Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 11/01 **, 2009, and ending** 10/31,20 10

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
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 2007 02-78531

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 803878

City or town, state, and ZIP code
CHICAGO, IL 60680

A Employer identification number
20-7449840

B Telephone number (see page 10 of the instructions)
(312) 630-6000

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: [X] 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) ▶ $ 3,755,936.

J Accounting method: [X] 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				
	4 Dividends and interest from securities	119,863.	119,863.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-100,817.			
	b Gross sales price for all assets on line 6a 679,387.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	6.			STMT 2
	12 **Total.** Add lines 1 through 11	19,052.	119,863.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,919.	21,766.		30,153.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,943.	1,305.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,042.	NONE	NONE	9,042.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 5	495.			495.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	64,399.	23,571.	NONE	40,190.
	25 Contributions, gifts, grants paid	116,372.			116,372.
	26 **Total expenses and disbursements** Add lines 24 and 25	180,771.	23,571.	NONE	156,562.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-161,719.			
	b **Net investment income** (if negative, enter -0-)		96,292.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments	351,041.	142,456.	142,456.
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)	1,728,385.	1,773,355.	1,891,082.
c	Investments - corporate bonds (attach schedule)	1,293,271.	1,245,553.	1,333,338.
11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	310,064.	359,678.	389,060.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,682,761.	3,521,042.	3,755,936.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	3,682,761.	3,521,042.	
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)	3,682,761.	3,521,042.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,682,761.	3,521,042.	

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	3,682,761.
2	Enter amount from Part I, line 27a	2	-161,719.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,521,042.
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	3,521,042.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** -100,817.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	167,604.	3,195,673.	0.05244716841
2007	77,711.	3,426,937.	0.02267651842
2006	22,897.	2,874,865.	0.00796454790
2005			
2004			

2	**Total** of line 1, column (d)	2	0.08308823473
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	0.02769607824
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	3,526,386.
5	Multiply line 4 by line 3	5	97,667.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	963.
7	Add lines 5 and 6	7	98,630.
8	Enter qualifying distributions from Part XII, line 4	8	156,562.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	963.
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	963.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	963.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 779.		
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	779.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	184.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ **Refunded** ▶	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
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
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)*

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

Website address ▶ N/A

14 The books are in care of ▶ NORTHERN TRUST, N.A. Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

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

			Line	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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 20 of the instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

		Yes	No
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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . [ ] Yes [X] 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 [X] 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 [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . **5b**		
	Organizations relying on a current notice regarding disaster assistance check here . . . ▶ [ ]		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . [ ] Yes [ ] No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . [ ] Yes [X] No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		51,919.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,580,087.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 24 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,580,087.
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	3,580,087.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	53,701.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,526,386.
6	**Minimum investment return.** Enter 5% of line 5	6	176,319.

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	176,319.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	963.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	963.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	175,356.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	175,356.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	175,356.

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	156,562.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	156,562.
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	963.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,599.

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				175,356.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			113,507.	
b Total for prior years: 20 07 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 ... NONE				
b From 2005 ... NONE				
c From 2006 ... NONE				
d From 2007 ... NONE				
e From 2008 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 156,562.				
a Applied to 2008, but not more than line 2a			113,507.	
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				43,055.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				132,301.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2005 ... NONE				
b Excess from 2006 ... NONE				
c Excess from 2007 ... NONE				
d Excess from 2008 ... NONE				
e Excess from 2009 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total . . . . ▶ 3a				116,372.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	119,863.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-100,817.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	6.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				19,052.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 19,052.

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

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

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

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

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?

		Line	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: NORTHERN TRUST, NA | Date: 11/18/2010 | Title: VICE PRESIDENT

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number (See **Signature** on page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code		EIN ▶
		Phone no.

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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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,434.	
		50. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					05/29/2008	11/05/2009
2,576.00		2,800.00					-224.00	
		200. CATERPILLAR INC PROPERTY TYPE: SECURITIES					05/29/2008	11/05/2009
11,544.00		16,622.00					-5,078.00	
		50. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					05/29/2008	11/05/2009
2,048.00		2,870.00					-822.00	
		50. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					11/12/2007	11/05/2009
2,991.00		3,316.00					-325.00	
		150. MCDONALDS CORP PROPERTY TYPE: SECURITIES					06/12/2007	11/05/2009
9,180.00		7,775.00					1,405.00	
		50. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					12/20/2007	11/05/2009
2,936.00		2,498.00					438.00	
		100. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					03/24/2009	11/05/2009
2,533.00		2,100.00					433.00	
		250. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					11/12/2007	11/05/2009
6,332.00		8,501.00					-2,169.00	
		50. MOSAIC CO COM PROPERTY TYPE: SECURITIES					09/29/2009	11/05/2009
2,458.00		2,441.00					17.00	
		100. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/29/2008	11/05/2009
6,040.00		6,687.00					-647.00	

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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)	
		50. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					11/12/2007	11/05/2009
3,246.00		4,612.00					-1,366.00	
		200. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					05/29/2008	11/05/2009
3,834.00		5,378.00					-1,544.00	
		50. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					11/12/2007	11/05/2009
1,643.00		2,578.00					-935.00	
		200. TARGET CORP PROPERTY TYPE: SECURITIES					11/12/2007	11/05/2009
9,878.00		11,803.00					-1,925.00	
		300. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/12/2007	11/05/2009
8,775.00		12,960.00					-4,185.00	
		100. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					06/12/2007	11/05/2009
2,708.00		3,549.00					-841.00	
		15. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					06/12/2007	11/10/2009
2,659.00		3,436.00					-777.00	
		50. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/29/2008	11/10/2009
876.00		1,124.00					-248.00	
		75. AMAZON COM INC PROPERTY TYPE: SECURITIES					09/29/2009	12/08/2009
10,080.00		6,892.00					3,188.00	
		300. BAXTER INTL INC PROPERTY TYPE: SECURITIES					11/12/2007	12/08/2009
16,581.00		17,346.00					-765.00	
		200. DARDEN RESTAURANTS INC PROPERTY TYPE: SECURITIES					11/05/2009	12/08/2009
6,409.00		6,564.00					-155.00	

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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)	
		250. JACOBS ENGR GROUP INC PROPERTY TYPE: SECURITIES					05/29/2008	12/08/2009
8,501.00		20,753.00					-12,252.00	
		200. SCHLUMBERGER LTD ISIN #AN8068571086 PROPERTY TYPE: SECURITIES					11/12/2007	12/15/2009
12,478.00		17,179.00					-4,701.00	
		25. ITT INDS INC PROPERTY TYPE: SECURITIES					09/29/2009	01/13/2010
1,272.00		1,311.00					-39.00	
		275. ITT INDS INC PROPERTY TYPE: SECURITIES					05/29/2008	01/13/2010
13,997.00		17,784.00					-3,787.00	
		300. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					05/29/2008	01/13/2010
13,311.00		13,173.00					138.00	
		200. KOHLS CORP PROPERTY TYPE: SECURITIES					05/18/2009	01/13/2010
10,352.00		8,472.00					1,880.00	
		1952.56 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					06/04/2007	01/13/2010
20,248.00		29,093.00					-8,845.00	
		55. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					11/12/2007	02/05/2010
8,240.00		12,416.00					-4,176.00	
		120. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					12/20/2007	02/05/2010
7,104.00		5,898.00					1,206.00	
		100. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/12/2007	02/05/2010
2,758.00		3,347.00					-589.00	
		3054.45 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					06/04/2007	02/05/2010
28,162.00		45,511.00					-17,349.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3086.06 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES					12/26/2007	02/05/2010
32,311.00		30,900.00					1,411.00	
		2546.1 MFB NORTHN FDS GLOBAL FXD INC FD PROPERTY TYPE: SECURITIES					12/21/2009	02/05/2010
29,382.00		28,855.00					527.00	
		260. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/18/2009	02/05/2010
4,599.00		4,555.00					44.00	
		50. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/29/2008	02/05/2010
884.00		1,124.00					-240.00	
		516.23 MFO VANGUARD INFLATION PROTECTED PROPERTY TYPE: SECURITIES					11/13/2007	02/05/2010
12,911.00		12,534.00					377.00	
		175. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/24/2009	02/05/2010
9,284.00		8,927.00					357.00	
		250. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/29/2008	02/05/2010
6,665.00		8,057.00					-1,392.00	
		200. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					05/29/2008	02/22/2010
13,950.00		19,620.00					-5,670.00	
		15. AMAZON COM INC PROPERTY TYPE: SECURITIES					09/29/2009	02/22/2010
1,770.00		1,378.00					392.00	
		25. DANAHER CORP PROPERTY TYPE: SECURITIES					11/12/2007	02/22/2010
1,886.00		2,026.00					-140.00	
		25. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					12/20/2007	02/22/2010
1,109.00		1,728.00					-619.00	

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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)	
		25. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					09/29/2009	02/22/2010
696.00		713.00					-17.00	
		50. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/29/2008	02/22/2010
1,392.00		1,402.00					-10.00	
		20. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					11/12/2007	03/05/2010
3,328.00		4,398.00					-1,070.00	
		35. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					05/18/2009	03/05/2010
4,453.00		3,646.00					807.00	
		110. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					05/29/2008	03/22/2010
5,965.00		6,436.00					-471.00	
		71. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					05/29/2008	03/23/2010
3,830.00		4,154.00					-324.00	
		19. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					05/29/2008	03/24/2010
1,021.00		1,112.00					-91.00	
		200. FPL GROUP INC PROPERTY TYPE: SECURITIES					03/24/2009	03/30/2010
9,562.00		10,216.00					-654.00	
		170. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					05/29/2008	04/08/2010
4,551.00		5,664.00					-1,113.00	
		95. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/24/2009	04/08/2010
5,265.00		4,846.00					419.00	
		250. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/27/2010
12,902.00		13,414.00					-512.00	

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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)	
		250. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/29/2009	04/27/2010
9,590.00		11,370.00					-1,780.00	
		25. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					05/18/2009	05/03/2010
3,719.00		3,500.00					219.00	
		35. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					05/29/2008	05/03/2010
5,206.00		6,674.00					-1,468.00	
		100. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					05/29/2008	05/03/2010
7,000.00		11,362.00					-4,362.00	
		375. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/22/2010	05/05/2010
6,839.00		7,277.00					-438.00	
		110. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					11/12/2007	05/07/2010
5,187.00		5,349.00					-162.00	
		135. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					03/24/2009	05/07/2010
7,802.00		6,118.00					1,684.00	
		60. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					05/29/2008	06/03/2010
2,860.00		3,360.00					-500.00	
		55. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/18/2009	06/03/2010
3,499.00		2,841.00					658.00	
		2558.94 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					05/29/2008	06/03/2010
19,755.00		30,154.00					-10,399.00	
		3933.01 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES					12/19/2007	06/03/2010
40,864.00		48,811.00					-7,947.00	

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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)	
		130. ADOBE SYS INC PROPERTY TYPE: SECURITIES					05/29/2008	06/11/2010
4,087.00		5,692.00					-1,605.00	
		250. CVS CORP PROPERTY TYPE: SECURITIES					09/29/2009	06/11/2010
7,875.00		9,057.00					-1,182.00	
		65. KELLOGG CO PROPERTY TYPE: SECURITIES					11/12/2007	06/11/2010
3,484.00		3,392.00					92.00	
		130. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/12/2007	06/11/2010
3,302.00		4,351.00					-1,049.00	
		.02 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					11/12/2007	07/02/2010
		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/29/2008	07/16/2010
6,266.00		4,675.00					1,591.00	
		96. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					11/12/2007	07/16/2010
701.00		1,084.00					-383.00	
		400. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					11/12/2007	07/16/2010
10,648.00		16,092.00					-5,444.00	
		145. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					11/12/2007	07/22/2010
8,303.00		9,615.00					-1,312.00	
		290. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					02/05/2010	07/22/2010
8,625.00		8,020.00					605.00	
		115. KELLOGG CO PROPERTY TYPE: SECURITIES					11/12/2007	08/18/2010
5,854.00		5,997.00					-143.00	

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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)	
		71. KELLOGG CO PROPERTY TYPE: SECURITIES					05/29/2008	08/19/2010
3,540.00		3,685.00					-145.00	
		74. KELLOGG CO PROPERTY TYPE: SECURITIES					05/29/2008	08/20/2010
3,674.00		3,809.00					-135.00	
		19. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					02/22/2010	09/09/2010
1,552.00		1,086.00					466.00	
		29. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					02/22/2010	09/10/2010
2,381.00		1,658.00					723.00	
		52. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					02/22/2010	09/13/2010
4,380.00		2,464.00					1,916.00	
		300. PG&E CORP PROPERTY TYPE: SECURITIES					03/24/2009	09/13/2010
13,121.00		12,945.00					176.00	
		320. ADOBE SYS INC PROPERTY TYPE: SECURITIES					05/29/2008	10/04/2010
8,252.00		13,827.00					-5,575.00	
		290. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					03/24/2009	10/04/2010
11,754.00		11,550.00					204.00	
		42000. DU PONT E I DE 5.875% DUE 01-15-2 PROPERTY TYPE: SECURITIES					12/10/2008	10/21/2010
48,367.00		41,895.00					6,472.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							-100,817.	

JSA
9E1730 1 000

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC		119,863.	119,863.
	TOTAL	119,863.	119,863.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		6.
	TOTALS	6.

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	638.	
FOREIGN TAX	1,305.	1,305.
TOTALS	1,943.	1,305.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
DUES	495.	495.
TOTALS	495.	495.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

FL

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

OFFICER NAME:
NORTHERN TRUST, N.A.
ADDRESS:
4001 TAMIAMI TRAIL NORTH
NAPLES, FL 34103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 13,517.

OFFICER NAME:
JULIE HENDRICKSON
ADDRESS:
15 MCKINLEY ST.
MONTPELIER, VT 05602
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 38,402.

TOTAL COMPENSATION: 51,919.

RECIPIENT NAME:
COLLEGE FOR EVERY STUDENT, INC.
ADDRESS:
CORNWALL, VERMONT

RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 22,000.

RECIPIENT NAME:
ORAL LEE BROWN FOUNDATION
ADDRESS:
OAKLAND, CA

RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 22,000.

RECIPIENT NAME:
URBAN MINISTRIES OF WAKE COUNTY
ADDRESS:
RALEIGH, NC

RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,350.

RECIPIENT NAME:
VERMONT WORKS FOR WOMEN, INC
ADDRESS:
WINOOSKI, VT

RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
BYRON, IL

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FIELD OF DREAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 11,600.

RECIPIENT NAME:
FIRST GRADUATE
ADDRESS:
SAN FRANCISCO, CA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WHAT IF? FOUNDATION
ADDRESS:
BERKELEY, CA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
VERMONT HUMANITIES COUNCIL
ADDRESS:
MONTPELIER, VERMONT

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 7,422.

RECIPIENT NAME:
STUDENT WITHOUT MOTHERS
ADDRESS:
TUCKER, GA

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 9,000.

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
BYRON, IL

RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 3,000.

TOTAL GRANTS PAID: 116,372.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
170 000	82 59	0 00	14,040 30	11,272 39	2,767 91	0 00	2,767 91
Total USD		0 00	14,040 30	11,272 39	2,767 91	0 00	2,767 91
Total Australia		0 00	14,040 30	11,272 39	2,767 91	0 00	2,767 91
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
340 000	32 01	0 00	10,883 40	15,985 55	-5,102 15	0 00	-5,102 15
Total USD		0 00	10,883 40	15,985 55	-5,102 15	0 00	-5,102 15
Total Canada		0 00	10,883 40	15,985 55	-5,102 15	0 00	-5,102 15
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
190 000	51 90	0 00	9,861 00	8,796 30	1,064 70	0 00	1,064 70
Total USD		0 00	9,861 00	8,796 30	1,064 70	0 00	1,064 70
Total Israel		0 00	9,861 00	8,796 30	1,064 70	0 00	1,064 70
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
250 000	57 95	0 00	14 487 50	13,234 00	1,253 50	0 00	1,253 50
Total USD		0 00	14,487 50	13,234 00	1,253 50	0 00	1,253 50
Total Switzerland		0 00	14,487 50	13,234 00	1,253 50	0 00	1,253 50
United States - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
190 000	51 32	83 60	9,750 80	10,512 23	-761 43	0 00	-761 43
ALTERA CORP COM CUSIP 021441100							
400 000	31 21	0 00	12,484 00	6,877 50	5,606 50	0 00	5,606 50
AMAZON COM INC COM CUSIP 023135106							
110 000	165 14	0 00	18,165 40	8,432 84	9,732 56	0 00	9,732 56
AMERICAN EXPRESS CO CUSIP 025816109							
260 000	41 46	46 80	10,779 60	11,908 28	-1,128 68	0 00	-1,128 68
APPLE INC COM STK CUSIP 037833100							
100 000	300 87	0 00	30,087 00	13,691 75	16,395 25	0 00	16,395 25
BANK OF AMERICA CORP CUSIP 060505104							
830 000	11 44	0 00	9,495 20	14,478 76	-4,983 56	0 00	-4,983 56
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
130 000	79 56	0 00	10,342 80	10,317 02	25 78	0 00	25 78
CHEVRON CORP COM CUSIP 166764100							
250 000	82 61	0 00	20,652 50	21,678 00	-1,025 50	0 00	-1,025 50
CISCO SYSTEMS INC CUSIP 17275R102							
1,100 000	22 83	0 00	25,113 00	31,149 00	-6,036 00	0 00	-6,036 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
180 000	64 07	0 00	11,532 60	8,375 20	3,157 40	0 00	3,157 40
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
100 000	77 12	53 00	7,712 00	7,855 00	-143 00	0 00	-143 00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
200 000	62 77	41 00	12,554 00	14,182 00	-1,628 00	0 00	-1,628 00
COVIDIEN PLC USD0 20 CUSIP G2554F105							
240 000	39 87	48 00	9,568 80	9,015 62	553 18	0 00	553 18
CUMMINS INC CUSIP 231021106							
200 000	88 10	0 00	17,620 00	9,397 60	8,222 40	0 00	8,222 40
DANAHER CORP COM CUSIP 235851102							
550 000	43 36	0 00	23,848 00	18,340 75	5,507 25	0 00	5,507 25
DOMINION RES INC VA NEW COM CUSIP 25746U109							
340 000	43 46	0 00	14,776 40	14,949 47	-173 07	0 00	-173 07
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
400 000	47.28	0 00	18,912 00	15,457 17	3,454 83	0 00	3,454 83
EMC CORP COM CUSIP 268648102							
820 000	21 01	0 00	17,228 20	16,090 75	1,137 45	0 00	1,137 45

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
350 000	54 90	0 00	19,215 00	17,689 00	1,526 00	0 00	1,526 00
EXXON MOBIL CORP COM CUSIP 30231G102							
400 000	66 47	0 00	26,588 00	34,215 00	-7,627 00	0 00	-7,627 00
FEDEX CORP COM CUSIP 31428X106							
175 000	87 72	0 00	15,351 00	15,438 01	-87 01	0 00	-87 01
FRKLN RES INC COM CUSIP 354613101							
125 000	114 70	0 00	14,337 50	13,546 50	791 00	0 00	791 00
GENERAL ELECTRIC CO CUSIP 369604103							
1,270 000	16 02	0 00	20,345 40	33,419 28	-13,073 88	0 00	-13,073 88
GOOGLE INC CL A CL A CUSIP 38259P508							
35 000	612 99	0 00	21,454 65	17,430 00	4,024 65	0 00	4,024 65
GRAINGER W W INC COM CUSIP 384802104							
80 000	124 03	0 00	9,922 40	9,138 54	783 86	0 00	783 86
H J HEINZ CUSIP 423074103							
290 000	49 11	0 00	14,241 90	13,579 46	662 44	0 00	662 44
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
165 000	143 60	0 00	23,694 00	16,593 70	7,100 30	0 00	7,100 30

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
130 000	63 67	0 00	8,277 10	8,563 55	-286 45	0 00	-286 45
JOHNSON CTL INC COM CUSIP 478366107							
360 000	35 12	0 00	12,643 20	9,385 20	3,258 00	0 00	3,258 00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
500 000	37 63	25 00	18,815 00	20,423 00	-1,608 00	0 00	-1,608 00
LOWES COS INC COM CUSIP 548661107							
320 000	21 33	35 20	6,825 60	8,885 76	-2,060 16	0 00	-2,060 16
MCKESSON CORP CUSIP 58155Q103							
250 000	65 98	0 00	16,495 00	15,350 00	1,145 00	0 00	1,145 00
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
230 000	52 53	0 00	12,081 90	11,173 30	908 60	0 00	908 60
MICROSOFT CORP COM CUSIP 594918104							
570 000	26 64	0 00	15,184 80	17,204 10	-2,019 30	0 00	-2,019 30
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
225 000	53 76	0 00	12,096 00	13,181 50	-1,085 50	0 00	-1,085 50
NIKE INC CL B CUSIP 654106103							
240 000	81 44	0 00	19,545 60	15,845 03	3,700 57	0 00	3,700 57

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
NOBLE ENERGY INC COM CUSIP 655044105							
100 000	81 48	0 00	8,148 00	5,502 00	2,646 00	0 00	2,646 00
ORACLE CORP COM CUSIP 68389X105							
740 000	29 40	0 00	21,756 00	20,152 35	1,603 65	0 00	1,603 65
PEPSICO INC COM CUSIP 713448108							
300 000	65 30	0 00	19,590 00	20,780 00	-1,190 00	0 00	-1,190 00
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
380 000	26 84	0 00	10,199 20	10,724 47	-525 27	0 00	-525 27
PROCTER & GAMBLE COM NPV CUSIP 742718109							
310 000	63 57	149 35	19,706 70	19,392 41	314 29	0 00	314 29
SALESFORCE COM INC COM STK CUSIP 79466L302							
130 000	116 07	0 00	15,089 10	12,341 62	2,747 48	0 00	2,747 48
SCHWAB CHARLES CORP COM NEW CUSIP 808513105							
440 000	15 40	0 00	6,776 00	7,708 80	-932 80	0 00	-932 80
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
800 000	23 77	0 00	19,016 00	16,366 00	2,650 00	0 00	2,650 00
SYSCO CORP COM CUSIP 871829107							
370 000	29 46	0 00	10,900 20	11,384 53	-484 33	0 00	-484 33

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
TJX COS INC COM NEW CUSIP 872540109							
325 000	45 89	0 00	14,914 25	12,326 25	2,588 00	0 00	2,588 00
TRAVELERS COS INC COM STK CUSIP 89417E109							
300 000	55 20	0 00	16,560 00	15,534 00	1,026 00	0 00	1,026 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
150 000	74 77	0 00	11,215 50	10,468 50	747 00	0 00	747 00
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
490 000	36 05	0 00	17,664 50	15,380 82	2,283 68	0 00	2,283 68
US BANCORP CUSIP 902973304							
330 000	24 18	0 00	7,979 40	10,995 60	-3,016 20	0 00	-3,016 20
WAL-MART STORES INC COM CUSIP 931142103							
180 000	54 17	0 00	9,750 60	9,115 30	635 30	0 00	635 30
WALT DISNEY CO CUSIP 254687106							
560 000	36 11	0 00	20,221 60	18,857 57	1,364 03	0 00	1,364 03
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
575 000	26 08	0 00	14,996 00	15,757 25	-761 25	0 00	-761 25
WHOLE FOODS MKT INC COM CUSIP 966837106							
210 000	39 75	0 00	8,347 50	8,494 16	-146 66	0 00	-146 66
Total USD		481 95	820,566 90	775,051 50	45,515 40	0 00	45,515 40

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
Total United States		481 95	820,566 90	775,051 50	45,515 40	0 00	45,515 40
Total Common Stock							
19,755.000		**481.95**	**869,839.10**	**824,339.74**	**45,499.36**	**0.00**	**45,499 36**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
30,108 650	12 51	0 00	376,659 21	254,973 15	121,686 06	0 00	121,686 06
Total USD		0 00	376,659 21	254,973 15	121,686 06	0 00	121,686 06
Total Emerging Markets Region		0 00	376,659 21	254,973 15	121,686 06	0 00	121,686 06
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
41,919 130	10 48	0 00	439,312 48	518,525 77	-79,213 29	0 00	-79,213 29
Total USD		0 00	439,312 48	518,525 77	-79,213 29	0 00	-79,213 29
Total International Region		0 00	439,312 48	518,525 77	-79,213 29	0 00	-79,213 29
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
9,803 350	7 77	0 00	76,172 03	61,002 56	15,169 47	0 00	15,169 47
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
3,869 820	11 00	0 00	42,568 02	39,240 00	3 328 02	0 00	3,328 02
MFO NUVEEN PREFERRED SECURIT-I CUSIP 670700400							
4,490 910	17 13	0 00	76,929 28	66,690 00	10,239 28	0 00	10,239 28

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	195,669 33	166,932 56	28,736 77	0 00	28,736 77
Total United States		0 00	195,669 33	166,932 56	28,736 77	0 00	28,736 77
Total Equity Funds **90,191.860**		**0.00**	**1,011,641.02**	**940,431.48**	**71,209.54**	**0.00**	**71,209.54**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
100 000	96 02	0 00	9,602 00	8,583 53	1,018 47	0 00	1,018 47
Total USD		0 00	9,602 00	8,583 53	1,018 47	0 00	1,018 47
Total United States		0 00	9,602 00	8,583 53	1,018 47	0 00	1,018 47
Total Other Equity **100.000**		**0.00**	**9,602.00**	**8,583.53**	**1,018.47**	**0.00**	**1,018.47**
Total Equity Securities **110,046.860**		**481.95**	**1,891,082.12**	**1,773,354.75**	**117,727.37**	**0.00**	**117,727.37**
Fixed Income Securities							
Corporate/government							
United States - USD							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5 875 DUE 05-02-2013 CUSIP 0258M0CW7							
50,000 000	110 0684	1,460 59	55,034 20	49,753 00	5,281 20	0 00	5,281 20
Issue Date 02 Jun 08 Rate 5 875% Yield to Maturity 1 902% Maturity Date 02 May 13							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
50,000 000	118 4055	527 08	59,202 75	51,561 50	7,641 25	0 00	7,641 25
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 2 717% Maturity Date 22 Feb 16							
CR SUISSE 1ST BSTN USA INC 6 125 DUE 11-15-2011/11-14-2011 BEO CUSIP 22541LAB9							
75,000 000	105 5485	2,118 22	79,161 37	77,202 75	1,958 62	0 00	1,958 62
Issue Date 06 Nov 01 Rate 6 125% Call Date 14 Nov 11 Call Price 100 00 Yield to Maturity 0 647% Maturity Date 15 Nov 11							
DU PONT E I DE 5 875% DUE 01-15-2014 CUSIP 263534BV0							
8,000 000	114 5974	138 38	9,167 79	7,980 08	1,187 71	0 00	1,187 71
Issue Date 12 Dec 08 Rate 5 875% Yield to Maturity 1 888% Maturity Date 15 Jan 14							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
37,008 390	10 83	0 00	400,800 86	365,273 77	35,527 09	0 00	35,527 09
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
57,501 840	7 38	0 00	424,363 57	421,229 83	3,133 74	0 00	3,133 74
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
500 000	105 24	0 00	52,620 00	50,055 10	2,564 90	0 00	2,564 90
Issue Date 05 Dec 08							
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
3,998 600	26 73	0 00	106,882 57	97,085 94	9,796 63	0 00	9,796 63
Issue Date 27 Jun 08							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
NUCOR CORP 5 85% DUE 06-01-2018 CUSIP 670346AK1							
75,000 000	117 6249	1,828 12	88,218 67	75,067 50	13,151 17	0 00	13,151 17
Issue Date 02 Jun 08 Rate 5 85% Yield to Maturity 3 639% Maturity Date 01 Jun 18							
WALGREEN CO NT 5 25 DUE 01-15-2019 REG CUSIP 931422AE9							
50,000 000	115 7715	772 91	57,885 75	50,344 00	7,541 75	0 00	7,541 75
Issue Date 13 Jan 09 Rate 5 25% Yield to Maturity 3 738% Maturity Date 15 Jan 19							
Total USD		6,845 30	1,333,337 53	1,245,553 47	87,784 06	0 00	87,784 06
Total United States		6,845 30	1,333,337 53	1,245,553 47	87,784 06	0 00	87,784 06
Total Corporate/Government **407,008.830**		**6,845.30**	**1,333,337.53**	**1,245,553.47**	**87,784.06**	**0.00**	**87,784.06**
Total Fixed Income Securities **407,008.830**		**6,845.30**	**1,333,337 53**	**1,245,553.47**	**87,784.06**	**0.00**	**87,784.06**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
14,977 370	8 26	0 00	123,713 07	138,484 06	-14,770 99	0 00	-14,770 99
Total USD		0 00	123,713 07	138,484 06	-14,770 99	0 00	-14,770 99
Total United States		0 00	123,713 07	138,484 06	-14,770 99	0 00	-14,770 99

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Real Estate							
Total Real Estate Funds							
14,977.370		**0.00**	**123,713.07**	**138,484.06**	**-14,770.99**	**0.00**	**-14,770.99**
Total Real Estate							
14,977.370		**0.00**	**123,713 07**	**138,484.06**	**-14,770.99**	**0 00**	**-14,770.99**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,000 000	132 64	0 00	132,640 00	103,810 62	28,829 38	0 00	28,829 38
Total USD		0 00	132,640 00	103,810 62	28,829 38	0 00	28,829 38
Total Global Region		0 00	132,640 00	103,810 62	28,829 38	0 00	28,829 38
United States - USD							
MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL CUSIP 22544R305							
3,009 110	9 12	0 00	27,443 08	32,408 08	-4,965 00	0 00	-4,965 00
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
11,989 090	8 78	0 00	105,264 21	84,975 45	20,288 76	0 00	20,288 76
Total USD		0 00	132,707 29	117,383 53	15,323 76	0 00	15,323 76
Total United States		0 00	132,707 29	117,383 53	15,323 76	0 00	15,323 76
Total Commodities							
15,998.200		**0 00**	**265,347.29**	**221,194.15**	**44,153.14**	**0.00**	**44,153.14**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Commodities							
15,998.200		**0.00**	**265,347.29**	**221,194.15**	**44,153.14**	**0.00**	**44,153.14**

Cash and Short Term Investments

Short term

USD - United States dollar

	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
	1 00	2 91	142,455 71	142,455 71	0 00	0 00	0 00
Total short term - all currencies		2 91	142,455 71	142,455 71	0 00	0 00	0 00
Total short term - all countries		2 91	142,455 71	142,455 71	0 00	0 00	0 00
Total Short Term							
142,455.710		**2 91**	**142,455.71**	**142,455 71**	**0.00**	**0.00**	**0 00**
Total Cash and Short Term Investments							
142,455.710		**2.91**	**142,455.71**	**142,455.71**	**0.00**	**0.00**	**0.00**
Total							
690,486.970		**7,330.16**	**3,755,935.72**	**3,521,042.14**	**234,893.58**	**0.00**	**234,893.58**