-2007 CUSIP 822582AC6							
200,000 000	112 5193	3,726 66	225,038 60	209,848 00	15,190 60	0 00	15,190 60
Issue Date 22 Mar 07 Rate 5 20% Yield to Maturity 2 638% Maturity Date 22 Mar 17							
Total USD		3,726 66	225,038 60	209,848 00	15,190 60	0 00	15,190 60
Total Netherlands		3,726 66	225,038 60	209,848 00	15,190 60	0 00	15,190 60
United States - USD							
BAKER HUGHES INC 7 5% DUE 11-15-2018 CUSIP 057224AY3							
200,000 000	124 7763	3,166 66	249,552 60	204,126 00	45,426 60	0 00	45,426 60
Issue Date 28 Oct 08 Rate 7 50% Yield to Maturity 3 314% Maturity Date 15 Nov 18							
BANK AMER CORP SR NT DTD 09/25/2002 4 875% DUE 09-15-2012 BEO CUSIP 060505AR5							
200,000 000	104 7563	3,683 33	209 512 60	200,454 00	9,058 60	0 00	9,058 60
Issue Date 25 Sep 02 Rate 4 875% Yield to Maturity 2 118% Maturity Date 15 Sep 12							
COCA COLA CO 5 75% DUE 03-15-2011 CUSIP 191216AH3							
200,000 000	103 05	4,344 44	206,100 00	197,454 00	8,646 00	0 00	8,646 00
Issue Date 26 Mar 01 Rate 5 75% Yield to Maturity 1 182% Maturity Date 15 Mar 11							
HONEYWELL INTL INC 4 25% DUE 03-01-2013 CUSIP 438516AW6							
200,000 000	108 3484	3,541 66	216 696 80	203,854 00	12,842 80	0 00	12,842 80
Issue Date 29 Feb 08 Rate 4 25% Yield to Maturity 0 703% Maturity Date 01 Mar 13							
JOHNSON & JOHNSON 5 15% DUE 08-15-2012 CUSIP 478160AP9							
200,000 000	108 8829	4,749 44	217 765 80	204 254 00	13,511 80	0 00	13 511 80
Issue Date 16 Aug 07 Rate 5 15% Call Date 14 Aug 12 Call Price 100 00 Yield to Maturity 0 519% Maturity Date 15 Aug 12							

◆ Asset Detail - Base Currency

Fixed Income Securities

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Corporate/government							
United States - USD							
LOWES COS INC 5 4% DUE 10-15-2016 CUSIP 548661CK1							
200,000 000	116 4737	3,180 00	232,947 40	203,702 00	29 245 40	0 00	29,245 40
Issue Date 10 Oct 06 Rate 5 40% Yield to Maturity 2 06% Maturity Date 15 Oct 16							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
85,486 780	7 08	0 00	605 246 40	588,986 00	16,260 40	0 00	16,260 40
Issue Date 25 Aug 08							
PROCTER & GAMBLE 4 95% DUE 08-15-2014 CUSIP 742718DA4							
200,000 000	113 0088	4,565 00	226 017 60	196 960 00	29 057 60	0 00	29,057 60
Issue Date 10 Aug 04 Rate 4 95% Yield to Maturity 1 157% Maturity Date 15 Aug 14							
SBC COMMUNICATIONS 5 625% DUE 06-15-2016 CUSIP 78387GAL7							
200,000 000	115 1931	1,437 50	230,386 20	204,564 00	25 822 20	0 00	25,822 20
Issue Date 18 Aug 04 Rate 5 625% Yield to Maturity 2 358% Maturity Date 15 Jun 16							
UNITED STATES TREAS NTS 5 DUE 08-15-2011 REG CUSIP 9128277B2							
300,000 000	104 8555	6,919 89	314 566 50	302,531 25	12,035 25	0 00	12,035 25
Issue Date 15 Aug 01 Rate 5 00% Yield to Maturity 0 271% Maturity Date 15 Aug 11							
UNITED STATES TREAS NTS DTD 00092 4 125%DUE 05-15-2015 REG CUSIP 912828DV9							
300,000 000	112 0312	2,622 96	336 093 60	289,558 59	46,535 01	0 00	46,535 01
Issue Date 15 May 05 Rate 4 125% Yield to Maturity 1 015% Maturity Date 15 May 15							
UNITED STATES TREAS NTS NT 4 25 DUE 08-15-2015 REG CUSIP 912828EE6							
275,000 000	112 8203	5,391 74	310 255 82	267,458 98	42,796 84	0 00	42,796 84
Issue Date 15 Aug 05 Rate 4 25% Yield to Maturity 1 079% Maturity Date 15 Aug 15							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
US TSY 4 75 15MAY14 CUSIP 912828CJ7							
300,000 000	113 5938	3,020 37	340,781 40	298,792 97	41,988 43	0 00	41,988 43
Issue Date 15 May 04 Rate 4 75% Yield to Maturity 0 66% Maturity Date 15 May 14							
WAL-MART STORES INC 4 55 DUE 05-01-2013 BEO CUSIP 931142BT9							
200 000 000	109 1434	2,275 00	218,286 80	194,240 00	24,046 80	0 00	24 046 80
Issue Date 29 Apr 03 Rate 4 55% Yield to Maturity 0 807% Maturity Date 01 May 13							
Total USD		48,897 99	3,914,209 52	3,556,935 79	357,273 73	0 00	357,273 73
Total United States		48,897 99	3,914,209 52	3,556,935 79	357,273 73	0 00	357,273 73
Total Corporate/Government							
3,260,486 780		**52,624 65**	**4,139,248 12**	**3,766,783.79**	**372,464.33**	**0.00**	**372,464 33**
Total Fixed Income Securities							
3,260,486 780		**52,624 65**	**4,139,248.12**	**3,766,783 79**	**372,464.33**	**0.00**	**372,464 33**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
36 818 850	7 39	0 00	272,091 30	250 000 00	22,091 30	0 00	22,091 30
Total USD		0 00	272,091 30	250,000 00	22,091 30	0 00	22,091 30
Total United States		0 00	272,091 30	250,000 00	22,091 30	0 00	22,091 30

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Total Real Estate Funds							
36,818 850		**0 00**	**272,091.30**	**250,000 00**	**22,091.30**	**0 00**	**22,091.30**
Total Real Estate							
36,818 850		**0 00**	**272,091 30**	**250,000 00**	**22,091 30**	**0.00**	**22,091.30**
Commodities							
Commodities							
United States - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,800 000	115 49	0 00	207,882 00	200,729 10	7,152 90	0 00	7,152 90
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
33 750 750	7 93	0 00	267,643 44	232 941 36	34,702 08	0 00	34,702 08
Total USD		0 00	475,525 44	433,670 46	41,854 98	0 00	41,854 98
Total United States		0 00	475,525 44	433,670 46	41,854 98	0 00	41,854 98
Total Commodities							
35,550.750		**0 00**	**475,525 44**	**433,670 46**	**41,854 98**	**0 00**	**41,854.98**
Total Commodities							
35,550 750		**0 00**	**475,525 44**	**433,670.46**	**41,854.98**	**0 00**	**41,854.98**

Cash and Short Term Investments

Short term

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	4 59	107,612 15	107,612 15	0 00	0 00	0 00
Total short term - all currencies		4 59	107,612 15	107,612 15	0 00	0 00	0 00
Total short term - all countries		4 59	107,612 15	107,612 15	0 00	0 00	0 00
Total Short Term **107,612 150**		**4.59**	**107,612 15**	**107,612 15**	**0 00**	**0.00**	**0.00**
Total Cash and Short Term Investments **107,612.150**		**4 59**	**107,612.15**	**107,612.15**	**0.00**	**0.00**	**0.00**
Total **3,717,825.510**		**54,568 65**	**9,823,237.82**	**8,740,720 63**	**1,082,517.19**	**0.00**	**1,082,517 19**

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