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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

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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

Name of foundation
B C JONES TRUST

A Employer identification number
23-7960049

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 878

B Telephone number (see page 10 of the instructions)
(570) 723-1451

City or town, state, and ZIP code
WELLSBORO, PA 16901

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)* ▶$ 683,061

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				
	4	Dividends and interest from securities	19,284	19,284		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	19,284	19,284		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	5,558	1,754		3,804
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	4,799	4,799		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	326	326		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,683	6,879		3,804
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	50,683	6,879		43,804
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-31,399			
	b	**Net investment income** (if negative, enter -0-)		12,405		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	22,764	33,866	33,866
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 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)	24,469	0	
b	Investments—corporate stock (attach schedule)	394,058	319,521	406,051
c	Investments—corporate bonds (attach schedule)	152,706	168,094	177,736
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	34,037	52,908	65,408
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)	628,034	574,389	683,061
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)		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	628,034	574,389	
30	**Total net assets or fund balances** (see page 17 of the instructions)	628,034	574,389	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	628,034	574,389	

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	628,034
2	Enter amount from Part I, line 27a	2	-31,399
3	Other increases not included in line 2 (itemize) ▶	3	525
4	Add lines 1, 2, and 3	4	597,160
5	Decreases not included in line 2 (itemize) ▶	5	22,771
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	574,389

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 Additional Data Table			
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	See Additional Data Table			
b				
c				
d				
e				

	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	See Additional Data Table			
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	-22,771
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))
2009	42,429	603,609	0 070292
2008	46,025	730,244	0 063027
2007	44,735	832,417	0 053741
2006	42,006	788,576	0 053268
2005	41,273	746,691	0 055275

2	**Total** of line 1, column (d).	2	0 295603
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 059121
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	640,821
5	Multiply line 4 by line 3.	5	37,886
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	124
7	Add lines 5 and 6.	7	38,010
8	Enter qualifying distributions from Part XII, line 4.	8	43,804

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 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	124
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	124
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	124
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 913		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	913
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	789
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 789	**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		No
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		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ______			
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	Yes	
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶THOMAS M OWLETT Telephone no ▶(570) 723-1472

Located at ▶PO BOX 878 WELLSBORO PA ZIP+4 ▶16901

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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		No
	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 2010?	1c		No
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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		
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 2010 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 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2010?	4b		No

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
EDWARD H OWLETT 726 ROUTE 660 WELLSBORO, PA 16901	Trustee 1 00	0	0	0
THOMAS M OWLETT 2293 ROUTE 362 WELLSBORO, PA 16901	Trustee 1 00	0	0	0
LOUISE W JONES 624 DAWSON RD MELBOURNE, FL 32940	Trustee 1 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 ▶ 0

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		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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 The purpose of the foundation is to provide grant funds to enhance specific charitablecapital projects in PA & FL that benefit medical, social or religiousinstitutions Thirteen charitable organiztions benefited during 2010	40,000
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**	
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	612,999
b	Average of monthly cash balances	1b	37,581
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	650,580
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	650,580
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	9,759
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	640,821
6	**Minimum investment return.** Enter 5% of line 5	6	32,041

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	32,041
2a	Tax on investment income for 2010 from Part VI, line 5	2a	124		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	124
3	Distributable amount before adjustments Subtract line 2c from line 1			3	31,917
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	31,917
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	31,917

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	43,804
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	
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	43,804
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	124
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	43,680

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				31,917
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005.				
b From 2006. 11,987				
c From 2007. 4,280				
d From 2008. 9,769				
e From 2009. 12,503				
f **Total** of lines 3a through e.	38,539			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 43,804				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2010 distributable amount.				31,917
e Remaining amount distributed out of corpus	11,887			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	50,426			
b Prior years' undistributed income Subtract line 4b from line 2b				
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 . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	50,426			
10 Analysis of line 9				
a Excess from 2006. . . . 11,987				
b Excess from 2007. . . . 4,280				
c Excess from 2008. . . . 9,769				
d Excess from 2009. . . . 12,503				
e Excess from 2010. . . . 11,887				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(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 organization had $5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				40,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	19,284	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				19,284	

13 Total. Add line 12, columns (b), (d), and (e). **13** 19,284

(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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

******	2011-05-15	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature MICHAEL B ALLEN	Date 2011-05-17	Check if self-employed ☐	PTIN
Firm's name OWLETT & LEWIS PC		Firm's EIN	
Firm's address 1 CHARLES ST PO BOX 878 WELLSBORO, PA 16901		Phone no (570) 723-1472	

Additional Data

Software ID:
Software Version:
EIN: 23-7960049
Name: B C JONES TRUST

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
A	Goldman Sachs Group Inc	P	2009-05-07	2010-02-09
B	Jacobs Engr Group Inc	P	2009-08-13	2010-02-09
C	MFB Northn Fds Global Fxd Inc Fd	P	2009-12-21	2010-03-29
D	Goldman Sachs Group Inc	P	2009-05-07	2010-04-05
E	Sigma Aldrich Corp	P	2009-11-05	2010-04-05
F	Wal Mart Stores Inc	P	2009-08-13	2010-04-05
G	Goldman Sachs Group Inc	P	2009-05-07	2010-05-03
H	Qualcomm Inc	P	2009-09-15	2010-05-03
I	Wal mart Stores Inc	P	2009-08-13	2010-05-03
J	Abb Ltd Sponsored Adr	P	2009-12-08	2010-05-06
K	BHP Ltd Sponsored Adr	P	2009-06-12	2010-05-20
L	BHP Ltd Sponsored Adr	P	2010-04-05	2010-05-20
M	JP Morgan Chase & Co	P	2009-09-15	2010-05-20
N	Mosiac Co Com	P	2009-08-13	2010-05-20
O	Mosiac Co Com	P	2010-04-05	2010-05-20
P	CVS Corp	P	2009-11-05	2010-07-22
Q	Frontier Communications	P	2009-08-13	2010-07-22
R	Medco Health Solutions	P	2009-11-05	2010-07-22
S	Verizon Communications	P	2009-08-13	2010-07-22
T	Wal Mart Stores Inc	P	2009-08-13	2010-07-22
U	Johnson Controls Inc	P	2010-03-29	2010-08-18
V	Cummins Engine Inc	P	2009-09-15	2010-09-08
W	Johnson Controls Inc	P	2009-03-29	2010-09-08
X	PG&E Corp	P	2009-09-15	2010-09-14
Y	Adobe Sys Inc	P	2009-12-08	2010-09-21
Z	Adobe Sys Inc	P	2009-12-08	2010-10-06
AA	Medco Health Solutions Inc	P	2009-11-05	2010-10-12
AB	Abbott Laboratories	P	2009-12-08	2010-11-02
AC	BK Amer Corp Com	P	2010-04-05	2010-12-07
AD	United Technologies Corp	P	2004-06-15	2010-02-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
AE	Apple Computer Inc	P	2008-03-10	2010-02-09
AF	ITT Inds Inc	P	2007-04-13	2010-02-09
AG	Jacobs Engr Group Inc	P	2007-07-16	2010-02-09
AH	MFB Northern Fds Bd	P	2007-06-19	2010-02-09
AI	MFB Northern Fds Global Fxd	P	2008-09-26	2010-02-09
AJ	Schlumberger	P	2009-04-27	2010-02-09
AK	Bellsouth Capital Funding	P	2000-09-12	2010-02-16
AL	MFB Northern Fds Global Fxd Inc	P	2008-09-02	2010-03-29
AM	Air Products & Chemicals Inc	P	2006-02-06	2010-04-05
AN	Baxter Intl Inc	P	2007-12-04	2010-04-05
AO	Exxon Mobile Corp	P	2000-10-16	2010-04-05
AP	General Electric Co	P	2009-12-11	2010-04-05
AQ	Pepsico Inc	P	2006-11-08	2010-04-05
AR	Air Products & Chemical Inc	P	2006-02-06	2010-05-03
AS	Costco Whsl Corp New	P	2001-05-23	2010-05-03
AT	Intl Business machines Corp	P	2008-06-06	2010-05-03
AU	Baxter Intl Inc	P	2007-12-04	2010-05-07
AV	MFB Northern Funds Emerging Mkts	P	2007-06-19	2010-05-07
AW	MFC Select Sector Spdr Tr	P	2009-04-20	2010-05-07
AX	Hewlett Packard Co Com	P	2007-12-04	2010-05-20
AY	Kohls Corp	P	2009-05-07	2010-05-20
AZ	Pimco Commodity Realreturn	P	2009-04-20	2010-05-21
BA	Amazon Com Inc	P	2009-06-12	2010-07-22
BB	Apple Computer Inc	P	2007-04-13	2010-07-22
BC	Chevrontexaco Corp	P	2007-03-13	2010-07-22
BD	Cisco Sys Inc	P	2007-12-04	2010-07-22
BE	Exxon Mobil Corp	P	2000-10-16	2010-07-22
BF	Microsoft Corp Com	P	2006-12-11	2010-07-22
BG	Nextera Energy Inc	P	2008-09-02	2010-07-22
BH	MFC Select Sector Spdr	P	2009-04-20	2010-07-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

	(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)
BI	Amazon Com	P	2009-08-13	2010-08-18
BJ	Apple Computer Inc	P	2007-04-13	2010-08-18
BK	Chevrontexaco Corp	P	2007-03-13	2010-08-18
BL	General Electric Co	P	2006-12-11	2010-08-18
BM	Intl Business Machines Corp	P	2008-06-06	2010-08-18
BN	Johnson & Johnson	P	2001-12-11	2010-08-18
BO	MFB Northern Funds Merging Mkts	P	2009-06-18	2010-08-18
BP	General Electric	P	2006-12-11	2010-09-08
BQ	National Oilwell Inc	P	2007-04-13	2010-09-08
BR	MFB Northern Hi Yield Fxd Inc	P	2009-02-06	2010-09-08
BS	Amazon Inc	P	2009-08-13	2010-09-21
BT	Costco Whsl Corp New	P	2001-05-23	2010-09-21
BU	General Electric Inc	P	2008-03-10	2010-09-21
BV	Google Inc Cl A	P	2009-08-13	2010-09-21
BW	Johnson & Johnson	P	2001-12-11	2010-09-21
BX	Nextera Energy Inc	P	2008-09-02	2010-09-21
BY	Pepsico Inc	P	2006-11-08	2010-09-21
BZ	Cisco Sys Inc	P	2007-12-04	2010-10-12
CA	National Oilwell Inc	P	2007-04-13	2010-10-12
CB	Old Republic International Corp	P	1970-01-01	2010-10-12
CC	MFO Vanguard Fxd Inc	P	2007-06-12	2010-10-12
CD	Amazon Com Inc	P	2009-06-12	2010-11-02
CE	Apple Computer	P	2007-04-13	2010-11-02
CF	Cisco Sys	P	2006-09-07	2010-11-02
CG	Cummins Engine Inc	P	2009-09-15	2010-11-02
CH	Exxon Movile	P	2000-10-16	2010-11-02
CI	General Electric	P	2003-07-16	2010-11-02
CJ	Google Inc Cl	P	2009-06-12	2010-11-02
CK	Hewlett Packard Co	P	2007-12-04	2010-11-02
CL	Intl Business Machines	P	2008-06-06	2010-11-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CM	Johnson & Johnson	P	2001-12-11	2010-11-02
CN	Johnson Controls Inc	P	2009-10-13	2010-11-02
CO	Microsoft Corp Com	P	2006-12-11	2010-11-02
CP	Suncor Energy Inc New	P	2007-07-16	2010-11-02
CQ	MFO Vanguard Fxd Inc Secs	P	2007-06-12	2010-11-02
CR	Cisco Sys Inc	P	2006-09-07	2010-12-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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	1,507	0	1,359	148
B	1,815	0	2,231	-416
C	185	0	190	-5
D	853	0	680	173
E	1,360	0	1,343	17
F	555	0	519	36
G	2,975	0	2,719	256
H	2,888	0	3,442	-554
I	2,140	0	2,077	63
J	1,826	0	1,808	18
K	895	0	901	-6
L	597	0	830	-233
M	962	0	1,093	-131
N	2,262	0	2,753	-491
O	452	0	590	-138
P	1,490	0	1,416	74
Q	175	0	195	-20
R	749	0	868	-119
S	2,700	0	2,900	-200
T	509	0	519	-10
U	721	0	828	-107
V	811	0	478	333
W	699	0	828	-129
X	4,491	0	4,042	449
Y	331	0	361	-30
Z	2,335	0	3,246	-911
AA	525	0	579	-54
AB	509	0	536	-27
AC	2,360	0	3,534	-1,174
AD	1,695	0	1,118	577

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
AE	1,958	0	1,222	736
AF	3,609	0	4,619	-1,010
AG	1,815	0	3,209	-1,394
AH	6,013	0	5,615	398
AI	5,545	0	5,521	24
AJ	3,806	0	4,015	-209
AK	25,000	0	25,533	-533
AL	12,346	0	12,437	-91
AM	1,476	0	1,251	225
AN	1,453	0	1,486	-33
AO	1,696	0	1,116	580
AP	460	0	878	-418
AQ	665	0	634	31
AR	3,073	0	2,501	572
AS	887	0	555	332
AT	1,291	0	1,255	36
AU	2,251	0	2,929	-678
AV	5,683	0	5,706	-23
AW	1,889	0	1,328	561
AX	2,071	0	2,290	-219
AY	2,570	0	2,240	330
AZ	11,990	0	10,684	1,306
BA	1,190	0	835	355
BB	1,293	0	453	840
BC	368	0	344	24
BD	462	0	539	-77
BE	894	0	670	224
BF	1,290	0	1,461	-171
BG	1,843	0	2,060	-217
BH	2,155	0	1,593	562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
BI	647	0	423	224
BJ	1,270	0	453	817
BK	1,153	0	1,033	120
BL	778	0	1,757	-979
BM	643	0	628	15
BN	592	0	560	32
BO	3,716	0	2,772	944
BP	774	0	1,685	-911
BQ	801	0	830	-29
BR	5,291	0	6,006	-715
BS	756	0	423	333
BT	613	0	370	243
BU	827	0	1,614	-787
BV	1,029	0	925	104
BW	621	0	560	61
BX	2,170	0	2,354	-184
BY	664	0	634	30
BZ	669	0	809	-140
CA	930	0	830	100
CB	17,934	0	42,000	-24,066
CC	5,909	0	5,176	733
CD	819	0	417	402
CE	1,535	0	453	1,082
CF	693	0	650	43
CG	1,774	0	957	817
CH	673	0	446	227
CI	1,596	0	2,853	-1,257
CJ	619	0	424	195
CK	3,425	0	3,520	-95
CL	718	0	628	90

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

	(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)
CM	1,279	0	1,120	159
CN	706	0	528	178
CO	810	0	876	-66
CP	824	0	1,181	-357
CQ	3,172	0	2,717	455
CR	393	0	434	-41

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	148
B	0	0	0	-416
C	0	0	0	-5
D	0	0	0	173
E	0	0	0	17
F	0	0	0	36
G	0	0	0	256
H	0	0	0	-554
I	0	0	0	63
J	0	0	0	18
K	0	0	0	-6
L	0	0	0	-233
M	0	0	0	-131
N	0	0	0	-491
O	0	0	0	-138
P	0	0	0	74
Q	0	0	0	-20
R	0	0	0	-119
S	0	0	0	-200
T	0	0	0	-10
U	0	0	0	-107
V	0	0	0	333
W	0	0	0	-129
X	0	0	0	449
Y	0	0	0	-30
Z	0	0	0	-911
AA	0	0	0	-54
AB	0	0	0	-27
AC	0	0	0	-1,174
AD	0	0	0	577

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
AE	0	0	0	736
AF	0	0	0	-1,010
AG	0	0	0	-1,394
AH	0	0	0	398
AI	0	0	0	24
AJ	0	0	0	-209
AK	0	0	0	-533
AL	0	0	0	-91
AM	0	0	0	225
AN	0	0	0	-33
AO	0	0	0	580
AP	0	0	0	-418
AQ	0	0	0	31
AR	0	0	0	572
AS	0	0	0	332
AT	0	0	0	36
AU	0	0	0	-678
AV	0	0	0	-23
AW	0	0	0	561
AX	0	0	0	-219
AY	0	0	0	330
AZ	0	0	0	1,306
BA	0	0	0	355
BB	0	0	0	840
BC	0	0	0	24
BD	0	0	0	-77
BE	0	0	0	224
BF	0	0	0	-171
BG	0	0	0	-217
BH	0	0	0	562

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
BI	0	0	0	224
BJ	0	0	0	817
BK	0	0	0	120
BL	0	0	0	-979
BM	0	0	0	15
BN	0	0	0	32
BO	0	0	0	944
BP	0	0	0	-911
BQ	0	0	0	-29
BR	0	0	0	-715
BS	0	0	0	333
BT	0	0	0	243
BU	0	0	0	-787
BV	0	0	0	104
BW	0	0	0	61
BX	0	0	0	-184
BY	0	0	0	30
BZ	0	0	0	-140
CA	0	0	0	100
CB	0	0	0	-24,066
CC	0	0	0	733
CD	0	0	0	402
CE	0	0	0	1,082
CF	0	0	0	43
CG	0	0	0	817
CH	0	0	0	227
CI	0	0	0	-1,257
CJ	0	0	0	195
CK	0	0	0	-95
CL	0	0	0	90

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

	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	
CM	0	0	0	159
CN	0	0	0	178
CO	0	0	0	-66
CP	0	0	0	-357
CQ	0	0	0	455
CR	0	0	0	-41

Form 990PF Part XV Line 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*				
BREVARD ALZHEIMER'S FOUNDATION 4676 NORTH WICKHAM ROAD MELBOURNE, FL 32935		501(c)(3)	conducted by the foundationFunding to support research	5,000
FIRST UNITED METHODIST CHURCH 2 ROSS STREET WILLIAMSPORT, PA 17717		501(c)(3)	with their vaious physicalFunding to support the churchrequirements	3,000
FRIENDS OF SERENE HARBOR INC 1861 S PATRICK DRIVE BOX 185 INDIAN HARBOR, FL 32937		501(c)(3)	the women's shelterFunding to support	4,000
GEISINGER FOUNDATION 100 N ACADEMY AVE DANVILLE, PA 17822		501(c)(3)	Children's MircaleFunding to support theNetwork	4,000
HOPE ENTERPRISES INC 1536 CATHERINE STRET WILLIAMSPORT, PA 17701		501(c)(3)	the organization in theirFuthering the work ofvarious programs	4,000
MAXWELL C KING CENTER 3865 N WICKHAM ROAD MELBOURNE, FL 32902		501(c)(3)	arts center for theFunding to support the performingeducational theatre programs	5,000
SCHEIE EYE INSTITUTE 51 NORTH 39TH STREET PHILADELPHIA, PA 19104		501(c)(3)	conducted by theFunding to support researcheye institute	2,000
SUSQUEHANNA HEALTH SYSTEM 1100 GRAMPIAN BLVD WILLIAMSPORT, PA 17701		501(c)(3)	Hospice Care	4,000
ST ANTHONY'S CENTER 123 WEST WILLOW AVE WILLIAMSPORT, PA 17701		501(c)(3)	kitchen operated by the centerFurthering the work of the Soup	4,000
SUNTREE METHODIST CHURCH 7400 N WICKMAN ROAD MELBOURNE, FL 32940		501(c)(3)	church with their vaiousFunding to support thephysical requirements	2,000
THE HAVEN FOR CHILDREN PO BOX 327 MELBOURNE, FL 32902		501(c)(3)	people with necessary food,Funding to provide needyclothing and or shelter	2,500
WILDWOOD CEMETERY CO 601 WILDWOOD BLVD WILLIAMSPORT, PA 17701		501(c)(3)	For their Purposes	500
Total . . . . ▶ **3a**				40,000

TY 2010 Investments Corporate Bonds Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Northern Trust	168,094	177,736

TY 2010 Investments Corporate Stock Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Northern Trust	319,521	406,051

TY 2010 Investments Government Obligations Schedule

Name: B C JONES TRUST

EIN: 23-7960049

US Government Securities - End of Year Book Value:

US Government Securities - End of Year Fair Market Value:

State & Local Government Securities - End of Year Book Value:

State & Local Government Securities - End of Year Fair Market Value:

TY 2010 Investments - Other Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northern Trust - Real Estate Funds		13,528	13,592
Northern Trust - Commodities		39,380	51,816

TY 2010 Legal Fees Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC Legal	5,558	1,754		3,804

TY 2010 Other Decreases Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Amount
Capital Losses	22,771

TY 2010 Other Increases Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Amount
Capital Gain Dividends	525

TY 2010 Other Professional Fees Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Investment Management	4,799	4,799		

TY 2010 Taxes Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax	326	326		
Federal Excise Tax				

JONES CHARITABLE FOUNDATION

P.O. Box 878
Wellsboro, Pennsylvania 16901
(570) 723-1451

After receiving a request for a grant application, the Trustees of the Jones Charitable Foundation will mail this Application to the Applicant. Return the completed application to the Foundation, the Trustees will review the Application and make a determination for grant approval.

INSTRUCTIONS:

(a) All questions must be completed, if applicable.

(b) Application form must be returned to the above address.

(c) Copy of the Applicant's IRS Determination Letter, including Applicant's charitable status must be attached.

(d) If space is not sufficient, attach schedules.

(e) Attach a copy of IRS Determination Letter approving Applicant as a Section 501(c)(3) Charity.

(f) If a grant is made, Applicant is required to report its results to the Foundation after project is complete. The Foundation may require written evidence of completion or substantiation of progress of the project, such as an invoice or an on-site inspection of the project.

(g) Attach copies of Applicant's financial statements and IRS Form 990 for the three (3) fiscal years prior to the date hereof.

(h) If the project is not completed or is terminated, Applicant is required to notify the Trustees of the Foundation immediately and must refund to the Foundation any remaining funds from the grant. If an Applicant ceases to exist, and it possesses property purchased with Foundation money, the Foundation must participate in the disposition of such property.

APPLICATION FOR CHARITABLE FUNDS

TO: The TRUSTEES of the JONES CHARITABLE FOUNDATION

Date of Application: ____

Application is hereby made to the JONES CHARITABLE FOUNDATION for funds based upon the following information which the Applicant hereby represents is true and correct to the best of its knowledge and information:

1. Legal or Official. Name of Applicant:

____

____("Applicant").

2. Address of Applicant:

____

____

Applicant's Telephone Number: ____

3. Officers of Applicant:

<u>Name and Position</u>	<u>Address</u>	<u>Telephone</u>

4. IRS Identification Number for Charitable or Non-Profit Organizations:___________________________

5. Name and addresses of Board of Directors of Applicant.

Name Address

____

____

____

____

6. Concise Statement of Character or Purpose of Applicant, including any mission statement or goals of the Applicant. Summarize programs or services offered and number of individuals benefited by the programs and services of the Applicant:

____

____

____

____

7. Number of Years Applicant has been in existence: ____________________

8. Summarize Your Request for a Grant:

____

____

____

____

9. Amount Requested: $ ___________________________

10. Details of Grant:

(a) Is this a Matching Grant? Yes _______ No _________

(b) If a Matching Grant, Explain:

____

____

(c) Has Applicant explored other sources of money and if so, with whom and what:

Amount:____

____

(d) Attach a detailed explanation, including budget, of the purpose for this Grant.

(e) How long is project expected to take? _______________________________________

11. Has applicant ever received monies from this foundation? Yes __________ No _________
(If so, indicate the following:)

Date	Purpose	Amount

12. Applicant's Financial Information:

(a) Gross Value of Applicant:____

(b) Annual Gross Income of Applicant: ______________________________________

(c) Total Debt of Applicant: ____

(d) Name of Applicant's Accountant: ____

(e) Major Source of Income of Applicant: ____________________________________

(f) Number of Employees of Applicant: ______________________________________

Applicant will be notified of the action taken by the Trustees. If a grant is awarded, you will be notified of the amount and the terms of your grant. The Trustees reserve the right to determine how and in what manner the funds will be disbursed. Prior to any disbursement, the Foundation may require written evidence of completion of or substantial progress of the project, such as an invoice or an on-site inspection of the project. A final written report upon completion of the project may be required.

If the project is not completed or is terminated, notify the Foundation immediately. If an Applicant ceases to exist, and it possesses property purchased with Foundation money, the Foundation would expect to participate in the disposition of such property.

Applicant hereby agree that it will furnish any and all information required by the Jones Charitable Foundation in connection with the aforesaid Grant and, if applicable, will allow representatives of the Jones Charitable Foundation to visit the premises involved with the Grant for inspection at any reasonable time.

Respectfully submitted,

By: ______________________________________

(Typed Legal/Official Name of Applicant)

________________________ ____

Attest (Signature and Title of Authorized Representative)

Account Statement

December 1, 2010 - December 31, 2010

For Account Number 23-41017

JONES CHARITABLE TRUST DATED 12/21/97, LOUISE JONES, EDWARD OWLETT & THOMAS OWLETT CO-TTEES
NORTHERN TRUST, NA DISCRETIONARY INVESTMENT MANAGER

DAVID F PORT
Administrator
239/213-5717
DFP2 @ntrs.com

LINDA COLSON FLEWELLING
Portfolio Manager
239/213-6124
LCF1 @ntrs.com

Northern Trust, NA • P O. Box 222230 • Dallas, TX 75222-2230 • 214-979-1160

Please visit **northerntrust.com** to view your account statement online via Private Passport.

Contents

Noteworthy

Class Action Processing Service Charge

On January 6, 2011 Northern Trust will begin collecting a service charge for filing and processing securities class actions. The charge will be 2% of the proceeds with a maximum of $250 and a minimum of $5. These charges will only be collected when class action proceeds are paid. Northern Trust continues to monitor settled class actions, file claims, and post disbursements to client's accounts. If you have any questions regarding the class action service please contact your relationship manager.

Rethinking Wealth Transfer, Part 2: Initial Wealth Transfer Considerations for 2011 and 2012

Human issues are often the hardest part of wealth transfer--deciding "who," "what." "when" and "how." Typically, there are many competing considerations: spouses or life partners to protect, minor or disabled children to support; favorite charities to endow; business succession strategies to refine. Compared with prior law, the Tax Relief Act of 2010, enacted December 17, gives us many more opportunities to achieve our goals in a tax efficient manner--in some cases, with less complexity.

Central to the expanded opportunities offered by the Act are three generous $5 million exemptions that shield transfers from the three federal transfer taxes--the gift tax, the estate tax and the generation-skipping transfer tax. A word of caution, however: The $5 million exemptions are in place only through December 31, 2012. For an initial consideration of wealth transfer issues for 2011 and 2012, see "Rethinking Wealth Transfer, Part 2," available at northerntrust com/taxcenter, or contact your relationship manager.

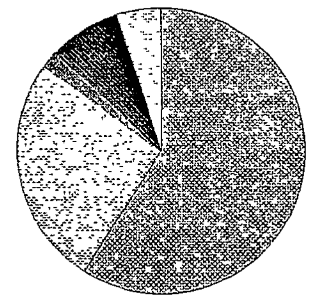
MDG2005 0006119 5 MB 1405 09231S
JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
LOUISE JONES, CO-TRUSTEES
OWLETT & LEWIS, P.C.
P O. BOX 878
WELLSBORO , PA 16901-0878 006119

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2010	Value as of November 30, 2010	Change
Equity Securities	$406,318.13	$384,206.92	$22,111.21
Fixed Income Securities	178,900.99	178,874.64	26.35
Real Estate	13,591.58	6,221.96	7,369.62
Commodities	51,816.24	49,497.88	2,318 36
Cash and Short Term Investments	33,867.13	36,107.60	(2,240.47)
Total	**$684,494.07**	**$654,909.00**	**$29,585.07**

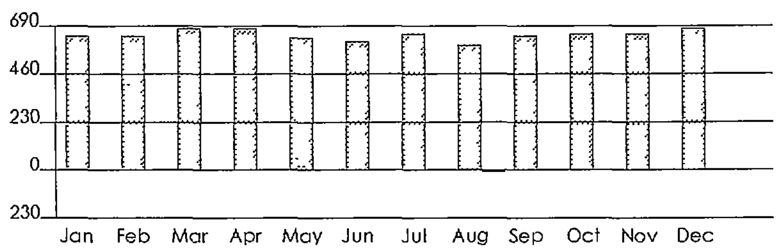
Asset Allocation



Equity Securities	59 4%
Fixed Income Securities	26.1%
Real Estate	2.0%
Commodities	7.6%
Cash and Short Term Investments	4.9%
	100 0%

Value Over Time

(in thousands)



Value Net Contributions/Withdrawals

Investment Objective and Asset Allocation Guidelines

Growth With Moderate Income

This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with secondary concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	35 - 75 %	30 - 70 %
Fixed Income Securities	10 - 50 %	0 - 45 %
Alternatives	0 - 25 %	0 - 40 %
Cash and Short Term Investments	0 - 20 %	0 - 20 %

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 180,368 38	$ 8,423.51	$ 141,396.15	$ 38,775 68	$ 2,845.94	1.6%	26.4%
Mid Cap	21,114.70	1,372.65	12,159 79	8,909 36	187.70	0.9%	3.1%
Small Cap	18,616.87	1,338.35	15,425.00	3,191 87	37.24	0 2%	2.7%
International Developed	103,208.42	6,384 31	96,352 45	6,855.97	2,056.68	2.0%	15.1%
International Emerging	83,009.76	4,592 39	54,187.15	28,797 49	999.60	1.2%	12.1%
Total Equity Securities	**$ 406,318.13**	**$ 22,111.21**	**$ 319,520.54**	**$ 86,530.37**	**$ 6,127.16**	**1 5%**	**59.4%**
Fixed Income Securities							
Corporate/Government	178,900.99	26.35	168,094.35	9,642.09	9,859 47	5.5%	26 1%
Total Fixed Income Securities	**$ 178,900.99**	**$ 26.35**	**$ 168,094.35**	**$ 9,642.09**	**$ 9,859.47**	**5.5%**	**26.1%**
Real Estate							
Real Estate Funds	13,591 58	7,369 62	13,528.00	63 58	299.31	2 2%	2.0%
Total Real Estate	**$ 13,591.58**	**$ 7,369.62**	**$ 13,528.00**	**$ 63.58**	**$ 299.31**	**2.2%**	**2.0%**
Commodities							
Commodities	51,816.24	2,318 36	39,379 94	12,436.30	2,155 88	4 2%	7 6%
Total Commodities	**$ 51,816 24**	**$ 2,318.36**	**$ 39,379.94**	**$ 12,436.30**	**$ 2,155.88**	**4.2%**	**7.6%**
Cash and Short Term Investments							
Cash	33,867.13	($ 2,240.47)	33,866.23	0 00	10 17	0 0%	4 9%
Total Cash and Short Term Investments	**$ 33,867.13**	**($ 2,240.47)**	**$ 33,866.23**	**$ 0.00**	**$ 10.17**	**0.0%**	**4.9%**

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Portfolio	$ 684,494.07	$ 29,585.07	$ 574,389.06	$ 108,672.34	$ 18,451.98	2.7%	100.0%

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 18,553 60	$ 13,101 13	9.4%
Consumer Staples	23,804.55	20,297.04	12.0%
Energy	25,926.75	19,802 93	13.1%
Financials	23,358.10	22,622 53	11.8%
Health Care	21,018 15	17,873.07	10.6%
Industrials	30,478.60	19,819.32	15.4%
Information Technology	43,342 23	32,243.85	21 9%
Materials	7,311.00	5,392.47	3.7%
Telecommunication Services	0.00	0 00	0 0%
Utilities	3,844.80	3,967 10	1.9%
Subtotal	**$ 197,637.78**	**$ 155,119.44**	**100.0%**
Equity Funds	208,680.35	164,401 10	
Total	**$ 406,318.13**	**$ 319,520.54**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2011	$ 25,705 36	25,000.00	$ 1,437.50	1 3%	48 7%
2012	27,060.63	25,000.00	1,500 00	0 6%	51.3%
Subtotal	**$ 52,765.99**	**50,000.00**	**$ 2,937.50**	**0 9%**	**100.0%**
Bond Funds	126,135.00		6,921.97	0 0%	
Total	**$ 178,900.99**	**50,000.00**	**$ 9,859 47**	**0.9%**	

Weighted-average maturity of individual fixed income securities is 0 6 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 2,818.14**	**$ 33,288.58**	**$ 36,106.72**	**$ 37,473.19**	**($ 14,708.93)**	**$ 22,764.26**
Receipts						
Sales		2,753.35	2,753.35		190,235 53	190,235.53
Dividends	3,337.88		3,337.88	9,840.81		9,840.81
Interest	351.80		351 80	9,087.94		9,087.94
Capital Gain Dividends		61.96	61.96		61.96	61.96
Intra-Account Transfers - Receipts					15,000.00	15,000.00
Maturities, Redemptions, and Tenders					25,000.00	25,000.00
Miscellaneous Receipts		1.70	1.70		423.59	423.59
Total Receipts	**$ 3,689.68**	**$ 2,817.01**	**$ 6,506.69**	**$ 18,928.75**	**$ 230,721.08**	**$ 249,649.83**
Disbursements						
Purchases		8,353 09	8,353.09		173,259.65	173,259.65
Payments To Or For Benefit Of Client				3,803.96		3,803.96
Fees	394.09		394.09	4,730.54		4,730.54
Account Expenses				1,753 71		1,753.71
Intra-Account Transfers - Disbursements				15,000.00		15,000.00
Miscellaneous Disbursements				25,000.00	15,000.00	40,000.00

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Total Disbursements	$ 394.09	$ 8,353.09	$ 8,747.18	$ 50,288.21	$ 188,259 65	$ 238,547.86
Closing Balance as of December 31 , 2010	$ 6,113.73	$ 27,752.50	$ 33,866.23	$ 6,113.73	$ 27,752.50	$ 33,866.23

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $18,451.98. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	$ 3,337.88	$ 9,840.81
Interest	351.80	9,087.94
Other Income	36.26	36.26
Total Income	**$ 3,725.94**	**$ 18,965.01**
Taxable	3,725.94	18,965.01
US Tax-Exempt	0.00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	($ 1,212.99)	($ 23,920.67)
Fixed Income Securities	$ 25.70	$ 293.69
Other	$ 0.00	$ 1,305.13
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**($ 1,187.29)**	**($ 22,321.85)**
Short Term Gain/Loss	($ 1,174.48)	($ 3,183.91)
Long Term Gain/Loss	($ 12.81)	($ 19,137.94)
Other Gain/Loss	$ 0.00	$ 0 00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds

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)	$47.910	40.00	$1,916 40	$2,145.60	($229 20)		$70.40	3.7%	0 5%
AMAZON COM INC COM (AMZN)	180.000	35 00	6,300.00	2,812.43	3,487.57				1 6%
AMERICAN EXPRESS CO , COMMON STOCK, $.60PAR (AXP)	42.920	70.00	3,004.40	2,828.14	176 26		50.40	1 7%	0 7%
APPLE INC COM STK (AAPL)	322.560	25.00	8,064.00	2,263 50	5,800 50				2 0%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	80 110	25 00	2,002 75	1,950.02	52 73				0 5%
CHEVRON CORP COM (CVX)	91.250	60.00	5,475 00	4,131 60	1,343.40		172 80	3 2%	1.3%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20 230	200.00	4,046 00	3,738.00	308 00				1 0%
CITRIX SYS INC COMMON STOCK (CTXS)	68 410	40.00	2,736 40	2,389.76	346.64				0.7%
COLGATE-PALMOLIVE CO., COMMON STOCK, $1 PAR (CL)	80.370	30.00	2,411 10	2,522.63	(111 53)		63.60	2 6%	0.6%
COSTCO WHOLESALE CORP NEW COM (COST)	72 210	50.00	3,610 50	1,850.00	1,760.50		41 00	1 1%	0.9%
COVIDIEN PLC USD0.20 (COV)	45.660	50 00	2,283 00	2,094 15	188 85		40.00	1.8%	0.6%
CUMMINS INC (CMI)	110.010	70.00	7,700 70	3,348.10	4,352 60		73 50	1.0%	1.9%
DANAHER CORP. COMMON STOCK $ 01 PAR (DHR)	47.170	150 00	7,075 50	5,329 25	1,746 25	3 00	12 00	0 2%	1.7%
DOMINION RES INC VA NEW COM (D)	42.720	90.00	3,844 80	3,967.10	(122.30)		164.70	4 3%	0.9%
DU PONT E I DE NEMOURS & CO COM STK (DD)	49 880	100 00	4,988 00	3,890.97	1,097.03		164 00	3.3%	1.2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMC CORP COM (EMC)	22.900	200.00	4,580.00	3,891.94	688.06				1.1%
EMERSON ELECTRIC CO COM (EMR)	57.170	75.00	4,287.75	4,234.50	53.25		103.50	2 4%	1.1%
EXXON MOBIL CORP COM (XOM)	73.120	100.00	7,312.00	4,335.25	2,976.75		176.00	2.4%	1.8%
FRANKLIN RES INC. COMMON STOCK. (BEN)	111.210	25.00	2,780.25	2,861.00	(80.75)	6.25	25.00	0 9%	0.7%
GENERAL ELECTRIC CO (GE)	18.290	400.00	7,316.00	3,907.00	3,409.00	56.00	224.00	3.1%	1.8%
GOOGLE INC CL A CL A (GOOG)	593 970	9.00	5,345.73	3,682.87	1,662.86				1.3%
H J HEINZ (HNZ)	49.460	60.00	2,967.60	2,847.00	120.60	27.00	108.00	3.6%	0.7%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	40.00	5,870.40	4,771.89	1,098.51		104.00	1.8%	1.4%
JOHNSON & JOHNSON COM USD1 (JNJ)	61.850	60.00	3,711.00	3,358.80	352.20		129.60	3.5%	0.9%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	38.200	80.00	3,056.00	2,084.28	971 72	12.80	51.20	1.7%	0.8%
JPMORGAN CHASE & CO COM (JPM)	42.420	125 00	5,302.50	5,396.25	(93.75)		25.00	0.5%	1 3%
JUNIPER NETWORKS INC COM (JNPR)	36.920	40.00	1,476.80	1,380.00	96.80				0.4%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	25.080	75.00	1,881.00	1,636.50	244.50		33.00	1 8%	0.5%
MCKESSON CORP (MCK)	70 380	50.00	3,519.00	3,215.27	303.73	9.00	36.00	1.0%	0.9%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	61.270	50.00	3,063.50	2,894.50	169.00				0.8%
MICROSOFT CORP COM (MSFT)	27.920	120 00	3,350.40	3,505 20	(154.80)		76 80	2.3%	0.8%
NATIONAL OILWELL VARCO COM STK (NOV)	67 250	60.00	4,035.00	2,490.76	1,544 24		26.40	0.7%	1.0%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NIKE INC CL B CL B (NKE)	85 420	50.00	4,271 00	3,739 92	531 08		62.00	1 5%	1.1%
NOBLE ENERGY INC COM (NBL)	86.080	25 00	2,152 00	1,490.52	661 48		18 00	0.8%	0.5%
ORACLE CORPORATION COM (ORCL)	31.300	125.00	3,912 50	3,416 25	496.25		25 00	0 6%	1 0%
PEPSICO INC COM (PEP)	65.330	80.00	5,226 40	5,068.80	157.60	38 40	153.60	2.9%	1 3%
PROCTER & GAMBLE COM NPV (PG)	64.330	75 00	4,824.75	4,160.62	664 13		144 54	3 0%	1.2%
SALESFORCE COM INC COM STK (CRM)	132.000	30 00	3,960 00	3,204.44	755 56				1.0%
SIMON PROPERTY GROUP INC COM (SPG)	99.490	30.00	2,984 70	2,994.17	(9.47)		96.00	3 2%	0.7%
SPECTRA ENERGY CORP COM STK (SE)	24.990	125.00	3,123 75	2,951.55	172.20		125 00	4.0%	0.8%
TRAVELERS COS INC COM STK (TRV)	55 710	75.00	4,178 25	3,807.98	370 27		108.00	2.6%	1 0%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	25.00	1,968 00	1,118.12	849.88		42.50	2.2%	0.5%
WAL-MART STORES, INC. COMMON STOCK, $ 10 PAR (WMT)	53.930	40.00	2,157 20	2,076.55	80.65	12 10	48.40	2.2%	0.5%
WALT DISNEY CO (DIS)	37.510	80.00	3,000 80	2,828.00	172 80	32 00	32.00	1 1%	0.7%
WELLS FARGO & CO NEW COM STK (WFC)	30 990	100.00	3,099 00	2,784 97	314 03		20.00	0 6%	0.8%
Total Large Cap			**$180,171.83**	**$141,396.15**	**$38,775.68**	**$196.55**	**$2,845.94**	**1.6%**	**44.4%**
Equity Securities - Mid Cap									
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	$138 110	15.00	$2,071 65	$1,882.35	$189 30		$32.40	1.6%	0.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFC SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT (MDY)	164.680	100.00	16,468.00	8,506.00	7,962.00	45.55	150 30	0 9%	4.1%
WHOLE FOODS MKT INC COM (WFMI)	50.590	50.00	2,529.50	1,771.44	758.06		5.00	0.2%	0.6%
Total Mid Cap			**$21,069.15**	**$12,159.79**	**$8,909.36**	**$45.55**	**$187.70**	**0.9%**	**5.2%**
Equity Securities - Small Cap									
MFB NORTHERN FDS SMALL CAP VALUE FD (NOSGX)	$15 210	354.67	$5,394 53	$3,607.00	$1,787.53		$37.24	0.7%	1.3%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	10.290	1,284.97	13,222.34	11,818.00	1,404.34				3.3%
Total Small Cap			**$18,616.87**	**$15,425.00**	**$3,191.87**		**$37.24**	**0.2%**	**4.6%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	25.00	$2,323.00	$1,501.50	$821 50		$41.00	1.8%	0.6%
Total Australia - USD			**$2,323.00**	**$1,501.50**	**$821.50**		**$41.00**	**1.8%**	**0.6%**
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	100.00	3,829.00	4,403.25	(574.25)		39.60	1.0%	0.9%
Total Canada - USD			**$3,829.00**	**$4,403.25**	**($574.25)**		**$39.60**	**1.0%**	**0.9%**
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	58.230	300.00	17,469.00	16,422.00	1,047.00		419.10	2.4%	4.3%
Total Europe, Australia, and Far East Region - USD			**$17,469.00**	**$16,422.00**	**$1,047.00**		**$419.10**	**2.4%**	**4.3%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.530	7,558.16	79,587.42	74,025.70	5,561.72		1,556.98	2.0%	19.6%
Total International Region - USD			**$79,587.42**	**$74,025.70**	**$5,561.72**		**$1,556.98**	**2.0%**	**19.6%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Developed			$103,208.42	$96,352.45	$6,855.97		$2,056.68	2.0%	25.4%
Equity Securities - International Emerging									
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	$12.840	1,871.76	$24,033 39	$12,436 44	$11,596.95		$376.22	1 6%	5 9%
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	47.620	1,000 00	47,620.00	33,374.00	14,246 00	25 12	494.57	1 0%	11 7%
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF (VWO)	48.150	100.00	4,815 00	4,211.96	603.04		81.50	1.7%	1.2%
Total Emerging Markets Region - USD			$76,468.39	$50,022.40	$26,445.99	$25.12	$952.29	1.2%	18.8%
TEVA PHARMACEUTICAL INDS (TEVA)	52.130	125.00	6,516 25	4,164.75	2,351.50		47.31	0 7%	1.6%
Total Israel - USD			$6,516.25	$4,164.75	$2,351.50		$47.31	0.7%	1.6%
Total International Emerging			$82,984.64	$54,187.15	$28,797.49	$25.12	$999.60	1.2%	20.4%
Total Equity Securities			$406,050.91	$319,520.54	$86,530.37	$267.22	$6,127.16	1.5%	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 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00289 5.75% DUE 01-18-2011 BEO (FFCB1)	$100 218	25,000.00 Aaa	$25,054.50	$24,469 00	$585.50	$650 86	$1,437 50	5 7% 1 3%	14 1%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2012 LILLY ELI & CO 6.0% DUE 03-15-2012/03-18-2002 BEO	106.476	25,000.00 A2	26,618.97	24,931 50	1,687.47	441.66	1,500.00	5.6% 0.6%	15.0%
Funds MFB NORTHERN FDS BD INDEX FD (NOBOX)	10.520	611.02	6,427.93	5,955.75	472.18		221.19	3.4%	3.6%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.300	8,944.25	65,293.02	59,608.01	5,685.01		5,357.61	8.2%	36.7%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	104.280	400.00	41,712.00	41,038 03	673.97	72.03	1,035 20	2.5%	23 5%
MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX)	13 000	971.54	12,630 02	12,092.06	537.96		307.98	2.4%	7.1%
Total Corporate/ Government			**$177,736.44**	**$168,094.35**	**$9,642.09**	**$1,164.55**	**$9,859.47**	**5.5%**	**100.0%**
Total Fixed Income Securities			**$177,736.44**	**$168,094.35**	**$9,642.09**	**$1,164.55**	**$9,859.47**	**5.5%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$8.310	1,635 57	$13,591.58	$13,528.00	$63.58		$299 31	2.2%	100 0%
Total Real Estate Funds			**$13,591.58**	**$13,528.00**	**$63.58**		**$299.31**	**2.2%**	**100.0%**
Total Real Estate			**$13,591.58**	**$13,528.00**	**$63.58**		**$299.31**	**2.2%**	**100.0%**

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Portfolio Details *(continued)*

	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)	$138.720	200.00	$27,744 00	$21,359.96	$6,384.04				53.5%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	9.290	2,591.20	24,072.24	18,019 98	6,052.26		2,155.88	9.0%	46.5%
Total Commodities			**$51,816 24**	**$39,379.94**	**$12,436.30**		**$2,155.88**	**4.2%**	**100.0%**
Total Commodities			**$51,816.24**	**$39,379.94**	**$12,436.30**		**$2,155.88**	**4.2%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	27,752 50	$27,752 50	$27,752 50	$0.00				
INCOME CASH	1 000	6,113.73	6,113 73	6,113.73	0 00				
Total Cash			**$33,866.23**	**$33,866.23**	**$0.00**	**$0.90**	**$10.17**	**0.0%**	
Total Cash and Short Term Investments			**$33,866.23**	**$33,866.23**	**$0.00**	**$0.90**	**$10.17**	**0.0%**	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$683,061.40	$574,389.06	$108,672.34	$1,432.67	$18,451.98	2.7%	
Total Accrual		$1,432.67						
Total Value		$684,494.07						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U.S. DOLLARS - USD						
		Opening Balance			$ 2,818.14	$ 33,288 58
12/01/10	Dividends	CUMMINS INC (CMI) $0.2625 A SHARE ON 70 SHARES			18.38	
	Dividends	GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW) $0 54 A SHARE ON 15 SHARES			8 10	
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0.05 A SHARE ON 100 SHARES			5 00	
	Interest Receipts	MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			0 88	
12/06/10	Dividends	ADR TEVA PHARMACEUTICAL INDS (TEVA) .17300765 PER SHARE ON 125.00 SHARES EX DATE 11-08-10 RECORD DATE 11-10-10 GROSS RATE .1901183 TAX RATE 9.00%			21 63	
12/07/10	Capital Gain Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) LONG TERM CAPITAL GAINS DUE 12-07-10 $0 042168 A SHARE ON 400 SHARES EX DATE 12-01-10, RECORD DATE 12-03-10 LONG TERM CAP GAIN				16.87
	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.19138 A SHARE ON 400 SHARES			76.56	
	Purchases	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) PURCHASED 847.98 UNITS 12-06-10 AT A PRICE OF $8.17 NET		6,928.00		(6,928 00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/09/10	Dividends	MICROSOFT CORP COM (MSFT) $0.16 A SHARE ON 120 SHARES			19.20	
12/10/10	Dividends	CHEVRON CORP COM (CVX) $0.72 A SHARE ON 60 SHARES			43.20	
	Dividends	EMERSON ELECTRIC CO COM (EMR) $0.345 A SHARE ON 75 SHARES			25.88	
	Dividends	EXXON MOBIL CORP COM (XOM) $0.44 A SHARE ON 100 SHARES			44.00	
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0.65 A SHARE ON 40 SHARES			26.00	
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.425 A SHARE ON 25 SHARES			10 63	
	Purchases	JUNIPER NETWORKS INC COM (JNPR) PURCHASED 40.00 SHARES 12-07-10 AT A PRICE OF $34.48 PLUS BROKER COMMISSION OF $0.80 DONALDSON, LUFKIN & JENRETTE		1,380.00		(1,380.00)
	Sales	BANK OF AMERICA CORP (BAC) SOLD 200.00 SHARES 12-07-10 AT A PRICE OF $11.82 LESS BROKER COMMISSION OF $4.00 AND OTHER CHARGES OF $0.04 DONALDSON, LUFKIN & JENRETTE		(3,534.44)		2,359 96
	Sales	CISCO SYSTEMS INC COMMON STOCK (CSCO) SOLD 20 00 SHARES 12-07-10 AT A PRICE OF $19.69 LESS BROKER COMMISSION OF $0.40 AND OTHER CHARGES OF $0.01 DONALDSON, LUFKIN & JENRETTE		(433.60)		393 39
12/13/10	Dividends	DU PONT E I DE NEMOURS & CO COM STK (DD) $0.41 A SHARE ON 100 SHARES			41.00	

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0.25 A SHARE ON 125 SHARES			31 25	
12/14/10	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0.54 A SHARE ON 60 SHARES			32.40	
12/17/10	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0.11 A SHARE ON 60 SHARES			6.60	
12/20/10	Dividends	DOMINION RES INC VA NEW COM (D) $0.4575 A SHARE ON 90 SHARES			41.18	
12/22/10	Capital Gain Dividends	MFB NORTHERN FDS BD INDEX FD (NOBOX) SHORT TERM CAPITAL GAINS OF $36.26 ON 606.72 SHARES AT A RATE OF $0.059759, PAYABLE ON 12-21-10.				36 26
	Capital Gain Dividends	MFB NORTHERN FDS BD INDEX FD (NOBOX) LONG TERM CAPITAL GAINS OF $8.83 ON 606 72 SHARES AT A RATE OF $0 014552, PAYABLE ON 12-21-10				8 83
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 1,635.56 SHARES PAYABLE 12-21-10 AT A RATE OF $0.056000 PER SHARE.			91.59	
	Dividends	MFB NORTHERN FDS SMALL CAP VALUE FD (NOSGX) DIVIDEND DISTRIBUTION ON 354.67 SHARES PAYABLE 12-21-10 AT A RATE OF $0.104746 PER SHARE.			37.15	
	Dividends	MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX) DIVIDEND DISTRIBUTION ON 1,871 75 SHARES PAYABLE 12-21-10 AT A RATE OF $0.201476 PER SHARE.			377 11	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 7,558.16 SHARES PAYABLE 12-21-10 AT A RATE OF $0 206467 PER SHARE.			1,560.51	
	Interest Receipts	MFB NORTHERN FDS BD INDEX FD (NOBOX) DIVIDEND DISTRIBUTION OF $14.87 PAYABLE ON 12-21-10.			14.87	
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $336.05 PAYABLE ON 12-21-10.			336 05	
	Purchases	MFB NORTHERN FDS BD INDEX FD (NOBOX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 84 SHARES ON 12-21-10 AT A PRICE OF $10.5000.		8.83		(8 83)
	Purchases	MFB NORTHERN FDS BD INDEX FD (NOBOX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 3.45 SHARES ON 12-21-10 AT A PRICE OF $10.5000.		36.26		(36.26)
12/24/10	Dividends	BANK OF AMERICA CORP (BAC) $0.01 A SHARE ON 200 SHARES			2.00	
	Miscellaneous Receipts	FOREST LABORATORIES INC COM COM (FRX) FOREST LABORATORIES, INC. (2005) RECEIVED DISTRIBUTION FOR CLASS PERIOD 08/14/2002 TO 10/01/2004 CASH DISTRIBUTION 2 FILED ACCOUNT 2341017 JONES CHARITABLE TR LOUISE				1.70
12/27/10	Fees	ACCOUNT MANAGEMENT FEE OF NORTHERN TRUST FOR PERIOD ENDING 12-31-10			(394.09)	
12/29/10	Dividends	MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD EMERGING MKTS ETF (VWO) $0.815 A SHARE ON 100 SHARES			81.50	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX) INCOME DISTRIBUTION ON 971.54 SHRS AT RATE OF 0.170000000 PAYABLE 12/29/10, RECORD DATE 12/27/10 EX-DATE 12/28/10			165 16	
	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) .084745 PER SHARE ON 100.00 SHARES EX DATE 12-01-10 RECORD DATE 12-03-10 GROSS RATE 0997 TAX RATE 15.00%			8 47	
12/30/10	Dividends	MFC ISHARES TR MSCI EAFE INDEX FD (EFA) $0.53819 A SHARE ON 300 SHARES			161 46	
	Dividends	MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM) $0.35941 A SHARE ON 1,000 SHARES			359.42	
	Dividends	NIKE INC CL B CL B (NKE) $0 31 A SHARE ON 50 SHARES			15.50	
12/31/10	Dividends	TRAVELERS COS INC COM STK (TRV) $0.36 A SHARE ON 75 SHARES			27.00	
		Closing Balance			**$ 6,113.73**	**$ 27,752.50**

YTD Realized Gain/Loss Details

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Short Term Capital Gains and Losses						
Trade Activity						
ABB LTD SPONSORED ADR (ABB)	100.00	05/06/10	12/08/09	$ 1,826.29	$ 1,807 92	$ 18.37
ABBOTT LAB COM (ABT)	10.00	11/02/10	12/08/09	508.69	536 40	(27.71)
ADOBE SYS INC COM (ADBE)	10.00	09/21/10	12/08/09	331.49	360 70	(29 21)
	90.00	10/06/10	12/08/09	2,335.46	3,246.30	(910.84)
	100.00			**$ 2,666.95**	**$ 3,607.00**	**($ 940.05)**
BANK OF AMERICA CORP (BAC)	100.00	12/07/10	04/05/10	1,179.98	1,822.00	(642.02)
	50 00	12/07/10	05/03/10	589.99	897 50	(307.51)
	50.00	12/07/10	05/07/10	589.99	814.94	(224 95)
	200.00			**$ 2,359.96**	**$ 3,534.44**	**($ 1,174.48)**
BHP BILLITON LTD SPONSORED ADR(BHP)	15.00	05/20/10	06/12/09	895.33	900.90	(5.57)
	10.00	05/20/10	04/05/10	596.89	830 40	(233.51)
	25.00			**$ 1,492.22**	**$ 1,731.30**	**($ 239.08)**
CUMMINS INC (CMI)	10.00	09/08/10	09/15/09	810.84	478.30	332.54
CVS CAREMARK CORP COM STK (CVS)	50 00	07/22/10	11/05/09	1,490.44	1,415.50	74.94
FRONTIER COMMUNICATIONS CORP COM (FTR)	24.00	07/22/10	08/13/09	174.96	195.45	(20.49)
GOLDMAN SACHS GROUP INC COM (GS)	10.00	02/09/10	05/07/09	1,507.39	1,359.26	148 13
	5.00	04/05/10	05/07/09	852.59	679.63	172.96
	20.00	05/03/10	05/07/09	2,975.13	2,718.52	256.61
	35.00			**$ 5,335.11**	**$ 4,757.41**	**$ 577.70**
JACOBS ENGR GROUP INC COM (JEC)	50.00	02/09/10	08/13/09	1,814.96	2,231 07	(416.11)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
JOHNSON CTL INC COM (JCI)	25.00	08/18/10	03/29/10	720.88	827 50	(106.62)
	25.00	09/08/10	03/29/10	699.24	827 50	(128.26)
	50.00			**$ 1,420.12**	**$ 1,655.00**	**($ 234.88)**
JPMORGAN CHASE & CO COM (JPM)	25 00	05/20/10	09/15/09	962.23	1,093.00	(130 77)
MEDCO HEALTH SOLUTIONS INC COM(MHS)	15.00	07/22/10	11/05/09	749.39	868.35	(118.96)
	10.00	10/12/10	11/05/09	525.19	578 90	(53.71)
	25.00			**$ 1,274.58**	**$ 1,447.25**	**($ 172.67)**
MFB NORTHERN FDS GLOBAL FIXED INCOME FD (NOIFX)	9.90	03/29/10	12/21/09	112.27	114.93	(2.66)
	6.43	03/29/10	12/21/09	72.91	74.70	(1 79)
	16.33			**$ 185.18**	**$ 189.63**	**($ 4.45)**
MOSAIC CO COM (MOS)	50.00	05/20/10	08/13/09	2,261.70	2,753.00	(491.30)
	10.00	05/20/10	04/05/10	452 34	589.70	(137 36)
	60.00			**$ 2,714.04**	**$ 3,342.70**	**($ 628.66)**
PG& E CORP COM (PCG)	100 00	09/14/10	09/15/09	4,490.68	4,041.55	449.13
QUALCOMM INC COM (QCOM)	75.00	05/03/10	09/15/09	2,888.23	3,441 86	(553.63)
SIGMA-ALDRICH CORP COM (SIAL)	25.00	04/05/10	11/05/09	1,359 63	1,342 50	17 13
VERIZON COMMUNICATIONS COM (VZ)	100.00	07/22/10	08/13/09	2,700 11	2,899.55	(199 44)
WAL-MART STORES INC COM (WMT)	10.00	04/05/10	08/13/09	554.89	519 14	35.75
	40.00	05/03/10	08/13/09	2,139.96	2,076.56	63.40
	10.00	07/22/10	08/13/09	508.69	519.14	(10 45)
	60.00			**$ 3,203.54**	**$ 3,114.84**	**$ 88.70**

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Total Short Term Capital Gains and Losses						**($ 3,183.91)**
Long Term Capital Gains and Losses						
Trade Activity						
AIR PROD & CHEM INC COM (APD)	20.00	04/05/10	02/06/06	1,476.18	1,250 77	ok 225.41
	40.00	05/03/10	02/06/06	3,073.32	2,501 55	ok 571.77
	60.00			**$ 4,549.50**	**$ 3,752.32**	**$ 797.18**
AMAZON COM INC COM (AMZN)	10.00	07/22/10	06/12/09	1,190.24	834 76	ok 355 48
	5.00	08/18/10	08/13/09	647.39	422 54	ok 224.85
	5.00	09/21/10	08/13/09	755.69	422.54	ok 333.15
	5.00	11/02/10	06/12/09	818.54	417 38	ok 401.16
	25.00			**$ 3,411.86**	**$ 2,097.22**	**$ 1,314.64**
APPLE INC COM STK (AAPL)	10.00	02/09/10	03/10/08	1,958.08	1,221 90	ok 736 18
	5.00	07/22/10	04/13/07	1,292.54	452 70	ok 839.84
	5.00	08/18/10	04/13/07	1,270.11	452.70	ok 817.41
	5.00	11/02/10	04/13/07	1,534.77	452 70	ok 1,082.07
	25.00			**$ 6,055.50**	**$ 2,580 00**	**$ 3,475.50**
BAXTER INTL INC COM (BAX)	25.00	04/05/10	12/04/07	1,452.73	1,485.75	ok (33.02)
	25.00	05/07/10	12/04/07	1,125.33	1,485.75	ok (360.42)
	25.00	05/07/10	12/17/07	1,125.33	1,444 00	ok (318.67)
	75.00			**$ 3,703.39**	**$ 4,415 50**	**($ 712.11)**
BELLSOUTH CAP FDG CORP 7.75 DUE 02-15-2010 BEO	25,000.00	02/16/10	09/12/00	25,000.00	25,532.50	ok (532.50)
CHEVRON CORP COM (CVX)	5.00	07/22/10	03/13/07	367.94	344.30	ok 23.64

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	15.00	08/18/10	03/13/07	1,152.61	1,032 90	119 71
	20.00			**$ 1,520.55**	**$ 1,377.20**	**$ 143.35**
CISCO SYSTEMS INC (CSCO)	20.00	07/22/10	12/04/07	462 41	539.00	(76.59)
	30 00	10/12/10	12/04/07	669.29	808 50	(139.21)
	30.00	11/02/10	09/07/06	693 29	650.40	42.89
	20.00	12/07/10	09/07/06	393.39	433.60	(40.21)
	100.00			**$ 2,218.38**	**$ 2,431.50**	**($ 213.12)**
COSTCO WHOLESALE CORP NEW COM (COST)	15.00	05/03/10	05/23/01	886 64	555 00	331.64
	10.00	09/21/10	05/23/01	612.99	370 00	242.99
	25.00			**$ 1,499.63**	**$ 925.00**	**$ 574.63**
CUMMINS INC (CMI)	20.00	11/02/10	09/15/09	1,773 57	956 60	816 97
EXXON MOBIL CORP COM (XOM)	25.00	04/05/10	10/16/00	1,695.97	1,115.85	580.12
	15.00	07/22/10	10/16/00	894.14	669.50	224.64
	10.00	11/02/10	10/16/00	673.09	446.34	226.75
	50.00			**$ 3,263.20**	**$ 2,231.69**	**$ 1,031.51**
GENERAL ELECTRIC CO (GE)	25.00	04/05/10	12/11/06	459 99	878.25	(418 26)
	50 00	08/18/10	12/11/06	777.99	1,756.50	(978.51)
	25 00	09/08/10	12/11/06	386 75	878 25	(491 50)
	25.00	09/08/10	03/10/08	386 74	806 75	(420.01)
	50 00	09/21/10	03/10/08	827.49	1,613.50	(786.01)
	75.00	11/02/10	07/16/03	1,196.98	2,046.00	(849.02)
	25.00	11/02/10	03/10/08	398 99	806 75	(407.76)
	275.00			**$ 4,434.93**	**$ 8,786.00**	**($ 4,351.07)**
GOOGLE INC CL A CL A (GOOG)	2.00	09/21/10	08/13/09	1,029.20	925 02	104.18
	1.00	11/02/10	06/12/09	618.62	424 02	194.60

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	3.00			**$ 1,647.82**	**$ 1,349.04**	**$ 298.78**
HEWLETT PACKARD CO COM (HPQ)	45.00	05/20/10	12/04/07	2,070.86	2,291.49	(220.63)
	55.00	11/02/10	12/04/07	2,354.51	2,800.71	(446.20)
	25.00	11/02/10	03/11/09	1,070.23	719.75	350 48
	125.00			**$ 5,495.60**	**$ 5,811.95**	**($ 316.35)**
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	10.00	05/03/10	06/06/08	1,290.62	1,256.16	34.46
	5.00	08/18/10	06/06/08	642.99	628.08	14.91
	5.00	11/02/10	06/06/08	718.34	628.08	90.26
	20.00			**$ 2,651.95**	**$ 2,512.32**	**$ 139.63**
ITT CORP INC COM (ITT)	75.00	02/09/10	04/13/07	3,608.62	4,619.25	(1,010 63)
JACOBS ENGR GROUP INC COM (JEC)	50.00	02/09/10	07/16/07	1,814.96	3,209 42	(1,394 46)
JOHNSON & JOHNSON COM USD1 (JNJ)	10.00	08/18/10	12/11/01	591.99	559.80	32.19
	10.00	09/21/10	12/11/01	620.59	559.80	60.79
	20.00	11/02/10	12/11/01	1,279.18	1,119.60	159.58
	40.00			**$ 2,491.76**	**$ 2,239.20**	**$ 252.56**
JOHNSON CTL INC COM (JCI)	20.00	11/02/10	10/13/09	705.59	528.37	177.22
KOHLS CORP COM (KSS)	50.00	05/20/10	05/07/09	2,569.51	2,239.83	329.68
MFB NORTHERN FDS BD INDEX FD (NOBOX)	576 51	02/09/10	06/19/07	6,013.00	5,615.19	397.81
MFB NORTHERN FDS GLOBAL FIXED INCOME FD (NOIFX)	480.09	02/09/10	09/26/08	5,545.00	5,521.02	23.98
	646.70	03/29/10	09/02/08	7,333.59	7,353.00	(19.41)
	442.05	03/29/10	09/26/08	5,012.86	5,083.56	(70.70)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	1,568.84			**$ 17,891.45**	**$ 17,957.58**	**($ 66.13)**
MFB NORTHN FUNDS EMERGING MKTSEQTY EQTY INDEX FD (NOEMX)	307.25	05/07/10	06/19/07	3,180.05	3,926 66	(746.61)
	4 91	05/07/10	12/19/07	50.82	68.54	(17 72)
	6.06	05/07/10	12/19/07	62 72	84.51	(21.79)
	230.86	05/07/10	04/20/09	2,389 41	1,627 56	761 85
	330.02	08/18/10	06/18/09	3,716 00	2,772.14	943.86
	879.10			**$ 9,399.00**	**$ 8,479.41**	**$ 919.59**
MFB NORTHN HI YIELD FXD INC FD(NHFIX)	738.18	09/08/10	02/06/06	5,218 96	5,942.36	(723.40)
	10 19	09/08/10	05/07/09	72 04	63.99	8.05
	748.37			**$ 5,291.00**	**$ 6,006.35**	**($ 715.35)**
MFC SELECT SECTOR SPDR TR FINANCIAL (XLF)	125.00	05/07/10	04/20/09	1,888 72	1,327.50	561 22
	150.00	07/22/10	04/20/09	2,155 46	1,593.00	562 46
	275.00			**$ 4,044.18**	**$ 2,920.50**	**$ 1,123.68**
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P	928.03	05/21/10	04/20/09	6,839.56	5,855 87	983.69
	698 84	05/21/10	05/07/09	5,150.44	4,829 00	321 44
	1,626.87			**$ 11,990.00**	**$ 10,684.87**	**$ 1,305.13**
MFO VANGUARD FXD INC SECS FD INC INFLAT ION-PROTECTED SECS FD #119 (VIPSX)	84 04	10/12/10	06/12/07	1,137.07	982 43	154.64
	352.69	10/12/10	10/05/07	4,771 93	4,193 45	578.48
	232.38	11/02/10	06/12/07	3,172 00	2,716 51	455 49
	669.11			**$ 9,081.00**	**$ 7,892 39**	**$ 1,188.61**
MICROSOFT CORP COM (MSFT)	50.00	07/22/10	12/11/06	1,289 87	1,460 50	(170 63)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	30 00	11/02/10	12/11/06	809.69	876.30	ok (66.61)
	80.00			**$ 2,099.56**	**$ 2,336.80**	**($ 237.24)**
NATIONAL OILWELL VARCO COM STK(NOV)	20.00	09/08/10	04/13/07	801.48	830.26	ok (28.78)
	20.00	10/12/10	04/13/07	929.58	830.26	ok 99 32
	40.00			**$ 1,731.06**	**$ 1,660.52**	**$ 70.54**
NEXTERA ENERGY INC COM (NEE)	35.00	07/22/10	09/02/08	1,843.28	2,060.17	ok (216.89)
	40.00	09/21/10	09/02/08	2,170 31	2,354.49	ok (184.18)
	75.00			**$ 4,013.59**	**$ 4,414.66**	**($ 401.07)**
OLD REP INTL CORP COM (ORI)	1,320.00	10/12/10	12/31/99	17,933.62	42,000.00	ok (24,066.38)
PEPSICO INC COM (PEP)	10.00	04/05/10	11/08/06	664.79	633.60	ok 31.19
	10.00	09/21/10	11/08/06	663.59	633.60	ok 29.99
	20.00			**$ 1,328.38**	**$ 1,267.20**	**$ 61.18**
SCHLUMBERGER LTD COM COM (SLB)	35.00	02/09/10	04/27/06	2,220.10	2,383 85	ok (163.75)
	25.00	02/09/10	05/26/06	1,585.79	1,630.75	ok (44.96)
	60.00			**$ 3,805.89**	**$ 4,014.60**	**($ 208.71)**
SUNCOR ENERGY INC NEW COM STK (SU)	25.00	11/02/10	07/16/07	823.74	1,180.89	ok (357.15)
UNITED TECHNOLOGIES CORP COM (UTX)	25.00	02/02/10	06/15/04	1,694.98	1,118.13	ok 576 85
Capital Gains Distribution						
MFB NORTHERN FDS BD INDEX FD (NOBOX)		12/22/10	06/15/04	8.83	0.00	8.83
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)		12/07/10	06/15/04	16 87	0.00	16.87

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Other						
ENRON CORP COM (ENRNQ)		01/11/10	06/15/04	421.89	0.00	421.89
FOREST LABORATORIES INC (FRX)		12/24/10	06/15/04	1.70	0.00	1 70
Total Long Term Capital Gains and Losses						**($ 19,137.94)**
Total Capital Gains and Losses						**($ 22,321.85)**