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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

10/01, 2009, and ending

09/30/2010

G Check all that apply:

Initial return

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

<b>Use the IRS label. Otherwise, print or type. See Specific Instructions.</b>	Name of foundation <b>LEE FOUNDATION 23-24866</b>		A Employer identification number <b>42-6057173</b>
	Number and street (or P.O. box number if mail is not delivered to street address) <b>201 N HARRISON / SUITE 600</b>		Room/suite
	City or town, state, and ZIP code <b>DAVENPORT, IA 52801</b>		
			B Telephone number (see page 10 of the instructions) <b>(563) 383-2100</b>
<b>H Check type of organization:</b> <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			
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,972,451.</b>			
<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <i>(Part I, column (d) must be on cash basis.)</i>			

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) .	25,657.			
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 . . . . .	110,880.	110,880.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10 . . . . .	-59,342.			
b Gross sales price for all assets on line 6a . . . . .	1,928,637.			
7 Capital gain net income (from Part IV, line 2) . . . . .				
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .				STMT 2
12 Total. Add lines 1 through 11 . . . . .	17,207.	110,880.		
13 Compensation of officers, directors, trustees, etc . . . . .	NONE	NONE		NONE
14 Other employee salaries and wages . . . . .		NONE	NONE	
15 Pension plans, employee benefits . . . . .		NONE	NONE	
16a Legal fees (attach schedule) . . . . .				
b Accounting fees (attach schedule) . . . . .	1,000.	500.	NONE	500.
c Other professional fees (attach schedule) . . . . .	12,643.	9,143.		3,500.
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions) . . . . .	3,483.	905.		
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 . . . . .	17,126.	10,548.	NONE	4,000.
25 Contributions, gifts, grants paid . . . . .	350,057.			350,057.
26 Total expenses and disbursements. Add lines 24 and 25	367,183.	10,548.	NONE	354,057.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-289,976.			
b Net investment income (if negative, enter -0-) . . . . .		100,332.		
c Adjusted net income (if negative, enter -0-) . . . . .				

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	409,273.	467,054.	467,054.
	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) . . . . .			
	b Investments - corporate stock (attach schedule) . . . . .	STMT 6	3,259,249.	2,858,215.
	c Investments - corporate bonds (attach schedule) . . . . .	STMT 7	1,687,845.	1,632,456.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .			
	14 Land, buildings, and equipment basis ►			
	Less: accumulated depreciation ►			
	15 Other assets (describe ► . . . . .	STMT 8	132,256.	223,422.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		5,488,623.	5,181,147.
				4,972,451.
<b>Liabilities</b>	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 ► . . . . .	STMT 9	20,000.	2,500.
	23 Total liabilities (add lines 17 through 22) . . . . .		20,000.	2,500.
	<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 . . . . .		5,468,623.	5,178,647.
	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) . . . . .		5,468,623.	5,178,647.
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .		5,488,623.	5,181,147.

**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	5,468,623.
2 Enter amount from Part I, line 27a . . . . .	2	-289,976.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3 . . . . .	4	5,178,647.
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	5,178,647.

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**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.)
<b>1a SEE PART IV DETAIL</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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					
<b>Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69</b>					(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					
<b>2 Capital gain net income or (net capital loss) . . . . .</b>	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	<b>-59,342.</b>	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b> 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 . . . . .	{ }		<b>3</b>		

**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	354,460.	4,359,408.	0.08139020529
2007	610,045.	5,989,319.	0.10185548641
2006	688,193.	6,609,501.	0.10412177863
2005	592,089.	6,632,103.	0.08927620696
2004	714,346.	6,953,596.	0.10273044336
<b>2 Total of line 1, column (d) . . . . .</b>			<b>2</b> 0.47929312065
<b>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 . . . . .</b>			<b>3</b> 0.09585862413
<b>4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .</b>			<b>4</b> 4,293,990.
<b>5 Multiply line 4 by line 3 . . . . .</b>			<b>5</b> 411,616.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .</b>			<b>6</b> 1,003.
<b>7 Add lines 5 and 6 . . . . .</b>			<b>7</b> 412,619.
<b>8 Enter qualifying distributions from Part XII, line 4 . . . . .</b> 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.			<b>8</b> 354,057.

**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)	1	2,007.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		
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	2,007.
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	2,007.
6	<b>Credits/Payments:</b>		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . . . .	6a	2,203.
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	2,203.
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	196.
11	Enter the amount of line 10 to be: <b>Credited to 2010 estimated tax</b> ► 196. <b>Refunded</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? . . . . .	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
	<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>		
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? . . . . .	2	X
	<i>If "Yes," attach a detailed description of the activities.</i>		
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> . . . . .	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	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .	5	X
	<i>If "Yes," attach the statement required by General Instruction T.</i>		
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? <i>If "Yes," complete Part II, col. (c), and Part XV.</i> . . . . .	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? <i>If "No," attach explanation</i> . . . . .	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)? <i>If "Yes," complete Part XIV</i> . . . . .	9	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	10	X

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

11		X
12		X
13	X	
14	LEE FOUNDATION	Telephone no ► (563) 383-2100
	Located at ► 201 N. HARRISON, SUITE 600, DAVENPORT, IA	ZIP + 4 ► 52801
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►		1b
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? If "Yes," list the years ►	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)		3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

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**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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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) . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ► <input type="checkbox"/>				
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 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**

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**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.

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.

1	NONE	
2		
All other program-related investments See page 24 of the instructions		
3	NONE	
<b>Total. Add lines 1 through 3 . . . . .</b>		

**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	4,359,381.
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	<b>Total</b> (add lines 1a, b, and c)	1d	4,359,381.
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	4,359,381.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	65,391.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,293,990.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	214,700.

**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	214,700.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	2,007.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,007.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	212,693.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	212,693.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	212,693.

**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	354,057.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	354,057.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	354,057.

**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 . . . . .				212,693.
2 Undistributed income, if any, as of the end of 2009			NONE	
a Enter amount for 2008 only . . . . .				
b Total for prior years. 20 07,20,20		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . . .	371,116.			
b From 2005 . . . . .	270,350.			
c From 2006 . . . . .	370,101.			
d From 2007 . . . . .	310,229.			
e From 2008 . . . . .	138,693.			
f Total of lines 3a through e . . . . .	1,460,489.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 354,057.			NONE	
a Applied to 2008, but not more than line 2a . . . . .				
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 . . . . .			212,693.	
e Remaining amount distributed out of corpus . . . . .	141,364.			
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	1,601,853.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .			NONE	
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .			NONE	
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				NONE
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010. . . . .				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	371,116.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	1,230,737.			
10 Analysis of line 9:				
a Excess from 2005 . . . . .	270,350.			
b Excess from 2006 . . . . .	370,101.			
c Excess from 2007 . . . . .	310,229.			
d Excess from 2008 . . . . .	138,693.			
e Excess from 2009 . . . . .	141,364.			

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

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)****1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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	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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
SEE STATEMENT 12				
<b>Total . . . . .</b>			► 3a	<b>350,057.</b>
<b>b Approved for future payment</b>				
<b>Total . . . . .</b>			► 3b	

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	
<b>1 Program service revenue:</b>						
a						
b						
c						
d						
e						
f						
<b>g Fees and contracts from government agencies</b>						
<b>2 Membership dues and assessments</b>						
<b>3 Interest on savings and temporary cash investments</b>						
<b>4 Dividends and interest from securities</b>				14	110,880.	
<b>5 Net rental income or (loss) from real estate:</b>						
a Debt-financed property						
b Not debt-financed property						
<b>6 Net rental income or (loss) from personal property</b>						
<b>7 Other investment income</b>						
<b>8 Gain or (loss) from sales of assets other than inventory</b>				18	-59,342.	
<b>9 Net income or (loss) from special events</b>						
<b>10 Gross profit or (loss) from sales of inventory</b>						
<b>11 Other revenue:</b> a						
b DEFERRED INCOME				14	12.	
c						
d						
e						
<b>12 Subtotal. Add columns (b), (d), and (e)</b>					51,550.	
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>					13	51,550.

**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		

**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

(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.

~~1/10/11~~

SECRETARY & TREASURER

Sign Here

**Signature of officer or trustee**

• Date

▶ Title

Preparer's identifying number (See Signature on page 30 of the instructions)  
M1309207

Sign Here		Preparer's identifying number (See Signature on page 30 of the instructions)	
Paid Preparer's Use Only	Preparer's signature	► <i>Pamela S. Samah</i>	Date <b>11/5/11</b>
	Check if self-employed ► <input type="checkbox"/>		
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.

**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

Name of the organization

**Schedule of Contributors**

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

OMB No 1545-0047

**2009**

LEE FOUNDATION 23-24866

Employer identification number

42-6057173

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$ \_\_\_\_\_

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

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions  
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

LEE FOUNDATION 23-24866

Employer identification number

42-6057173

**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DAKOTA CHARITABLE FOUNDATION, INC. P.O. BOX 8303 RAPID CITY, SD 57709	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> <small>(Complete Part II if there is a noncash contribution.)</small>

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

**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			
1,086.00		6. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 1,067.00				09/05/2007	10/22/2009	
4,225.00		75. UNION PAC CORP COM PROPERTY TYPE: SECURITIES 5,468.00				07/31/2008	10/28/2009	
3,830.00		30. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES 6,547.00				09/22/2008	10/30/2009	
6,439.00		115. UNIVERSAL HEALTH SVCS INC CLASS B PROPERTY TYPE: SECURITIES 5,948.00				09/05/2007	10/30/2009	
1,273.00		30. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 1,365.00				09/29/2008	11/02/2009	
1,148.00		20. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 1,318.00				04/20/2009	11/03/2009	
1,597.00		200. BOSTON SCIENTIFIC CORP PROPERTY TYPE: SECURITIES 1,680.00				04/22/2009	11/04/2009	
1,805.00		225. BOSTON SCIENTIFIC CORP PROPERTY TYPE: SECURITIES 1,781.00				03/25/2009	11/06/2009	
940.00		40. MYRIAD GENETICS INC PROPERTY TYPE: SECURITIES 1,749.00				04/14/2009	11/10/2009	
1,576.00		25. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 1,488.00				04/07/2009	11/10/2009	
1,546.00		35. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 1,551.00				09/26/2008	11/12/2009	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
594.00		25. MYRIAD GENETICS INC PROPERTY TYPE: SECURITIES 1,013.00				03/20/2009	11/12/2009	
3,453.00		135. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES 3,165.00				07/09/2009	11/13/2009	
645.00		15. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 652.00				03/27/2008	11/16/2009	
4.00		.26 BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES 4.00				11/06/2009	11/17/2009	
643.00		15. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 652.00				03/27/2008	11/17/2009	
3,771.00		65. RESEARCH IN MOTION LTD PROPERTY TYPE: SECURITIES 2,798.00				04/06/2009	11/20/2009	
1,583.00		930. SYNOVUS FINANCIAL CORP PROPERTY TYPE: SECURITIES 10,339.00				09/02/2008	11/23/2009	
1,917.00		80. MYRIAD GENETICS INC PROPERTY TYPE: SECURITIES 2,859.00				06/12/2009	12/01/2009	
3,165.00		40. POLO RALPH LAUREN CORP CL A PROPERTY TYPE: SECURITIES 1,750.00				12/30/2008	12/01/2009	
735.00		15. DOLLAR TREE INC COM STK PROPERTY TYPE: SECURITIES 633.00				03/26/2009	12/02/2009	
947.00		20. DOLLAR TREE INC COM STK PROPERTY TYPE: SECURITIES 816.00				03/23/2009	12/03/2009	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,673.00		35. DOLLAR TREE INC COM STK PROPERTY TYPE: SECURITIES 1,393.00				03/06/2009	12/04/2009	
792.00		10. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES 436.00				04/14/2009	12/07/2009	
1,026.00		20. NEWMONT MINING CORP NEW COMMON STOCK PROPERTY TYPE: SECURITIES 837.00				04/27/2009	12/07/2009	
2,393.00		30. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 1,947.00				04/27/2009	12/09/2009	
3,989.00		50. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 6,068.00				10/22/2008	12/09/2009	
3,519.00		85. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 3,489.00				10/31/2008	12/16/2009	
1,807.00		45. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 1,737.00				10/31/2008	12/18/2009	
1,258.00		30. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 961.00				04/13/2009	12/22/2009	
839.00		20. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 740.00				03/13/2008	12/22/2009	
3,751.00		90. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 1,874.00				04/13/2009	12/24/2009	
1,497.00		7. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 978.00				09/16/2008	01/04/2010	

**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)	
4,582.00		18. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 4,249.00				09/18/2008	01/06/2010	333.00
4,160.00		205. GAP INC COM PROPERTY TYPE: SECURITIES 4,553.00				10/27/2009	01/08/2010	-393.00
2,074.00		35. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 2,500.00				07/27/2009	01/11/2010	-426.00
2,370.00		40. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 3,131.00				01/07/2009	01/11/2010	-761.00
2,907.00		165. MYLAN LABS INC COM RTS EXP 11/14/20 PROPERTY TYPE: SECURITIES 2,297.00				06/12/2009	01/11/2010	610.00
292.00		5. BOEING CO PROPERTY TYPE: SECURITIES 479.00				09/05/2007	01/22/2010	-187.00
1,021.00		20. HOSPIRA INC PROPERTY TYPE: SECURITIES 775.00				09/05/2007	01/22/2010	246.00
1,144.00		15. M & T BK CORP PROPERTY TYPE: SECURITIES 695.00				05/21/2009	01/22/2010	449.00
852.00		35. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 727.00				09/05/2007	01/22/2010	125.00
1,370.00		60. SAFEWAY INC COM NEW PROPERTY TYPE: SECURITIES 1,907.00				09/12/2007	01/22/2010	-537.00
1,950.00		90. ADR L OREAL CO ADR PROPERTY TYPE: SECURITIES 2,099.00				09/05/2007	01/25/2010	-149.00

**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			
18,000.00		1838.61 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 27,598.00				07/06/2007	01/26/2010	-9,598.00
40,000.00		3835.09 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 38,500.00				12/19/2008	01/26/2010	1,500.00
20,000.00		2272.73 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES 29,295.00				07/06/2007	01/26/2010	-9,295.00
10,000.00		952.38 MFB NORTHN FUNDS EMERGING MKTS EQ PROPERTY TYPE: SECURITIES 12,784.00				12/19/2007	01/26/2010	-2,784.00
10,000.00		1430.62 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 11,574.00				07/06/2007	01/26/2010	-1,574.00
50,000.00		3698.23 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 69,860.00				07/06/2007	01/26/2010	-19,860.00
10,000.00		1236.09 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 8,163.00				12/09/2009	01/26/2010	1,837.00
2,194.00		95. EBAY INC PROPERTY TYPE: SECURITIES 2,297.00				11/16/2009	02/01/2010	-103.00
1,079.00		40. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 766.00				01/13/2009	02/01/2010	313.00
698.00		25. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 846.00				10/22/2009	02/03/2010	-148.00
1,953.00		70. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 1,340.00				01/13/2009	02/03/2010	613.00

**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)	
1,265.00		55. EBAY INC PROPERTY TYPE: SECURITIES 1,078.00				07/24/2009	02/04/2010	187.00
2,163.00		80. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 2,087.00				10/22/2009	02/04/2010	76.00
1,220.00		25. KOHLS CORP PROPERTY TYPE: SECURITIES 961.00				01/27/2009	02/05/2010	259.00
2,268.00		85. MORGAN STANLEY DEAN WITTER & CO NEW PROPERTY TYPE: SECURITIES 1,546.00				03/05/2009	02/05/2010	722.00
1,450.00		65. EBAY INC PROPERTY TYPE: SECURITIES 1,145.00				06/12/2009	02/10/2010	305.00
2,273.00		105. EBAY INC PROPERTY TYPE: SECURITIES 1,850.00				06/12/2009	02/11/2010	423.00
5,498.00		114. AFLAC INC PROPERTY TYPE: SECURITIES 6,155.00				09/05/2007	02/16/2010	-657.00
2,721.00		56. AFLAC INC PROPERTY TYPE: SECURITIES 3,023.00				09/05/2007	02/17/2010	-302.00
30,000.00		2890.17 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 28,473.00				01/26/2009	02/17/2010	1,527.00
1,414.00		80. INTERNATIONAL GAME TECHNOLOGY PROPERTY TYPE: SECURITIES 1,634.00				11/09/2009	02/18/2010	-220.00
891.00		50. INTERNATIONAL GAME TECHNOLOGY PROPERTY TYPE: SECURITIES 997.00				08/06/2009	02/19/2010	-106.00

**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)	
4,915.00		145. ADOBE SYS INC PROPERTY TYPE: SECURITIES 2,840.00				02/19/2009	02/22/2010	
694.00		40. INTERNATIONAL GAME TECHNOLOGY PROPERTY TYPE: SECURITIES 787.00				07/31/2009	02/26/2010	
1,226.00		70. INTERNATIONAL GAME TECHNOLOGY PROPERTY TYPE: SECURITIES 1,353.00				08/12/2009	03/03/2010	
1,532.00		75. MARVELL TECHNOLOGY GROUP LTD ORD PROPERTY TYPE: SECURITIES 1,293.00				12/07/2009	03/08/2010	
440.00		10. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 284.00				02/05/2009	03/15/2010	
1,133.00		45. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES 2,659.00				05/14/2008	03/15/2010	
897.00		45. MARVELL TECHNOLOGY GROUP LTD ORD PROPERTY TYPE: SECURITIES 392.00				03/12/2009	03/15/2010	
1,105.00		25. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 711.00				02/05/2009	03/18/2010	
1,608.00		65. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES 3,018.00				09/26/2008	03/18/2010	
714.00		35. MARVELL TECHNOLOGY GROUP LTD ORD PROPERTY TYPE: SECURITIES 305.00				03/12/2009	03/18/2010	
1,240.00		5. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 1,001.00				09/18/2008	03/22/2010	

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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)	
1,680.00		40. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 1,090.00				02/27/2009	03/24/2010	590.00
919.00		40. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES 785.00				04/06/2009	03/24/2010	134.00
1,724.00		75. CHESAPEAKE ENERGY CORP PROPERTY TYPE: SECURITIES 1,729.00				10/31/2008	03/24/2010	-5.00
1,644.00		3. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 1,760.00				05/20/2008	03/24/2010	-116.00
1,037.00		25. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 649.00				02/23/2009	03/26/2010	388.00
1,588.00		20. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES 782.00				03/20/2009	03/26/2010	806.00
15,000.00		1446.48 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES 19,426.00				07/06/2007	03/26/2010	-4,426.00
11,000.00		1240.14 MFB NRTHN MULTIMGR SMALL"FOR NMM PROPERTY TYPE: SECURITIES 15,328.00				07/06/2007	03/26/2010	-4,328.00
15,000.00		1488.1 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES 18,095.00				07/06/2007	03/26/2010	-3,095.00
11,000.00		1474.53 MFB NORTHN FDS SMALL CAP INDEX F PROPERTY TYPE: SECURITIES 17,178.00				07/06/2007	03/26/2010	-6,178.00
30,000.00		2079. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 39,272.00				07/06/2007	03/26/2010	-9,272.00

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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)	
2,530.00		60. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 2,313.00				12/24/2009	03/31/2010	217.00
633.00		15. AMPHENOL CORP NEW CL A PROPERTY TYPE: SECURITIES 390.00				02/23/2009	03/31/2010	243.00
1,202.00		35. DR PEPPER SNAPPLE GROUP INC COM STK PROPERTY TYPE: SECURITIES 1,033.00				10/12/2009	04/15/2010	169.00
1,195.00		35. DR PEPPER SNAPPLE GROUP INC COM STK PROPERTY TYPE: SECURITIES 1,028.00				10/19/2009	04/16/2010	167.00
3,101.00		60. LIFE TECHNOLOGIES CORP COM STK PROPERTY TYPE: SECURITIES 2,949.00				12/03/2009	04/16/2010	152.00
5,358.00		175. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 5,594.00				01/25/2010	04/16/2010	-236.00
1,090.00		7. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 1,245.00				09/05/2007	04/19/2010	-155.00
3,840.00		7. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 3,775.00				05/20/2008	04/19/2010	65.00
5,317.00		315. NVIDIA CORP PROPERTY TYPE: SECURITIES 4,339.00				08/31/2009	04/19/2010	978.00
1,049.00		20. LIFE TECHNOLOGIES CORP COM STK PROPERTY TYPE: SECURITIES 966.00				11/04/2009	04/20/2010	83.00
2,062.00		8. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,116.00				09/16/2008	04/22/2010	946.00

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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)	
5,847.00		75. FREEPORT MCMORAN C & G CL B COM STK PROPERTY TYPE: SECURITIES 2,934.00				04/07/2009	04/22/2010 2,913.00	
5,750.00		160. ADOBE SYS INC PROPERTY TYPE: SECURITIES 3,134.00				02/19/2009	04/23/2010 2,616.00	
11,308.00		145. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES 13,127.00				09/05/2007	04/23/2010 -1,819.00	
4,747.00		85. ALLEGHENY TECHNOLOGIES INC PROPERTY TYPE: SECURITIES 4,685.00				04/22/2010	04/23/2010 62.00	
15,132.00		105. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES 8,423.00				04/03/2009	04/23/2010 6,709.00	
10,738.00		220. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES 8,586.00				12/24/2009	04/23/2010 2,152.00	
7,544.00		130. AMGEN INC PROPERTY TYPE: SECURITIES 8,234.00				09/29/2008	04/23/2010 -690.00	
23,772.00		88. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 12,144.00				09/05/2007	04/23/2010 11,628.00	
2,157.00		8. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 1,013.00				05/19/2009	04/23/2010 1,144.00	
20,495.00		76. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES 9,510.00				04/03/2009	04/23/2010 10,985.00	
7,677.00		576. BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES 6,788.00				11/06/2009	04/23/2010 889.00	

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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)	
6,596.00		360. BK AMER CORP COM PROPERTY TYPE: SECURITIES 5,225.00				12/04/2009	04/23/2010	1,371.00
4,709.00		257. BK AMER CORP COM PROPERTY TYPE: SECURITIES 6,513.00				09/18/2008	04/23/2010	-1,804.00
10,631.00		580. BK AMER CORP COM PROPERTY TYPE: SECURITIES 9,822.00				04/21/2010	04/23/2010	809.00
8,939.00		180. BAXTER INTL INC PROPERTY TYPE: SECURITIES 9,688.00				09/05/2007	04/23/2010	-749.00
5,401.00		115. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES 4,087.00				01/08/2010	04/23/2010	1,314.00
4,462.00		95. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES 2,979.00				04/09/2009	04/23/2010	1,483.00
1,199.00		25. BEST BUY INC PROPERTY TYPE: SECURITIES 907.00				07/24/2009	04/23/2010	292.00
7,915.00		165. BEST BUY INC PROPERTY TYPE: SECURITIES 4,946.00				03/27/2009	04/23/2010	2,969.00
12,331.00		165. BOEING CO PROPERTY TYPE: SECURITIES 15,805.00				09/05/2007	04/23/2010	-3,474.00
6,744.00		90. BOEING CO PROPERTY TYPE: SECURITIES 6,616.00				04/22/2010	04/23/2010	128.00
3,682.00		105. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES 2,810.00				08/21/2009	04/23/2010	872.00

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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)	
9,819.00		280. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES 5,212.00				04/13/2009	04/23/2010	4,607.00
9,948.00		215. CAPITAL ONE FINL CORP PROPERTY TYPE: SECURITIES 6,139.00				08/10/2009	04/23/2010	3,809.00
6,819.00		100. CATERPILLAR INC PROPERTY TYPE: SECURITIES 6,135.00				04/16/2010	04/23/2010	684.00
3,836.00		65. CELGENE CORP PROPERTY TYPE: SECURITIES 4,211.00				03/18/2010	04/23/2010	-375.00
12,959.00		475. CISCO SYS INC PROPERTY TYPE: SECURITIES 13,824.00				01/07/2009	04/23/2010	-865.00
6,357.00		120. COGNIZANT TECHNOLOGY SOLUTION CL A PROPERTY TYPE: SECURITIES 5,532.00				04/14/2010	04/23/2010	825.00
13,737.00		555. CONAGRA INC PROPERTY TYPE: SECURITIES 13,087.00				05/30/2008	04/23/2010	650.00
11,146.00		195. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES 16,010.00				09/05/2007	04/23/2010	-4,864.00
10,666.00		175. DEERE & CO PROPERTY TYPE: SECURITIES 12,044.00				09/05/2007	04/23/2010	-1,378.00
6,719.00		110. DEERE & CO PROPERTY TYPE: SECURITIES 6,476.00				04/22/2010	04/23/2010	243.00
10,514.00		150. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES 12,777.00				09/05/2007	04/23/2010	-2,263.00

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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			
12,456.00		300. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES 12,697.00				09/05/2007	04/23/2010	-241.00
4,309.00		140. DOW CHEMICAL CO PROPERTY TYPE: SECURITIES 4,022.00				11/13/2009	04/23/2010	287.00
834.00		25. DR PEPPER SNAPPLE GROUP INC COM STK PROPERTY TYPE: SECURITIES 715.00				11/09/2009	04/23/2010	119.00
1,335.00		40. DR PEPPER SNAPPLE GROUP INC COM STK PROPERTY TYPE: SECURITIES 1,065.00				11/09/2009	04/23/2010	270.00
12,990.00		660. E M C CORP MASS COM PROPERTY TYPE: SECURITIES 9,149.00				09/17/2008	04/23/2010	3,841.00
7,924.00		395. EAST WEST BANCORP INC PROPERTY TYPE: SECURITIES 5,172.00				11/10/2009	04/23/2010	2,752.00
3,914.00		41. EQUINIX INC COM NEW COM NEW PROPERTY TYPE: SECURITIES 4,054.00				03/08/2010	04/23/2010	-140.00
7,919.00		155. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES 8,205.00				09/24/2008	04/23/2010	-286.00
7,381.00		80. FEDEX CORP PROPERTY TYPE: SECURITIES 7,055.00				04/16/2010	04/23/2010	326.00
5,354.00		75. F5 NETWORKS INC PROPERTY TYPE: SECURITIES 4,766.00				04/14/2010	04/23/2010	588.00
5,929.00		395. FIFTH THIRD BANCORP PROPERTY TYPE: SECURITIES 5,152.00				04/22/2010	04/23/2010	777.00

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15,380.00		1090. FORD MOTOR CO DEL PROPERTY TYPE: SECURITIES 8,561.00				02/04/2010	04/23/2010	
4,456.00		235. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES 4,529.00				04/19/2010	04/23/2010	
9,970.00		435. GENTEX CORP COM PROPERTY TYPE: SECURITIES 5,134.00				10/14/2008	04/23/2010	
2,694.00		17. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 2,587.00				02/04/2010	04/23/2010	
5,863.00		37. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 6,179.00				03/13/2009	04/23/2010	
2,175.00		4. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 2,149.00				03/03/2010	04/23/2010	
7,614.00		14. GOOGLE INC CL A PROPERTY TYPE: SECURITIES 6,258.00				02/05/2009	04/23/2010	
1,680.00		40. HANSEN NATURAL CORP COM PROPERTY TYPE: SECURITIES 1,468.00				08/10/2009	04/23/2010	
3,571.00		85. HANSEN NATURAL CORP COM PROPERTY TYPE: SECURITIES 2,931.00				03/25/2009	04/23/2010	
11,937.00		250. HERSHEY FOODS CORP PROPERTY TYPE: SECURITIES 8,934.00				05/19/2009	04/23/2010	
8,021.00		150. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 7,413.00				01/25/2008	04/23/2010	

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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			
15,150.00		420. HOME DEPOT INC PROPERTY TYPE: SECURITIES 14,366.00				09/17/2008	04/23/2010	784.00
10,266.00		285. HOME DEPOT INC PROPERTY TYPE: SECURITIES 7,429.00				01/15/2010	04/23/2010	2,837.00
10,514.00		185. HOSPIRA INC PROPERTY TYPE: SECURITIES 7,165.00				09/05/2007	04/23/2010	3,349.00
15,515.00		120. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES 14,153.00				09/05/2007	04/23/2010	1,362.00
10,072.00		280. INTUIT PROPERTY TYPE: SECURITIES 8,223.00				10/13/2009	04/23/2010	1,849.00
2,937.00		8. INTUITIVE SURGICAL INC COM NEW STK PROPERTY TYPE: SECURITIES 1,946.00				10/27/2009	04/23/2010	991.00
9,913.00		27. INTUITIVE SURGICAL INC COM NEW STK PROPERTY TYPE: SECURITIES 6,108.00				07/17/2008	04/23/2010	3,805.00
14,659.00		330. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 14,615.00				09/05/2007	04/23/2010	44.00
10,968.00		205. KELLOGG CO PROPERTY TYPE: SECURITIES 11,228.00				09/05/2007	04/23/2010	-260.00
4,066.00		70. KOHLS CORP PROPERTY TYPE: SECURITIES 3,291.00				08/07/2009	04/23/2010	775.00
4,937.00		85. KOHLS CORP PROPERTY TYPE: SECURITIES 3,174.00				02/17/2009	04/23/2010	1,763.00

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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)	
10,100.00		465. ADR L'OREAL CO ADR PROPERTY TYPE: SECURITIES 10,844.00				09/05/2007	04/23/2010 -744.00	
7,985.00		315. LAS VEGAS SANDS CORP PROPERTY TYPE: SECURITIES 5,687.00				03/10/2010	04/23/2010 2,298.00	
9,643.00		140. LAUDER ESTEE COS INC CL A PROPERTY TYPE: SECURITIES 4,834.00				09/21/2009	04/23/2010 4,809.00	
7,859.00		225. ELI LILLY & CO PROPERTY TYPE: SECURITIES 12,935.00				09/05/2007	04/23/2010 -5,076.00	
10,046.00		115. M & T BK CORP PROPERTY TYPE: SECURITIES 4,502.00				02/25/2009	04/23/2010 5,544.00	
4,502.00		17. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 3,215.00				02/19/2010	04/23/2010 1,287.00	
21,184.00		80. MASTERCARD INC CL A PROPERTY TYPE: SECURITIES 12,033.00				12/19/2008	04/23/2010 9,151.00	
3,962.00		90. MEDTRONIC INC PROPERTY TYPE: SECURITIES 3,904.00				12/09/2009	04/23/2010 58.00	
4,212.00		120. MERCK & CO INC PROPERTY TYPE: SECURITIES 4,720.00				02/03/2010	04/23/2010 -508.00	
8,523.00		1590. ADR MITSUBISHI UFJ FINL GROUP INC PROPERTY TYPE: SECURITIES 13,711.00				09/17/2008	04/23/2010 -5,188.00	
7,027.00		370. MOLEX INC CLASS A PROPERTY TYPE: SECURITIES 9,272.00				09/05/2007	04/23/2010 -2,245.00	

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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)	
2,096.00		95. MYLAN LABS INC COM RTS EXP 11/14/200 PROPERTY TYPE: SECURITIES 1,503.00				02/26/2010	593.00	04/23/2010
4,743.00		215. MYLAN LABS INC COM RTS EXP 11/14/20 PROPERTY TYPE: SECURITIES 2,748.00				03/20/2009	1,995.00	04/23/2010
5,191.00		145. NETAPP INC COM STK PROPERTY TYPE: SECURITIES 4,675.00				04/05/2010	516.00	04/23/2010
6,844.00		130. NEWMONT MINING CORP NEW COMMON STOC PROPERTY TYPE: SECURITIES 5,240.00				03/02/2009	1,604.00	04/23/2010
4,104.00		60. NORTHRUP GRUMMAN CORP PROPERTY TYPE: SECURITIES 3,043.00				10/07/2009	1,061.00	04/23/2010
10,259.00		150. NORTHRUP GRUMMAN CORP PROPERTY TYPE: SECURITIES 11,631.00				09/05/2007	-1,372.00	04/23/2010
13,438.00		510. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 10,598.00				09/05/2007	2,840.00	04/23/2010
6,850.00		215. JC PENNEY CO INC COM PROPERTY TYPE: SECURITIES 14,070.00				09/05/2007	-7,220.00	04/23/2010
6,123.00		95. PEPSICO INC PROPERTY TYPE: SECURITIES 5,054.00				08/27/2009	1,069.00	04/23/2010
1,933.00		30. PEPSICO INC PROPERTY TYPE: SECURITIES 1,505.00				04/21/2009	428.00	04/23/2010
12,250.00		130. POLO RALPH LAUREN CORP CL A PROPERTY TYPE: SECURITIES 5,687.00				12/30/2008	6,563.00	04/23/2010

**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)	
4,782.00			44. POTASH CORP. OF SASKATCHEWAN INC PROPERTY TYPE: SECURITIES 5,162.00			03/26/2010	04/23/2010	
10,423.00			40. PRICELINE COM INC COM PROPERTY TYPE: SECURITIES 3,424.00			04/03/2009	04/23/2010	
7,922.00			125. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 7,526.00			01/29/2010	04/23/2010	
9,472.00			190. QUESTAR CORP PROPERTY TYPE: SECURITIES 6,062.00			01/15/2009	04/23/2010	
10,528.00			160. SPX CORP PROPERTY TYPE: SECURITIES 9,099.00			01/25/2010	04/23/2010	
9,307.00			350. SAFEWAY INC COM NEW PROPERTY TYPE: SECURITIES 10,963.00			09/02/2008	04/23/2010	
6,498.00			330. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES 4,544.00			02/05/2009	04/23/2010	
8,235.00			305. STARBUCKS CORP PROPERTY TYPE: SECURITIES 4,730.00			04/23/2010	04/23/2010	
10,824.00			415. TEXAS INSTRUMENTS INC PROPERTY TYPE: SECURITIES 14,044.00			09/02/2008	04/23/2010	
2,940.00			55. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES 2,455.00			10/27/2009	04/23/2010	
8,019.00			150. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES 7,960.00			02/17/2009	04/23/2010	

**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)	
11,694.00		355. TIME WARNER INC USDO.01 PROPERTY TYPE: SECURITIES 10,233.00				02/17/2010	04/23/2010	1,461.00
9,987.00		325. UNILEVER N V PROPERTY TYPE: SECURITIES 8,156.00				06/11/2009	04/23/2010	1,831.00
10,318.00		450. VODAFONE GROUP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES 12,905.00				10/29/2008	04/23/2010	-2,587.00
2,808.00		370. WARNER MUSIC GROUP CORP COM STK PROPERTY TYPE: SECURITIES 4,200.00				09/05/2007	04/23/2010	-1,392.00
11,012.00		330. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES 9,255.00				04/21/2010	04/23/2010	1,757.00
8,389.00		210. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES 4,855.00				02/18/2010	04/23/2010	3,534.00
2,796.00		95. ZIONS BANCORP PROPERTY TYPE: SECURITIES 1,671.00				09/01/2009	04/23/2010	1,125.00
6,916.00		235. ZIONS BANCORP PROPERTY TYPE: SECURITIES 11,307.00				09/02/2008	04/23/2010	-4,391.00
3,926.00		80. COVIDIEN PLC PROPERTY TYPE: SECURITIES 4,043.00				03/03/2010	04/23/2010	-117.00
1,988.00		90. MARVELL TECHNOLOGY GROUP LTD ORD PROPERTY TYPE: SECURITIES 1,039.00				06/10/2009	04/23/2010	949.00
7,179.00		325. MARVELL TECHNOLOGY GROUP LTD ORD PROPERTY TYPE: SECURITIES 2,907.00				04/03/2009	04/23/2010	4,272.00

**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			
7,116.00		405. WEATHERFORD INTL LTD PROPERTY TYPE: SECURITIES 12,535.00				09/05/2007	04/23/2010	
10,349.00		999.9 MFB NORTHN FUNDS EMERGING MKTS EQT PROPERTY TYPE: SECURITIES 13,309.00				07/06/2007	05/07/2010	
30,992.00		3963.17 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 25,206.00				01/26/2009	05/10/2010	
20,000.00		2699.06 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 17,166.00				01/26/2009	05/26/2010	
200,000.00		25348.54 MFB NORTHERN FDS MULTI MANAGER PROPERTY TYPE: SECURITIES 210,393.00				04/27/2010	06/21/2010	
15,000.00		2167.63 MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 17,536.00				07/06/2007	06/21/2010	
200,000.00		14461.32 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 273,174.00				07/06/2007	06/21/2010	
5,000.00		517.06 MFB NORTHN MID CAP INDEX FD FD PROPERTY TYPE: SECURITIES 6,944.00				07/06/2007	07/21/2010	
20,000.00		2642.01 MFB NORTHERN FDS MULTI MANAGER L PROPERTY TYPE: SECURITIES 21,929.00				04/27/2010	07/21/2010	
10,000.00		1055.97 MFB NORTHN MULTI-MANAGER MID CAP PROPERTY TYPE: SECURITIES 12,841.00				07/06/2007	07/21/2010	
25,000.00		1886.79 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 35,641.00				07/06/2007	07/21/2010	

**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)	
20,000.00			1853.57 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 18,891.00			08/24/2009	08/27/2010	
4,000.00			305.11 MFO VANGUARD FXD INC SECS FD INC PROPERTY TYPE: SECURITIES 3,667.00			05/22/2009	08/27/2010	
20,000.00			2000. MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES 30,020.00			07/06/2007	09/22/2010	
TOTAL GAIN(LOSS) .....						-10,020.00		
						-59,342.		
						=====		

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	110,880.	110,880.
TOTAL	110,880.	110,880.

FORM 990PF, PART I - OTHER INCOME

## DESCRIPTION

REVENUE  
AND  
EXPENSES  
PER BOOKS

## DEFERRED INCOME

12.

## TOTALS

12.

## 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 GENERAL CPA SERVICES	9,143. 3,500.	9,143.	3,500.
TOTALS	12,643.	9,143.	3,500.

## FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX ESTIMATED EXCISE TAX FOREIGN TAXES	375. 2,203. 905. ----- TOTALS	905. ----- 3,483. 905. =====

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -

SEE ATTACHED SCHEDULE

TOTALS

	ENDING BOOK VALUE	ENDING FMV
- - - - -	- - - - -	- - - - -
2,858,215.	-	2,468,333.
- - - - -	- - - - -	- - - - -
2,858,215.	-	2,468,333.
=====	=====	=====

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23-24866

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STATEMENT 6

LEE FOUNDATION 23-24866

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,632,456.	1,772,462.
TOTALS	1,632,456.	1,772,462.

42-6057173

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23-24866

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STATEMENT 7

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	223,422.	264,602.
TOTALS	223,422.	264,602.

SEE ATTACHED SCHEDULE

TOTALS

ATO641 549H 01/05/2011 10:12:18

23-24866

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STATEMENT 8

## FORM 990PF, PART II ~ OTHER LIABILITIES

## DESCRIPTION

ENDING  
BOOK VALUE

OUTSTANDING CHECKS 2,500.

TOTALS 2,500.

STATEMENT 9

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

IA

STATEMENT 10

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

## =====

## OFFICER NAME:

MARY JUNCK

## ADDRESS:

201 N. HARRISION - SUITE 600  
DAVENPORT, IA 52801

## TITLE:

PRESIDENT

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

GREG VEON

## ADDRESS:

201 N. HARRISON - SUITE 600  
DAVENPORT, IA 52801

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

CARL SCHMIDT

## ADDRESS:

201 N. HARRISON - SUITE 600  
DAVENPORT, IA 52801

## TITLE:

SECRETARY

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

## OFFICER NAME:

GREG SCHERMER

## ADDRESS:

201 N. HARRISON - SUITE 600  
DAVENPORT, IA 52801

## TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

LEE FOUNDATION 23-24866

42-6057173

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

SEE ATTACHED SCHEDULE

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 350,057.

TOTAL GRANTS PAID:

350,057.

=====

STATEMENT 12

**LEE FOUNDATION**  
**GRANTS AND CONTRIBUTIONS**  
**PAID OCTOBER 1, 2009 TO SEPTEMBER 30, 2010**  
**EIN: 42-6057173**

ORGANIZATION	DATE	CHECK	AMOUNT	CITY	STATE
Franciscan Skemp Medical Campaign	10/21/09	506	1,000 00	La Crosse	WI
Integrated Wellness Complex Campaign	10/21/09	507	1,500 00	Winona	MN
University of Wisconsin	10/21/09	508	1,500 00	La Crosse	WI
YMCA	10/21/09	509	5,000 00	Lincoln	NE
Billings Clinic Foundation	10/21/09	510	5,000 00	Billings	MT
The Aspen Institute	11/02/09	511	5,000.00	Washington	DC
Birdies For Charity	11/09/09	512	34,837 02	East Moline	IL
Community Health Care	11/17/09	513	10,000 00	Chicago	IL
Special Assistance Fund	11/20/09	514	50,000 00	Billings	MT
Hometown Competitiveness	12/10/09	515	3,000 00	Lincoln	NE
Boys & Girls Club of Mississippi Valley	12/10/09	516	20,000 00	Moline	IL
Montana Meth Project	12/10/09	517	10,000 00	Missoula	MT
Davenport One	12/10/09	518	80,000 00	Davenport	IA
Madison Community Foundation	12/10/09	519	20,000 00	Madison	WI
Family Museum Foundation	12/11/09	520	1,000 00	Bettendorf	IA
Gladys Dahlmann Scholarship Fund	12/11/09	521	100.00	New York	NY
Susan G Komen 3-Day For The Cure	12/11/09	522	500 00	Chicago	IL
United Way	12/15/09	523	5,000 00	St Louis	MO
The Aspen Institute	12/16/09	524	1,000 00	Washington	DC
Therapeutic Horsemanship	12/16/09	525	2,500 00	Jackson	MO
Rainbow Riders	12/16/09	526	2,500 00	Colfax	LA
Friends of Strays, Inc	12/17/09	527	3,500 00	Princeton	IL
Heartland Pet Welfare, Inc	12/17/09	528	1,000 00	Niles	IL
Bix Beiderbecke Memorial Society	12/17/09	529	500 00	Davenport	IA
The Hill School	12/17/09	530	2,500 00	Pottstown	PA
The New Church of Concord	12/17/09	531	2,500 00	Concord	MA
University of Iowa Foundation	12/17/09	532	1,500 00	Iowa City	IA
Asbury United Methodist Church	12/17/09	533	1,620 00	Bettendorf	IA
Handicapped Development Center	12/17/09	534	500.00	Davenport	IA
Genesis Health Services Foundation	12/17/09	535	500 00	Davenport	IA
Genesis Health Services Foundation	12/22/09	537	2,000 00	Davenport	IA
Boys & Girls Club of Mississippi Valley	12/22/09	538	2,000 00	Moline	IL
University of Iowa Children's Hospital	12/22/09	539	500 00	Iowa City	IA
Christ Church	12/22/09	540	500 00	Chicago	IL
Boys Club of New York	12/22/09	542	1,250 00	New York	NY
Horace Mann School	12/22/09	543	1,250 00	Chicago	IL
Princeton University	12/22/09	544	1,250 00	Princeton	NJ
University of Maryland	12/22/09	545	1,250 00	College Park	MD
Putnam Museum	12/23/09	546	2,500 00	Davenport	IA
St Paul Lutheran Church	12/23/09	547	2,500 00	Chicago	IL
Georgetown University	12/30/09	548	5,000 00	Washington	DC
Family Health International	01/08/10	549	5,000 00	West Des Moines	IA
ISU Foundation	01/21/10	550	8,000 00	Indianapolis	IN
Valparaiso University	02/15/10	551	5,000 00	Valparaiso	IN
College of Southern Idaho	03/22/10	552	5,000 00	Twin Falls	ID
Sioux City YMCA	03/22/10	554	5,000 00	Sioux City	IA
Calvert School	04/23/10	555	1,500 00	Baltimore	MD
Putnam Museum	05/21/10	556	15,000 00	Davenport	IA
Lower Columbia College	06/24/10	558	5,000 00	Longview	WA
Downtown Partnership	06/24/10	559	2,000 00	Chicago	IL
Iowa FFA	08/19/10	560	5,000 00	Mitchellville	IA

TOTAL

\$350,057 02

## Reporting

30 SEP 10

### ◆ Asset Detail - Base Currency

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

### Equity Securities

#### Equity funds

##### Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 6651625682					
30,379.700	12.17	0.00	369,720.94	338,578.02	31,142.92
Total USD		0.00	369,720.94	338,578.02	31,142.92
Total Emerging Markets Region		0.00	369,720.94	338,578.02	31,142.92
International Region - USD					
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209					
25,660.510	10.10	0.00	259,171.15	361,983.55	-102,812.40
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558					
35,436.570	9.33	0.00	330,623.19	428,438.40	-97,815.21
Total USD		0.00	589,794.34	790,421.95	-200,627.61
Total International Region		0.00	589,794.34	790,421.95	-200,627.61
United States - USD					
MFB NORTHERN FDS MULTI MANAGER LARGE CAPFD CUSIP 665162517					
53,937.160	8.16	0.00	440,127.22	447,678.44	-7,551.22
MFB NORTHERN FDS SMALL CAP INDEX FD CUSIP 6651627723					
14,383.960	7.46	0.00	107,304.34	144,144.00	-36,839.66
MFB NORTHERN FDS STK INDEX FD CUSIP 665162772					
46,111.300	14.13	0.00	651,552.66	764,714.08	-13,161.42

## Reporting

30 SEP 10

### ◆ Asset Detail - Base Currency

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

### *Equity Securities*

#### Equity funds

##### United States - USD

MFB NORTHN MID CAP INDEX FD CUSIP 665130100

9,722,210	10.64	0.00	103,444.31	122,210.71	-18,766.40	0.00	-18,766.40
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
9,721,470	10.42	0.00	101,297.71	112,852.53	-11,554.82	0.00	-11,554.82
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
11,942,170	8.80	0.00	105,091.09	137,615.48	-32,524.39	0.00	-32,524.39
Total USD		0.00	1,508,817.33	1,729,215.24	-220,397.91	0.00	-220,397.91
Total United States		0.00	1,508,817.33	1,729,215.24	-220,397.91	0.00	-220,397.91
<b>Total Equity Funds</b>		<b>0.00</b>	<b>2,468,332.61</b>	<b>2,858,215.21</b>	<b>-389,882.60</b>	<b>0.00</b>	<b>-389,882.60</b>
<b>Total Equity Securities</b>		<b>0.00</b>	<b>2,468,332.61</b>	<b>2,858,215.21</b>	<b>-389,882.60</b>	<b>0.00</b>	<b>-389,882.60</b>

### *Fixed Income Securities*

#### Corporate/government

##### United States - USD

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

128,802,020	10.83	0.00	1,394,925.87	1,255,194.43	139,731.44	0.00	139,731.44
Issue Date 25 Aug 08							

**Northern Trust**

\*Generated by Northern Trust from reviewed periodic data on 4 Jan 11 B003

## Reporting

30 SEP 10

Account number 2324866

### ◆ Asset Detail - Base Currency

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

### Fixed Income Securities

#### Corporate/government

##### United States - USD

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
27,511.400	7.21	0.00	198,357.19	212,929.00	-14,571.81	0.00	-14,571.81	
Issue Date 25 Aug 08								
MFO VANGUARD FXD INC SECS FD INC INFLATION-PROTECTED SEC'S FD #119 CUSIP 9222031869								
13,502.520	13.27	0.00	179,178.44	164,332.59	14,845.85	0.00	14,845.85	
Total USD		0.00	1,772,461.50	1,632,456.02	140,005.48	0.00	140,005.48	
Total United States		0.00	1,772,461.50	1,632,456.02	140,005.48	0.00	140,005.48	
Total Corporate/Government		0.00	1,772,461.50	1,632,456.02	140,005.48	0.00	140,005.48	
Total Fixed Income Securities		0.00	1,772,461.50	1,632,456.02	140,005.48	0.00	140,005.48	
169,815.940								

#### Commodities

##### United States - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107								
1,457.000	127.91	0.00	186,364.87	160,526.55	25,838.32	0.00	25,838.32	
9,517.850	8.22	0.00	78,236.72	62,895.57	15,341.15	0.00	15,341.15	
Total USD		0.00	264,601.59	223,422.12	41,179.47	0.00	41,179.47	

Northern Trust

\*Generated by Northern Trust from reviewed periodic data on 4 Jan 11 B003

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## Reporting

30 SEP 10

Account number 2324866

### ◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
<i>Commodities</i>								
<i>Commodities</i>								
Total United States		0.00	264,601.59	223,422.12	41,179.47	0.00	0.00	41,179.47
<b>Total Commodities</b>		<b>0.00</b>	<b>264,601.59</b>	<b>223,422.12</b>	<b>41,179.47</b>	<b>0.00</b>	<b>0.00</b>	<b>41,179.47</b>
<b>Total Commodities</b>		<b>0.00</b>	<b>264,601.59</b>	<b>223,422.12</b>	<b>41,179.47</b>	<b>0.00</b>	<b>0.00</b>	<b>41,179.47</b>
<b>10,974.850</b>		<b>0.00</b>	<b>264,601.59</b>	<b>223,422.12</b>	<b>41,179.47</b>	<b>0.00</b>	<b>0.00</b>	<b>41,179.47</b>
<i>Cash and Short Term Investments</i>								
<i>Short term</i>								
USD - United States dollar								
		1.00	15.74	467,054.32	467,054.32	0.00	0.00	0.00
Total short term - all currencies		15.74	467,054.32	467,054.32	467,054.32	0.00	0.00	0.00
Total short term - all countries		15.74	467,054.32	467,054.32	467,054.32	0.00	0.00	0.00
<b>Total Short Term</b>		<b>15.74</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>467,054.320</b>		<b>15.74</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<i>Total Cash and Short Term Investments</i>								
<b>467,054.320</b>		<b>15.74</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>467,054.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>		<b>15.74</b>	<b>4,972,450.02</b>	<b>5,181,147.67</b>	<b>-208,697.65</b>	<b>0.00</b>	<b>0.00</b>	<b>-208,697.65</b>
<b>885,140.160</b>								

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