Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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 10/1/2009 **, and ending** 9/30/2010

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

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

Name of foundation: KINGS DAUGHTERS & SONS CIRCLE NO 2
Number and street (or P O box number if mail is not delivered to street address): P O BOX 932 — Room/suite:
City or town, state, and ZIP code: GREENVILLE MS 38702

A Employer identification number: 64-0303080
B Telephone number (see page 10 of the instructions): 6623782286
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 ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,398,015

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	67	67	67	
	4 Dividends and interest from securities	119,341	119,341	119,341	
	5 a Gross rents				
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	109,667			
	b Gross sales price for all assets on line 6a 0				
	7 Capital gain net income (from Part IV, line 2)		109,667		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	3,726	0	3,726	
	12 **Total.** Add lines 1 through 11	232,801	229,075	123,134	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	100	0	100	0
	b Accounting fees (attach schedule)	2,550	2,550	0	0
	c Other professional fees (attach schedule)	16,887	16,887	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,714	2,714	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,622	0	4,622	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	26,873	22,151	4,722	0
	25 Contributions, gifts, grants paid	150,105			150,105
	26 **Total expenses and disbursements.** Add lines 24 and 25	176,978	22,151	4,722	150,105
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	55,823			
	b **Net investment income** (if negative, enter -0-)		206,924		
	c **Adjusted net income** (if negative, enter -0-)			118,412	

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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)

	Line	Description	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	7,062	14,746	14,746
	2	Savings and temporary cash investments	274,087	250,366	250,366
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	425,048	117,030	130,518
	b	Investments—corporate stock (attach schedule)	1,542,376	1,684,462	1,934,347
	c	Investments—corporate bonds (attach schedule)	600,309	672,996	668,233
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	178,500	343,605	399,805
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,027,382	3,083,205	3,398,015
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
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.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,027,382	3,083,205	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,027,382	3,083,205	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,027,382	3,083,205	

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	3,027,382
2	Enter amount from Part I, line 27a	2	55,823
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	3,083,205
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,083,205

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 ATTACHED SCHEDULE (LONG-TERM)		7/1/2008	9/30/2010
b	CAPITAL GAIN DISTRIBUTIONS		7/1/2008	9/30/2010
c				
d	SEE ATTACHED SCHEDULE (SHORT-TERM)		5/1/2010	9/30/2010
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	1,274,303	0	1,218,312	55,991
b	2,765	0	0	2,765
c	0	0	0	0
d	305,344	0	254,433	50,911
e	0	0	0	0

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	0	0	0	55,991
b	0	0	0	2,765
c	0	0	0	0
d	0	0	0	50,911
e	0	0	0	0

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** 109,667

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** 50,911

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			0 000000
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2	**Total** of line 1, column (d)	2	0.000000
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 000000
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	0
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	0
8	Enter qualifying distributions from Part XII, line 4	8	0

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)

1 a	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 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	4,138
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	0
3	Add lines 1 and 2	3	4,138
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	4,138
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 0		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	35
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	4,173
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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
4 a	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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MS			
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)*

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 ▶

14 The books are in care of ▶ WILLIAM F BAIRD Telephone no ▶ (662) 378-2286

Located at ▶ 1604 S MAIN STREET GREENVILLE MS ZIP+4 ▶ 38701

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	N/A	
	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 ▶ 20_____ , 20_____ , 20_____ , 20_____					
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____					
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?			4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A
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? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		**6b**	
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 ATTACHED	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	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				

Total number of other employees paid over $50,000 ▶

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		0
		0
		0
		0
		0

Total number of others receiving over $50,000 for professional services ▶

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 GRANTS TO OTHER 501(C)(3) ORGANIZATIONS -- SEE ATTACHED	150,105
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 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	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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	3,355,100
b	Average of monthly cash balances		1b	14,790
c	Fair market value of all other assets (see page 24 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,369,890
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	
3	Subtract line 2 from line 1d		3	3,369,890
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) .		4	50,548
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,319,342
6	**Minimum investment return.** Enter 5% of line 5		6	165,967

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	165,967
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,138		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,138
3	Distributable amount before adjustments Subtract line 2c from line 1			3	161,829
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	161,829
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	161,829

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	150,105
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	150,105
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	150,105

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					161,829
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0	
b Total for prior years 20____, 20____, 20____			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	1,663				
b From 2005	4,186				
c From 2006	0				
d From 2007	39,614				
e From 2008	27,618				
f Total of lines 3a through e		73,081			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 150,105					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2009 distributable amount					150,105
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*		11,724			11,724
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		61,357			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
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					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions			0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010					0
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)					
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		61,357			
10 Analysis of line 9					
a Excess from 2005					
b Excess from 2006					
c Excess from 2007	22,015				
d Excess from 2008	27,618				
e Excess from 2009	11,724				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

1 a 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
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

BECKY TINDALL 244 WOODLAWN DRIVE GREENVILLE MS 38701

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

REQUEST GRANT APPLICATION AND PROVIDE ALL INFORMATION REQUESTED THEREIN

c Any submission deadlines

APRIL 1

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

GEOGRAPHICAL AREA FORMERLY SERVED BY THE KINGS DAUGHTERS HOSPITAL

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*				
SCHEDULE ATTACHED				
				150,105
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3a	150,105
b *Approved for future payment*				
				0
				0
				0
				0
				0
				0
				0
				0
				0
Total			▶ 3b	0

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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					2,320
3 Interest on savings and temporary cash investments					67
4 Dividends and interest from securities					119,341
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				0	109,667
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a BAD DEBT RECOVERY		0		1,406	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		1,406	231,395

13 **Total.** Add line 12, columns (b), (d), and (e) 13 232,801

(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 28 of the instructions)
13	TO FUND GRANTS TO 501(C)(3) ORGANIZATIONS TO PROMOTE THE GENERAL WELFARE OF THE COMMUNITY SERVED

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
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

Signature of officer or trustee | Date 12/7/10 | Title Treasurer

Paid Preparer's Use Only

Preparer's signature	Date 11/17/2010	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P01206307
Firm's name (or yours if self-employed), address, and ZIP code	CLARKE BRADLEY BAKER & CO LLP		EIN ▶ 64-0506295
	1604 S MAIN STREET GREENVILLE MS 38701		Phone no (662) 378-2286

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		3,726	0	3,726
1	MEMBERSHIP DUES	2,320	0	2,320
2	BAD DEBT RECOVERY	1,406	0	1,406
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		100	0	100	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	MANSOUR & ADAMS	100		100	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,550	2,550	0	0
1	CLARKE BRADLEY BAKER & CO LLP	2,550	2,550		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		16,887	16,887	0	0
1	NORTHERN TRUST NA	16,887	16,887		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,714	2,714	0	0
1	FOREIGN TAXES	1,277	1,277		
2	EXCISE TAXES	1,437	1,437		
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		4,622	0	4,622	0
1	Amortization See attached statement	0	0	0	0
2	DUES	1,925		1,925	
3	INSURANCE	939		939	
4	OFFICE & MISC	1,758		1,758	
5					
6					
7					
8					
9					
10					

KINGS DAUGHERS AND SONS CIRCLE NO. 2

FISCAL YEAR ENDED SEPTEMBER 30, 2010

Part XV -- Page 11

Grant recipient	Purpose	Amount
Beating the Odds	Cadet program	4,000
Boys & Girls Clubs	Youth programs	10,000
Camp Looking Glass	Handicapped youth camp	20,850
Community Counseling Center	Counseling serivces	20,000
Delta Children's Museum	Performing arts	5,000
Good Samaritan Health Clinic	Health care for working poor	33,000
Greenville Habitat for Humanity	Housing	7,000
Greenville Higher Education Center	Higher education	6,000
Guachoya Cultural Arts Center	Arts	1,000
Hope Ministries	Assistance for low income	10,000
I Challenge You Inc	Education	6,000
Historic Preservation Center	Preservation of historic bldgs	3,000
Lighthouse Lodge	Lodging for needy	5,079
St Vincent de Paul Society	Assistance for low income	7,000
United Way Housing Initative	Housing	5,000
Nursing Scholarships	Nursing education	7,176
		150,105

KINGS DAUGHERS AND SONS CIRCLE NO. 2

FISCAL YEAR ENDED SEPTEMBER 30, 2010

Part VIII -- Page 6

Name	Office	Address	Compensation
Becky Tindall	President	244 Woodlawn Greenville MS 38701	0
Pattye Wilson	Vice-president	615 Wildwood Greenville MS 38701	0
Betsy Dyer	Secretary	521 N Plantation Dr Greenville MS 38701	0
William Baird	Treasurer	1932 McClain St Greenville MS 38701	0
Katherine Crump	Ex-officio	P O Box 547 Rosedale MS 38769	0

NORTHERN TRUST, NA AS AGENT FOR KING'S

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
305. VERIZON COMMUNICATIONS	01/04/2008	10/22/2009	8,885.12	11,463.41	-2,578.29
335. WELLS FARGO & CO NEW	10/06/2008	11/09/2009	9,245.56	11,018.06	-1,772.50
305. BAXTER INTL INC	01/14/2008	12/08/2009	16,857.74	16,103.41	754.33
260. JACOBS ENGR GROUP INC	01/04/2008	12/08/2009	8,841.20	25,321.45	-16,480.25
65. ABBOTT LABORATORIES	04/03/2008	12/09/2009	3,469.61	3,018.16	451.45
90. ADOBE SYS INC	01/04/2008	12/09/2009	3,201.22	3,658.50	-457.28
40. AIR PRODUCTS & CHEMICALS					
INC COM	01/04/2008	12/09/2009	3,244.32	3,880.48	-636.16
35. APPLE COMPUTER INC	07/31/2006	12/09/2009	6,744.68	2,375.80	4,368.88
55. CHEVRONTEXACO CORP COM	01/04/2008	12/09/2009	4,223.34	5,163.95	-940.61
220. CISCO SYS INC	10/21/2005	12/09/2009	5,207.27	3,755.40	1,451.87
35. COSTCO WHSL CORP NEW	01/17/2008	12/09/2009	2,061.80	2,272.99	-211.19
65. DANAHER CORP	10/17/2008	12/09/2009	4,681.18	3,730.04	951.14
80. WALT DISNEY CO	01/04/2008	12/09/2009	2,445.54	2,509.60	-64.06
70. EMERSON ELECTRIC CO	01/04/2008	12/09/2009	2,858.73	3,802.90	-944.17
50000. EMERSON ELEC CO 4.625% DUE					
10-15-2012 DUE 10-15-2012/	10/28/2002	12/09/2009	53,945.00	49,001.50	4,943.50
90. EXXON MOBIL CORP COM	08/30/2000	12/09/2009	6,552.73	3,689.44	2,863.29
45. FPL GROUP INC	07/28/2008	12/09/2009	2,412.39	2,874.79	-462.40
50000. FHLB BD 4.5 09-16-2013	11/16/2007	12/09/2009	54,800.15	50,154.30	4,645.85
50000. FHLB PREASSIGN 00562 4.75					
12-16-2016	05/01/2007	12/09/2009	54,758.60	49,185.75	5,572.85
50000. FNMA FANNIE MAE 5					
05-11-2017	05/01/2007	12/09/2009	55,550.35	49,959.70	5,590.65
50000. FNMA 7.125 06-15-2010	09/19/2000	12/09/2009	51,771.55	50,803.60	967.95
100. GENERAL ELEC CO COM	10/21/2005	12/09/2009	1,555.96	3,378.67	-1,822.71
115. HEWLETT PACKARD CO COM	01/04/2008	12/09/2009	5,700.40	5,475.15	225.25
50. ITT INDS INC	10/21/2005	12/09/2009	2,542.93	2,763.00	-220.07
50. INTL BUSINESS MACHINES	08/07/2008	12/09/2009	6,368.34	6,456.79	-88.45
175. J P MORGAN CHASE & CO	01/31/2008	12/09/2009	7,194.07	8,289.81	-1,095.74
60. JOHNSON & JOHNSON	05/23/2007	12/09/2009	3,847.70	3,842.25	5.45
70. KELLOGG CO	01/04/2008	12/09/2009	3,686.11	3,607.60	78.51
Totals					

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NORTHERN TRUST, NA AS AGENT FOR KING'S

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
80. MEDCO HEALTH SOLUTIONS INC	01/04/2008	12/09/2009	5,126.27	4,267.33	858.94
155. MICROSOFT CORP COM	12/26/2001	12/09/2009	4,583.23	5,268.45	-685.22
55. NATIONAL-OILWELL INC	01/04/2008	12/09/2009	2,265.94	4,155.96	-1,890.02
80. PG&E CORP	01/04/2008	12/09/2009	3,499.91	3,493.10	6.81
55. PEPSICO INC	02/06/2003	12/09/2009	3,359.86	2,185.70	1,174.16
60. PROCTER & GAMBLE CO	01/05/2004	12/09/2009	3,723.50	2,974.50	749.00
35. SCHLUMBERGER LTD ISIN					
#AN8068571086	10/21/2005	12/09/2009	2,083.85	1,400.35	683.50
190. SCHWAB CHARLES CORP COMMON					
STOCK NEW	09/04/2008	12/09/2009	3,497.81	4,509.23	-1,011.42
40. SIGMA ALDRICH CORP	01/17/2008	12/09/2009	2,085.15	2,094.87	-9.72
170. SPECTRA ENERGY CORP COM	08/13/2008	12/09/2009	3,328.51	4,416.41	-1,087.90
50. SUNCOR ENERGY INC NEW COM	01/04/2008	12/09/2009	1,678.96	2,756.51	-1,077.55
80. TJX COS INC NEW	04/25/2008	12/09/2009	2,964.72	2,598.63	366.09
115. US BANCORP DEL NEW	04/25/2008	12/09/2009	2,623.08	3,972.87	-1,349.79
30. UNITED TECHNOLOGIES CORP	10/21/2005	12/09/2009	2,012.05	1,530.30	481.75
50000. UTD TECHNOLOGIES 4.875%					
DUE 05-01-2015 4.875 DUE 0	11/16/2007	12/09/2009	55,105.00	49,348.50	5,756.50
85. VERIZON COMMUNICATIONS	08/30/2005	12/09/2009	2,811.73	2,636.33	175.40
105. WAL MART STORES INC	09/04/2008	12/09/2009	5,671.95	6,354.61	-682.66
140. WELLS FARGO & CO NEW	10/21/2005	12/09/2009	3,641.31	4,141.20	-499.89
40. COVIDIEN PLC	09/30/2008	12/09/2009	1,877.55	2,131.04	-253.49
15. TRANSOCEAN LTD	07/31/2006	12/09/2009	1,188.42	1,158.00	30.42
50000. ONTARIO PROV CDA BD 3.75%					
DUE 12-15-2009BEO	10/28/2002	12/15/2009	50,000.00	50,000.00	
180. SCHLUMBERGER LTD ISIN					
#AN8068571086	10/21/2005	12/15/2009	11,229.91	7,201.80	4,028.11
10486.3 MFB NORTHN INTL EQTY					
INDEX FD	01/23/2008	12/18/2009	104,863.00	129,470.40	-24,607.40
448. MFC SPDR GOLD TR GOLD SHS		12/31/2009	15.63		15.63
255. ITT INDS INC	10/21/2005	01/12/2010	12,721.10	14,091.30	-1,370.20
255. J P MORGAN CHASE & CO	04/03/2008	01/12/2010	11,091.52	11,844.79	-753.27
115. MEDCO HEALTH SOLUTIONS INC	01/04/2008	02/04/2010	7,097.02	6,134.29	962.73
235. SCHWAB CHARLES CORP COMMON					
STOCK NEW	09/04/2008	02/04/2010	4,186.22	5,577.21	-1,390.99
Totals					

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Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
140. WAL MART STORES INC	09/04/2008	02/04/2010	7,479.30	8,472.81	-993.51
180. AIR PRODUCTS & CHEMICALS					
INC COM	01/04/2008	02/22/2010	12,555.43	17,462.16	-4,906.73
29. INTL BUSINESS MACHINES	06/13/2008	03/05/2010	3,689.73	3,654.05	35.68
50000. FHLMC DEB 7 03-15-2010	08/22/2000	03/15/2010	50,000.00	50,263.67	-263.67
96. SIGMA ALDRICH CORP	01/17/2008	03/22/2010	5,205.44	5,027.70	177.74
63. SIGMA ALDRICH CORP	01/17/2008	03/23/2010	3,398.67	3,299.42	99.25
16. SIGMA ALDRICH CORP	01/17/2008	03/24/2010	859.47	837.95	21.52
185. FPL GROUP INC	07/28/2008	03/30/2010	8,845.13	11,818.57	-2,973.44
195. US BANCORP DEL NEW	04/25/2008	04/08/2010	5,220.22	6,736.61	-1,516.39
95. WAL MART STORES INC	09/04/2008	04/08/2010	5,265.30	5,749.41	-484.11
51. GOLDMAN SACHS GROUP INC	03/16/2009	05/03/2010	7,586.57	4,990.02	2,596.55
94. TRANSOCEAN LTD	07/31/2006	05/03/2010	6,579.81	7,256.80	-676.99
110. HEWLETT PACKARD CO COM	01/04/2008	05/07/2010	5,187.05	5,237.10	-50.05
130. TEVA PHARMACEUTICALS INDS					
LTD ADR	02/10/2009	05/07/2010	7,513.38	5,540.06	1,973.32
75. ABBOTT LABORATORIES	10/21/2005	06/02/2010	3,508.67	3,211.31	297.36
55. BHP LTD SPONSORED ADR	05/14/2009	06/02/2010	3,505.68	2,739.90	765.78
120. ADOBE SYS INC	01/04/2008	06/11/2010	3,772.32	4,878.00	-1,105.68
65. KELLOGG CO	01/04/2008	06/11/2010	3,484.40	3,349.91	134.49
140. MICROSOFT CORP COM	12/26/2001	06/11/2010	3,555.80	4,754.40	-1,198.60
.41 FRONTIER COMMUNICATIONS					
CORP COM	08/30/2005	07/02/2010	2.96	3.35	-0.39
80. FRONTIER COMMUNICATIONS					
CORP COM	10/21/2005	07/09/2010	587.73	619.39	-31.66
24. APPLE COMPUTER INC	05/27/2009	07/15/2010	5,970.45	3,205.46	2,764.99
335. VERIZON COMMUNICATIONS	10/21/2005	07/15/2010	8,949.27	9,238.54	-289.27
120. JOHNSON & JOHNSON	05/23/2007	07/22/2010	6,871.32	6,829.08	42.24
568. MFC ISHARES TR BARCLAYS					
TIPS BD FD PROTECTED SECS	05/01/2007	07/28/2010	59,892.20	56,944.79	2,947.41
3151.26 MFB NORTHN INTL EQTY					
INDEX FD	07/31/2006	07/28/2010	30,000.00	34,719.35	-4,719.35
6178.71 MFB NORTHN FDS					
MULTI-MANAGER EMERGING MKT	12/26/2008	07/28/2010	130,000.00	72,167.33	57,832.67
Totals					

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NORTHERN TRUST, NA AS AGENT FOR KING'S

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
12600.32 PIMCO COMMODITY					
REALRETURN STRATEGY FUND	01/30/2009	07/28/2010	96,266.41	78,500.00	17,766.41
104. KELLOGG CO	01/04/2008	08/18/2010	5,293.93	5,359.86	-65.93
64. KELLOGG CO	01/04/2008	08/19/2010	3,191.08	3,298.37	-107.29
67. KELLOGG CO	01/04/2008	08/20/2010	3,326.42	3,452.99	-126.57
16. CUMMINS ENGINE INC	09/02/2009	09/09/2010	1,307.00	719.92	587.08
24. CUMMINS ENGINE INC	09/02/2009	09/10/2010	1,970.81	1,079.88	890.93
45. CUMMINS ENGINE INC	09/02/2009	09/13/2010	3,790.61	2,024.77	1,765.84
290. PG&E CORP	10/06/2008	09/13/2010	12,684.10	11,651.59	1,032.51
50000. BOEING CAP CORP NT 7.375					
DUE 09-27-2010/09-26-2010	09/20/2000	09/27/2010	50,000.00	49,947.50	52.50
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			1274303.00	1218312.00	55,991.00
Totals			1274303.00	1218312.00	55,991.00

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
275. DARDEN RESTAURANTS INC	02/10/2009	11/09/2009	9,007.75	7,648.00	1,359.75
66. AMAZON COM INC	05/27/2009	12/08/2009	8,870.49	5,188.52	3,681.97
60. JACOBS ENGR GROUP INC	11/20/2009	12/08/2009	2,040.28	2,161.94	-121.66
80. ABB LTD SPONSORED ADR	10/22/2009	12/09/2009	1,416.76	1,705.18	-288.42
85. ALTERA CORP COM	03/20/2009	12/09/2009	1,898.85	1,487.15	411.70
25. AMAZON COM INC	05/27/2009	12/09/2009	3,265.71	1,965.35	1,300.36
25. BHP LTD SPONSORED ADR	05/14/2009	12/09/2009	1,807.20	1,245.41	561.79
55. CVS CORP	08/13/2009	12/09/2009	1,704.96	1,916.82	-211.86
70. CUMMINS ENGINE INC	09/02/2009	12/09/2009	3,142.22	3,149.64	-7.42
20. FEDEX CORP	12/08/2009	12/09/2009	1,767.15	1,799.10	-31.95
40. GOLDMAN SACHS GROUP INC	11/20/2009	12/09/2009	6,538.23	5,128.45	1,409.78
8. GOOGLE INC CL A	05/27/2009	12/09/2009	4,680.68	3,270.11	1,410.57
100. JOHNSON CONTROLS INC	09/10/2009	12/09/2009	2,623.93	2,662.38	-38.45
35. KOHLS CORP	01/27/2009	12/09/2009	1,875.60	1,315.03	560.57
60. MCKESSON HBOC INC	12/08/2009	12/09/2009	3,635.31	3,668.48	-33.17
30. MOSAIC CO COM	05/27/2009	12/09/2009	1,781.35	1,690.62	90.73
30. NIKE INC CLASS B	12/08/2009	12/09/2009	1,862.95	1,914.59	-51.64
30. NOBLE ENERGY INC COM	04/16/2009	12/09/2009	1,954.75	1,778.25	176.50
60. QUALCOMM INC	09/02/2009	12/09/2009	2,673.53	2,731.70	-58.17
75. TEVA PHARMACEUTICALS INDS					
LTD ADR	02/10/2009	12/09/2009	3,927.65	3,196.29	731.36
70. THE TRAVELERS COMPANIES	11/09/2009	12/09/2009	3,503.41	3,745.13	-241.72
10273.29 MFB NORTHN MID CAP INDEX					
FD FD	12/26/2008	12/18/2009	97,699.00	69,241.98	28,457.02
2143.63 MFB NORTHN FDS					
MULTI-MANAGER GLOBAL REALE	12/26/2008	12/18/2009	35,863.00	26,709.64	9,153.36
1265.63 MFB NORTHN FDS SMALL CAP					
INDEX FD	12/26/2008	12/18/2009	8,543.00	6,568.62	1,974.38
145. KOHLS CORP	01/27/2009	01/12/2010	7,461.13	5,447.97	2,013.16
45. GOLDMAN SACHS GROUP INC	04/02/2009	02/04/2010	6,848.33	4,890.40	1,957.93
24. GOLDMAN SACHS GROUP INC	03/16/2009	03/05/2010	3,993.04	2,348.25	1,644.79
235. MOSAIC CO COM	02/22/2010	04/26/2010	12,439.84	13,676.06	-1,236.22
220. QUALCOMM INC	09/02/2009	04/26/2010	8,401.92	10,016.22	-1,614.30
365. ABB LTD SPONSORED ADR	10/22/2009	05/05/2010	6,656.87	7,779.91	-1,123.04
195. CVS CORP	08/13/2009	06/11/2010	6,142.11	6,795.98	-653.87
Totals					

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Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
255. JOHNSON CONTROLS INC	01/12/2010	07/22/2010	7,583.75	7,176.05	407.70
3432.49 MFB NORTHN MULTI-MANAGER					
INTL EQTY FD FD	12/18/2009	07/28/2010	30,000.00	30,377.54	-377.54
488.69 PIMCO COMMODITY					
REALRETURN STRATEGY FUND	12/21/2009	07/28/2010	3,733.59	4,036.58	-302.99
Totals			305,344.00	254,433.00	50,911.00

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	$10.640	9,417.58	$100,203.05	$71,758.33	$28,444.72		$1,111.27	1.1%	8.6%
Total Mid Cap			**$100,203.05**	**$71,758.33**	**$28,444.72**		**$1,111.27**	**1.1%**	**8.6%**
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP INDEX FD (NSIDX)	$7.460	13,396.46	$99,937.59	$76,431.38	$23,506.21		$803.79	0.8%	8 6%
Total Small Cap			**$99,937.59**	**$76,431.38**	**$23,506.21**		**$803.79**	**0.8%**	**8.6%**
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	$10.100	28,424.14	$287,083.81	$233,686.70	$53,397.11		$5,514.28	1.9%	24.8%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	9.330	33,290.67	310,601.95	294,622.46	15,979.49		1,631.24	0.5%	26.8%
Total International Region - USD			**$597,685.76**	**$528,309.16**	**$69,376.60**		**$7,145.53**	**1.2%**	**51.5%**
Total International Developed			**$597,685.76**	**$528,309.16**	**$69,376.60**		**$7,145.53**	**1.2%**	**51.5%**
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$23.310	15,526.31	$361,918.28	$307,125.73	$54,792.55		$1,350.79	0.4%	31 2%
Total Emerging Markets Region - USD			**$361,918.28**	**$307,125.73**	**$54,792.55**		**$1,350.79**	**0.4%**	**31.2%**

Continued on next page.

Account Statement

October 1, 2009 - September 30, 2010

Account Number 23-018
KING'S DAUGHTERS/SONS CIR. -D-

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			$361,918.28	$307,125.73	$54,792.55		$1,350.79	0.4%	31.2%
Total Equity Securities			$1,159,744.68	$983,624.60	$176,120.08		$10,411.37	0.9%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2011									
COCA COLA CO 5.75% DUE 03-15-2011/03-26-2001 BEO	$102.358	50,000.00 Aa3	$51,179.00	$53,100.00	($1,921.00)	$127.77	$2,875.00	5.6% 0.6%	6.0%
2012									
BANK AMER CORP SR NT DTD 09/25/2002 4.875% DUE 09-15-2012 BEO	105.604	50,000.00 A2	52,802.10	49,286.50	3,515.60	108.33	2,437.50	4.6% 1 9%	6.2%
2013									
BOTTLING GROUP LLC 5.0% DUE 11-15-2013/11-14-2013 REG	111.925	50,000.00 A2	55,962.65	50,489.00	5,473.65	944.44	2,500.00	4.5% 1.1%	6.6%
2014									
GOLDMAN SACHS GROUP INC 5.15% DUE 01-15-2014 BEO	108.548	50,000.00 A1	54,274.10	50,000.00	4,274.10	543.61	2,575.00	4.7% 2.4%	6.4%
WELLS FARGO & CO NEW 5.0% DUE 11-15-2014BEO	107.974	50,000.00 A2	53,986.75	50,683.50	3,303.25	944.44	2,500.00	4.6% 2.9%	6.3%
2015									
FEDERAL HOME LN MTG CORP NT 4.75% DUE 11-17-2015 BEO	115.590	50,000.00 Aaa	57,794.95	50,160.25	7,634.70	884.02	2,375.00	4.1% 1.6%	6.8%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2016									
ABBOTT LABS 5.875% DUE 05-15-2016 BEO	120.162	50,000.00 A1	60,081.15	50,277.00	9,804.15	1,109.72	2,937.50	4.9% 2.1%	7.0%
2017									
LILLY ELI & CO 5.2% DUE 03-15-2017/03-14-2007 BEO	115.939	50,000.00 A1	57,969.65	49,488.00	8,481.65	115.55	2,600.00	4.5% 2.5%	6.8%
Funds									
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.730	13,189.45	141,522.79	135,059.62	6,463.17		8,111.51	5.7%	16.6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.210	19,480.52	140,454.54	135,000.00	5,454.54		12,077.92	8.6%	16.5%
MFC ISHARES TR BARCLAYS TIPS BD FD (TIP)	109.030	667.00	72,723.01	66,870.03	5,852.98		1,799.57	2.5%	8.5%
Total Corporate/ Government			**$798,750.69**	**$740,413.90**	**$58,336.79**	**$4,777.88**	**$42,789.00**	**5.4%**	**93.7%**
Fixed Income Securities - International Developed									
2012									
FINANCEMENT QUE NT 5.0% DUE 10-25-2012 BEO	$107.939	50,000.00 Aa2	$53,969.30	$49,612 00	$4,357.30	$1,083.33	$2,500.00	4.6% 1.1%	6.3%
Total Canada - USD			**$53,969.30**	**$49,612.00**	**$4,357.30**	**$1,083.33**	**$2,500.00**	**4.6%**	**6.3%**
Total International Developed			**$53,969.30**	**$49,612.00**	**$4,357.30**	**$1,083.33**	**$2,500.00**	**4.6%**	**6.3%**
Total Fixed Income Securities			**$852,719.99**	**$790,025.90**	**$62,694.09**	**$5,861.21**	**$45,289.00**	**5.3%**	**100.0%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	$18.280	6,050.30	$110,599.48	$76,024.40	$34,575.08		$1,524.68	1.4%	100.0%
Total Global Region - USD			**$110,599.48**	**$76,024.40**	**$34,575.08**		**$1,524.68**	**1.4%**	**100.0%**
Total Real Estate Funds			**$110,599.48**	**$76,024.40**	**$34,575.08**		**$1,524.68**	**1.4%**	**100.0%**
Total Real Estate			**$110,599.48**	**$76,024.40**	**$34,575.08**		**$1,524.68**	**1.4%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$127.910	1,417.00	$181,248.47	$159,128.89	$22,119.58				62.7%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	8.220	13,133.51	107,957.45	108,451.86	(494.41)		10,927.08	10.1%	37.3%
Total Commodities			**$289,205.92**	**$267,580.75**	**$21,625.17**		**$10,927.08**	**3.8%**	**100.0%**
Total Commodities			**$289,205.92**	**$267,580.75**	**$21,625.17**		**$10,927.08**	**3.8%**	**100.0%**

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Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES. COMMON STOCK. NO PAR (ABT)	$52.240	170.00	$8,880.80	$7,278.97	$1,601.83		$299.20	3.4%	1 1%
ADOBE SYS INC COM (ADBE)	26.150	290.00	7,583.50	11,788.50	(4,205.00)				1.0%
AMAZON COM INC COM (AMZN)	157.060	109.00	17,119.54	8,328.22	8,791.32				2.2%
AMERICAN EXPRESS CO., COMMON STOCK. $.60PAR (AXP)	42.030	265.00	11,137.95	12,047.10	(909.15)		190.80	1.7%	1 4%
APPLE INC COM STK (AAPL)	283.750	91.00	25,821.25	8,541.60	17,279.65				3.3%
BANK OF AMERICA CORP (BAC)	13.110	760 00	9,963.60	13,243.53	(3,279.93)		30 40	0.3%	1.3%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	82.680	115.00	9,508.20	9,082.34	425 86				1.2%
CHEVRON CORP COM (CVX)	81.050	225.00	18,236.25	17,494.22	742.03		648.00	3.6%	2.4%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	21.900	1,020.00	22,338.00	14,027.40	8,310.60				2 9%
CITRIX SYS INC COMMON STOCK (CTXS)	68.240	160.00	10,918.40	7,444.62	3,473.78				1.4%
COLGATE-PALMOLIVE CO.. COMMON STOCK, $1 PAR (CL)	76.860	95.00	7,301.70	7,613.76	(312.06)		201.40	2.8%	0.9%
COSTCO WHOLESALE CORP NEW COM (COST)	64.490	160.00	10,318.40	10,390.80	(72.40)		131.20	1 3%	1 3%
COVIDIEN PLC USD0.20 (COV)	40.190	230.00	9,243.70	12,067.01	(2,823.31)	46.00	184.00	2.0%	1 2%
CUMMINS INC (CMI)	90.580	185.00	16,757.30	8,324 06	8,433.24		194.25	1.2%	2 2%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	40.610	480.00	19,492.80	9,987.61	9,505.19	9.60	38.40	0.2%	2.5%

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Account Statement

October 1, 2009 - September 30, 2010

Account Number 23-1702
KINGS DAUGHTERS/SONS- LCC

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% o Asset
DOMINION RES INC VA NEW COM (D)	43.660	305.00	13,316.30	13,410.39	(94.09)		558.15	4.2%	1.7%
DU PONT E I DE NEMOURS & CO COM STK (DD)	44.620	380.00	16,955.60	14,695.36	2,260.24		623.20	3.7%	2.2%
EMC CORP COM (EMC)	20.310	750.00	15,232.50	14,743.24	489.26				2.0%
EMERSON ELECTRIC CO COM (EMR)	52.660	345.00	18,167.70	18,742.84	(575.14)		462.30	2.5%	2.3%
EXXON MOBIL CORP COM (XOM)	61.790	355.00	21,935.45	14,464.03	7,471.42		624.80	2.8%	2.8%
FEDEX CORP COM (FDX)	85.500	160.00	13,680.00	14,141.04	(461.04)	19.20	76.80	0.6%	1.8%
FRANKLIN RES INC. COMMON STOCK. (BEN)	106.900	105.00	11,224.50	11,599.63	(375.13)	23.10	92.40	0.8%	1.4%
GENERAL ELECTRIC CO (GE)	16.250	1,180.00	19,175.00	25,854.39	(6,679.39)	141.60	566.40	3.0%	2.5%
GOOGLE INC CL A CL A (GOOG)	525.790	31.00	16,299.49	12,234.52	4,064.97				2.1%
H J HEINZ (HNZ)	47.370	260.00	12,316.20	12,174.53	141.67	117.00	468.00	3.8%	1.6%
HEWLETT PACKARD CO COM (HPQ)	42.070	265.00	11,148.55	10,894.78	253.77	21.20	84.80	0.8%	1.4%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	134.140	151.00	20,255.14	18,766.07	1,489.07		392.60	1.9%	2.6%
JOHNSON & JOHNSON COM USD1 (JNJ)	61.960	120.00	7,435.20	6,581.67	853.53		259.20	3.5%	1.0%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	30.500	330.00	10,065.00	8,785.86	1,279.14	42.90	171.60	1.7%	1.3%
JPMORGAN CHASE & CO COM (JPM)	38.070	455.00	17,321.85	16,435.62	886.23		91.00	0.5%	2.2%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	22.290	290.00	6,464.10	8,249.11	(1,785.01)		127.60	2.0%	0.8%
MCKESSON CORP (MCK)	61.780	225.00	13,900.50	13,756.82	143.68	40.50	162.00	1.2%	1.8%

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Northern Trust

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MEDCO HEALTH SOLUTIONS INC COM (MHS)	52.060	210.00	10,932 60	11,201.75	(269.15)				1.4%
MICROSOFT CORP COM (MSFT)	24.490	520.00	12,734.80	13,996.50	(1,261.70)		332.80	2.6%	1.6%
NATIONAL OILWELL VARCO COM STK (NOV)	44.470	215.00	9,561.05	11,045.67	(1,484.62)		86.00	0.9%	1.2%
NIKE INC CL B CL B (NKE)	80.140	220.00	17,630.80	14,549.34	3,081.46	59.40	237.60	1.3%	2.3%
NOBLE ENERGY INC COM (NBL)	75.090	100.00	7,509.00	5,927.51	1,581.49		72.00	1.0%	1.0%
PEPSICO INC COM (PEP)	66.440	295.00	19,599.80	11,723.30	7,876.50		566.40	2.9%	2.5%
PROCTER & GAMBLE COM NPV (PG)	59.970	285.00	17,091 45	15,233.23	1,858.22		549.25	3.2%	2.2%
SALESFORCE COM INC COM STK (CRM)	111.800	120.00	13,416.00	11,407.49	2,008.51				1.7%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	13.900	410.00	5,699 00	8,793.33	(3,094.33)		98.40	1.7%	0.7%
SIMON PROPERTY GROUP INC COM (SPG)	92.740	90.00	8,346.60	7,725.16	621.44		216.00	2.6%	1.1%
SPECTRA ENERGY CORP COM STK (SE)	22.550	720.00	16,236 00	17,542.59	(1,306.59)		720.00	4.4%	2.1%
SYSCO CORP.. COMMON STOCK, $1 PAR (SYY)	28.520	330.00	9,411.60	10,153.77	(742.17)	82.50	330.00	3.5%	1.2%
TJX COS INC COMMON NEW (TJX)	44.630	315.00	14,058.45	10,232.12	3,826.33		189.00	1.3%	1.8%
TRAVELERS COS INC COM STK (TRV)	52.100	280.00	14,588.00	14,980.50	(392.50)		403.20	2.8%	1.9%
UNITED TECHNOLOGIES CORP COM (UTX)	71.230	135.00	9,616.05	6,886.35	2,729.70		229 50	2.4%	1.2%
UNITEDHEALTH GROUP INC COM (UNH)	35.110	470.00	16,501 70	14,848.03	1,653.67		235.00	1.4%	2.1%
US BANCORP (USB)	21.620	300.00	6,486.00	10,364.01	(3,878.01)	15.00	60.00	0.9%	0.8%

Continued on next page.

Account Statement

October 1, 2009 - September 30, 2010

Account Number 23-170
KINGS DAUGHTERS/SONS- LCC

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Asse
WAL-MART STORES, INC. COMMON STOCK, $.10 PAR (WMT)	53.520	160.00	8,563.20	9,149.89	(586.69)		193.60	2.3%	1.1
WALT DISNEY CO (DIS)	33.110	515.00	17,051.65	16,774.06	277.59		180.25	1.1%	2.2
WELLS FARGO & CO NEW COM STK (WFC)	25.130	530.00	13,318.90	14,324.73	(1,005.83)		106.00	0.8%	1.7
Total Large Cap			**$697,867.12**	**$630,048.97**	**$67,818.15**	**$618.00**	**$11,483.50**	**1.6%**	**90.1**
Equity Securities - Mid Cap									
ALTERA CORP COM (ALTR)	$30.160	315.00	$9,500.40	$5,511.21	$3,989.19		$75.60	0.8%	1.2
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	119.110	68.00	8,099.48	7,767.38	332.10		146.88	1.8%	1.0
PRINCIPAL FINL GROUP INC COM STK (PFG)	25.920	340.00	8,812.80	9,592.18	(779.38)		170.00	1.9%	1.1
WHOLE FOODS MKT INC COM (WFMI)	37.110	185.00	6,865.35	7,387.88	(522.53)				0.9
Total Mid Cap			**$33,278.03**	**$30,258.65**	**$3,019.38**		**$392.48**	**1.2%**	**4.3**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$76.320	150.00	$11,448.00	$9,383.56	$2,064.44	$135.00	$246.00	2.1%	1.5%
Total Australia - USD			**$11,448.00**	**$9,383.56**	**$2,064.44**	**$135.00**	**$246.00**	**2.1%**	**1.5%**
SUNCOR ENERGY INC NEW COM STK (SU)	32.550	310.00	10,090.50	11,764.50	(1,674.00)	25.37	120.90	1.2%	1.3%
Total Canada - USD			**$10,090.50**	**$11,764.50**	**($1,674.00)**	**$25.37**	**$120.90**	**1.2%**	**1.3%**
NOVARTIS AG (NVS)	57.670	220.00	12,687.40	11,929.79	757.61		363.66	2.9%	1.6%
Total Switzerland - USD			**$12,687.40**	**$11,929.79**	**$757.61**		**$363.66**	**2.9%**	**1.6%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Developed			**$34,225.90**	**$33,077.85**	**$1,148.05**	**$160.37**	**$730.56**	**2.1%**	**4.4%**
Equity Securities - International Emerging									
TEVA PHARMACEUTICAL INDS (TEVA)	$52.750	175.00	$9,231.25	$7,452.01	$1,779.24		$66.23	0.7%	1.2%
Total Israel - USD			**$9,231.25**	**$7,452.01**	**$1,779.24**		**$66.23**	**0.7%**	**1.2%**
Total International Emerging			**$9,231.25**	**$7,452.01**	**$1,779.24**		**$66.23**	**0.7%**	**1.2%**
Total Equity Securities			**$774,602.30**	**$700,837.48**	**$73,764.82**	**$778.37**	**$12,672.77**	**1.6%**	**100.0%**