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 , 2010, and ending ,

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 The Ward Foundation	**A** Employer identification number 25-1877478
Number and street (or P O box number if mail is not delivered to street address) Room/suite One Charles Street, PO Box 878	**B** Telephone number (see the instructions) (570) 723-1451
City or town State ZIP code Wellsboro PA 16901-0878	**C** If exemption application is pending, check here ► [ ] **D** 1 Foreign organizations, check here ► [ ] 2 Foreign organizations meeting the 85% test, check here and attach computation ► [ ]
H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ► [ ]
I Fair market value of all assets at end of year (*from Part II, column (c), line 16*) ► $ 4,079,759. **J** Accounting method [X] Cash [ ] Accrual [ ] Other (specify) (*Part I, column (d) must be on cash basis.*)	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► [ ]

Part I Analysis of Revenue and Expenses (*The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (att sch)				
	2 Ck ► [X] if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	127,045.	127,045.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(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)		99,592.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	127,045.	226,637.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	7,500.			7,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) L-16a Stmt	18,964.	7,851.		11,113.
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	11,283.	11,283.		
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	2,298.	2,298.		
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	560.			560.
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	40,605.	21,432.		19,173.
	25 Contributions, gifts, grants paid	167,175.			167,175.
	26 **Total expenses and disbursements.** Add lines 24 and 25	207,780.	21,432.		186,348.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-80,735.			
	b **Net investment income** (if negative, enter -0-)		205,205.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
ASSETS	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	19,302.	44,574.	44,574.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch) ►			
	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)	100,188.		
	b Investments – corporate stock (attach schedule) L-10b Stmt	1,812,756.	2,134,862.	2,378,846.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	1,504,505.	1,255,715.	1,309,467.
	11 Investments – land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments – mortgage loans			
	13 Investments – other (attach schedule) L-13 Stmt	204,428.	269,909.	346,872.
	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 instructions Also, see page 1, item I)	3,641,179.	3,705,060.	4,079,759.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable		19,800.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)		19,800.	
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	3,641,179.	3,685,260.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	3,641,179.	3,685,260.	
	31 Total liabilities and net assets/fund balances (see the instructions)	3,641,179.	3,705,060.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,641,179.
2	Enter amount from Part I, line 27a	2	-80,735.
3	Other increases not included in line 2 (itemize) ► See Other Increases Stmt	3	124,817.
4	Add lines 1, 2, and 3	4	3,685,261.
5	Decreases not included in line 2 (itemize) ► Rounding	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,685,260.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	Goldman Sachs Group	P	05/07/09	02/09/10
b	Jacobs Engr Group Inc	P	07/22/09	02/09/10
c	MFB Northern Fds Global Fxd	P	12/21/09	03/29/10
d	Wal Mart Stores Inc	P	08/13/09	03/29/10
e	See Columns (a) thru (d)			

	(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	7,537.		7,042.	495.
b	3,630.		4,020.	-390.
c	1,150.		1,177.	-27.
d	5,546.		5,191.	355.
e	See Columns (e) thru (h)		2,078,252.	99,159.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				495.
b				-390.
c				-27.
d				355.
e	See Columns (i) thru (l)			99,159.

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** 99,592.

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 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 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 (column (b) divided by column (c))
2009	149,254.	3,564,606.	0.041871
2008	228,975.	4,150,031.	0.055174
2007	263,209.	4,595,405.	0.057277
2006	174,854.	4,339,449.	0.040294
2005	212,506.	4,145,297.	0.051264

2	**Total** of line 1, column (d)	2	0.245880
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	0.049176
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,814,841.
5	Multiply line 4 by line 3	5	187,599.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,052.
7	Add lines 5 and 6	7	189,651.
8	Enter qualifying distributions from Part XII, line 4	8	186,348.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instr.)**			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b		1	4,104.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,104.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	4,104.
6 Credits/Payments			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a 2,400.		
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	2,400.
8 Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	5.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►		9	1,709.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	0.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ► 0.	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) ► PA - Pennsylvania			
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► THOMAS M. OWLETT Telephone no ► (570) 723-1451

Located at ► PO BOX 878 WELLSBORO, PA ZIP + 4 ► 16901-0878

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		X
	See 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
1 a	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 the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 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 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__				
3 a	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		X
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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 instructions)? **5b** X

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

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

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

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 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
Patricia A. Ward-McGuire 2113 Woodford Road, Vienna, VA 22182	Trustee 1.00	2,500.	0.	0.
Marjorie A. Ward-Resnikoff 61 Westbourne Terrace, Brookline, MA 02446	Trustee 1.00	0.	0.	0.
Kathryn A. Ward-O'Malley 7980 Chicago Ave., River Forest, IL 60302	Trustee 1.00	2,500.	0.	560.
See Information about Officers, Directors, Trustees, Etc		2,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see 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 ►		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 The purpose of the foundation is to provide financial support to qualified charitable organizations to meet community needs. In 2010, fifteen charitable organizations qualified for grant distributions.	167,175.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 instructions 3	
Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a Average monthly fair market value of securities	1a	3,678,804.
b Average of monthly cash balances	1b	194,131.
c Fair market value of all other assets (see instructions)	1c	0.
d **Total** (add lines 1a, b, and c)	1d	3,872,935.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,872,935.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	58,094.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,814,841.
6 **Minimum investment return.** Enter 5% of line 5	6	190,742.

Part XI Distributable Amount (see 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	190,742.
2a Tax on investment income for 2010 from Part VI, line 5	2a	4,104.		
b Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c Add lines 2a and 2b			2c	4,104.
3 Distributable amount before adjustments Subtract line 2c from line 1			3	186,638.
4 Recoveries of amounts treated as qualifying distributions			4	
5 Add lines 3 and 4			5	186,638.
6 Deduction from distributable amount (see instructions)			6	
7 **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	186,638.

Part XII Qualifying Distributions (see 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	186,348.
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	186,348.
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 instructions)	5	0.
6 **Adjusted qualifying distributions.** Subtract line 5 from line 4	6	186,348.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				186,638.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2010				
a From 2005 — 0.				
b From 2006 — 0.				
c From 2007 — 0.				
d From 2008 — 5,528.				
e From 2009 — 0.				
f **Total** of lines 3a through e	5,528.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 186,348.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				186,348.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	290.			290.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,238.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
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 instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	5,238.			
10 Analysis of line 9				
a Excess from 2006 — 0.				
b Excess from 2007 — 0.				
c Excess from 2008 — 5,238.				
d Excess from 2009 — 0.				
e Excess from 2010 — 0.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 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 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).)

MARJORIE S. WARD

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

N/A

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

Check here ► ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc, (see 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*				
ST BERNADETTE CHURCH PO Box 14 Canadensis PA 18325	N/A	CHURCH	FURTHER CHURCH PURPOSES	10,000.
Gatehouse Hospice 1100 Grampian Blvd Williamsport PA 17701	N/A	PUBLIC	Further purposes	4,000.
WOMEN OF MEANS 148 Linden Street, Suite 208 Welleslely MA 02482	N/A	PUBLIC	PURCHASE MEDICAL SUPPLIES	15,375.
Hepzibah House 946 Boulevard Oak Park IL 60301	N/A	PUBLIC	Further current programs	8,000.
Bloss Swim Association Main St Mansfield PA 16933	N/A	PUBLIC	Further current programs	20,000.
St. Luke Parish 528 Lathrop Ave River Forest IL 60305	N/A	RELIGIOUS	Further current programs	3,000.
Father Cyril Guise 1525 Carmel Road Holy Hill, Hubertus WI 53033	N/A	RELIGIOUS	Further current programs	1,000.
Community Council for the Homeless 4713 Wisconsin Ave N. Washington DC 20016	N/A	PUBLIC	Further current programs	1,000.
Archbishop's Appeal PO Box 29260 Washington DC 20017	N/A	PUBLIC	Further current programs	1,000.
See Line 3a statement				103,800.
Total			► **3a**	167,175.
***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 the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	127,045.	
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)				127,045.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	127,045.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See the instructions)
N/A	

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

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

Sign Here ▶ Thomas M Colters | 05/15/11 | ▶ Trustee
Signature of officer or trustee | Date | Title

Paid Preparer Use Only				
Print/Type preparer's name: Michael B. Allen	Preparer's signature: Michael B Allen	Date: 05/16/11	Check ☐ if self-employed	PTIN
Firm's name ▶ OWLETT & LEWIS, P.C.			Firm's EIN ▶	
Firm's address ▶ 1 CHARLES ST, P.O. BOX 878 WELLSBORO PA 16901			Phone no (570) 723-1472	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign Tax	1,425.	1,425.		
Other	440.	440.		
Excise Tax	433.	433.		
Total	2,298.	2,298.		

Form 990-PF, Page 2, Part III, Line 3
Other Increases Stmt

Capital Gain Dividends	24,785.
Capital Gains	99,592.
Other Long Term 28% Gain	440.
Total	124,817.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
Wal Mart Stores Inc	P	12/08/09	03/29/10
Goldman Sachs Group Inc	P	04/20/09	04/05/10
JP Morgan Chase & CO	P	08/13/09	04/05/10
Sigma Aldrich Corp	P	11/05/09	04/05/10
BHP Ltd Sponsored Adr	P	05/19/09	05/03/10
BHP Ltd Sponsored Adr	P	04/05/10	05/03/10
Cummins Engine Inc	P	09/15/09	05/03/10
MFC IShares Tr Barclays	P	06/12/09	05/03/10
Mosaic Co Com	P	11/05/09	05/03/10
Qualcomm Inc	P	09/15/09	05/03/10
Wal Mart Stores	P	08/13/09	05/03/10
Abb Ltd Sponsored	P	12/08/09	05/06/10
MFB Northern Multi-Manager	P	10/19/09	05/07/10
Abbott Laboratories	P	12/08/09	07/22/10
Adobe Sys Inc	P	12/08/09	07/22/10
CVS Corp	P	11/05/09	07/22/10
Wal Mart Stores Inc	P	08/13/09	07/22/10
Regional Sch Dist No 5 Conn 2%	P	05/12/10	07/23/10
Adobe Sys Inc	P	12/08/09	08/06/10
Medco Health Solutions	P	11/18/09	08/18/10
PG&E Corp	P	09/15/09	09/14/10
Bk Amer Corp Com	P	04/05/10	09/21/10
Johnson Controls Inc	P	11/05/09	09/21/10
Johnson Controls Inc	P	03/29/10	09/21/10
Medco Health Solutions	P	11/18/09	09/21/10
United Technologies Corp	P	05/03/10	09/30/10
Adobe Sys Inc	P	12/08/09	10/06/10
Adobe Sys Inc	P	05/03/10	10/06/10
MFB Northern Funds Emerging Mkts	P	11/02/09	11/02/10
MFB Northern Funds Emerging Mkts	P	10/21/10	11/02/10
BK Amer Corp Com	P	04/05/10	12/07/10

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
BK Amer Corp Com	P	08/06/10	12/07/10
United Technologies Corp	P	10/11/04	02/02/10
Apple Computer	P	06/19/07	02/09/10
Cisco Sys Inc	P	06/26/07	02/09/10
Itt Inds Inc	P	02/18/05	02/09/10
Intl Business Machines Corp	P	06/06/08	02/09/10
Jacobs Engr Group Inc	P	07/16/07	02/09/10
MFB Northern Global Fxd	P	03/10/08	02/09/10
Schlumberger Ltd	P	05/26/06	02/09/10
Charles Schwab Corp	P	06/06/08	02/09/10
Wells Fargo & Co	P	11/08/06	02/09/10
Fannie Mae 3.25%	P	01/23/08	02/10/10
FHLMC Deb	P	06/26/01	03/15/10
MFB Northern Intl Eqty	P	03/22/05	03/29/10
MFB Northern Global Fxd	P	03/10/08	03/29/10
Air Products & Chemicals Inc	P	02/18/05	04/05/10
Baxter Intl Inc	P	09/17/07	04/05/10
Chevrontexaco Corp	P	08/21/06	04/05/10
Exxon Mobil Corp	P	08/21/06	04/05/10
MFB Northern Intl Eqty Index	P	03/22/05	04/05/10
Wells Fargo & Co New	P	11/08/06	04/05/10
FHLMC Preassign	P	03/10/08	04/30/10
Altera Corp	P	03/30/09	05/03/10
FPL Group Inc	P	09/11/08	05/03/10
Goldman Sachs Group Inc	P	04/20/09	05/03/10
MFC Ishares TR Barclays	P	04/20/09	05/03/10
MFB Northern FDS BD Index Fd	P	09/11/08	05/03/10
Transocean Ltd	P	06/26/07	05/03/10
MFB Northern Fds Bd Index	P	03/11/09	05/07/10
MFB Northern Funds Emerging Mkt	P	04/25/06	05/07/10
Pimco Commodity RealReturn	P	04/20/09	05/10/10
Frontier Communications Corp	P	06/12/09	07/02/10
Altera Corp	P	03/30/09	07/22/10
Baxter Intl Inc	P	04/13/07	07/22/10
Chevrontexaco Corp	P	08/21/06	07/22/10
Danaher Corp	P	12/17/07	07/22/10
Exxon Mobil Corp	P	08/21/06	07/22/10
Frontier Communications Corp	P	06/12/09	07/22/10
Hewlett Packard Co	P	12/04/07	07/22/10
Kohls Corp	P	05/07/09	07/22/10
Microsoft Corp	P	07/14/03	07/22/10
PG & E Corp	P	06/19/07	07/22/10
Verizon Communications	P	06/12/09	07/22/10
Amazon Com Inc	P	06/12/09	08/06/10
Hewlett Packard Co	P	12/04/07	08/06/10
National-Oilwell Inc	P	04/11/06	08/06/10
Air Products & Chemicals Inc	P	02/18/05	08/18/10
Apple Computer Inc	P	06/19/07	08/18/10
Intl Business Machines Corp	P	06/06/08	08/18/10
MFB Northern Funds Emerging	P	03/30/09	08/18/10
MFO Vanguard Inflation	P	08/21/06	08/18/10
PG&E Corp	P	06/19/07	09/14/10

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
Amazon Com	P	06/12/09	09/21/10
Apple Computer	P	06/19/07	09/21/10
Costco Whsl Corp	P	07/22/09	09/21/10
Exxon Mobil Corp	P	08/21/06	09/21/10
General Electric	P	06/26/01	09/21/10
Google Inc Cl A	P	06/12/09	09/21/10
Johnson & Johnson	P	06/19/07	09/21/10
Nextera Energy Inc	P	09/11/08	09/21/10
Hewlett Packard Co	P	12/04/07	10/21/10
MFC Ishares Tr Barclays	P	05/19/09	10/21/10
MFB Northern Hi Yield	P	10/10/06	10/21/10
MFO Vanguard Inflation	P	08/21/06	10/21/10
MFB Northern FDS BD Index	P	03/11/09	11/02/10
MFB Northern Funds Emerging Mkts	P	03/11/09	11/02/10
MFB Hi Yield Fxd Inc	P	09/30/09	11/02/10
Charles Schwab Corp	P	06/06/08	11/02/10
Charles Schwab Corp	P	03/11/09	11/03/10
Federal Farm Cr Bks Cons	P	06/26/01	12/07/10

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (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)
1,386.		1,369.	17.
7,673.		5,734.	1,939.
4,523.		4,277.	246.
8,158.		8,055.	103.
1,419.		1,070.	349.
2,837.		3,321.	-484.
2,921.		1,913.	1,008.
72,938.		72,861.	77.
10,015.		10,565.	-550.
10,590.		12,620.	-2,030.
5,350.		5,191.	159.
7,305.		7,231.	74.
33,245.		36,379.	-3,134.
2,454.		2,682.	-228.
1,146.		1,443.	-297.
6,707.		6,370.	337.
1,272.		1,298.	-26.
51,322.		51,176.	146.
1,741.		2,164.	-423.
1,163.		1,550.	-387.
1,123.		1,010.	113.
2,750.		3,644.	-894.
742.		631.	111.
5,196.		5,793.	-597.
741.		930.	-189.
51,251.		52,409.	-1,158.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (e) thru (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)
6,487.		9,017.	-2,530.
1,297.		1,679.	-382.
153,821.		134,479.	19,342.
44,181.		43,280.	901.
7,080.		10,824.	-3,744.
2,360.		2,790.	-430.
7,119.		4,852.	2,267.
7,832.		4,990.	2,842.
4,726.		5,492.	-766.
18,043.		16,472.	1,571.
6,154.		6,281.	-127.
7,260.		12,838.	-5,578.
39,270.		41,038.	-1,768.
15,224.		15,655.	-431.
8,786.		11,117.	-2,331.
5,956.		8,210.	-2,254.
100,000.		101,752.	-1,752.
150,000.		161,063.	-11,063.
74,052.		73,319.	733.
71,848.		75,976.	-4,128.
5,905.		4,886.	1,019.
5,811.		5,438.	373.
1,923.		1,687.	236.
1,696.		1,733.	-37.
43,286.		42,230.	1,056.
2,357.		2,737.	-380.
100,000.		101,168.	-1,168.
1,279.		893.	386.
5,210.		5,455.	-245.
11,901.		9,343.	2,558.
41,679.		40,204.	1,475.
12,601.		12,156.	445.
7,280.		10,956.	-3,676.
23,172.		22,135.	1,037.
75,074.		65,636.	9,438.
75,391.		64,280.	11,111.
0.		0.	0.
1,136.		715.	421.
8,602.		10,818.	-2,216.
1,840.		1,687.	153.
3,746.		4,279.	-533.
1,490.		1,733.	-243.
700.		758.	-58.
4,582.		5,092.	-510.
9,539.		8,959.	580.
5,159.		5,538.	-379.
1,099.		1,167.	-68.
10,800.		11,242.	-442.
6,334.		4,174.	2,160.
4,592.		5,092.	-500.
4,102.		3,320.	782.
3,068.		2,443.	625.
5,080.		2,495.	2,585.
2,572.		2,512.	60.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (e) thru (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)
22,326.		16,035.	6,291.
8,533.		7,871.	662.
16,840.		15,745.	1,095.
3,023.		1,670.	1,353.
5,705.		2,495.	3,210.
2,145.		1,688.	457.
3,694.		4,160.	-466.
6,620.		19,750.	-13,130.
2,058.		1,696.	362.
2,482.		2,494.	-12.
10,852.		9,870.	982.
12,852.		10,850.	2,002.
84,053.		82,241.	1,812.
42,018.		44,598.	-2,580.
37,914.		34,743.	3,171.
54,273.		50,171.	4,102.
194,819.		119,634.	75,185.
41,657.		38,424.	3,233.
5,908.		6,622.	-714.
1,773.		1,536.	237.
101,396.		100,188.	1,208.
Total		2,078,252.	99,159.

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			17.
			1,939.
			246.
			103.
			349.
			-484.
			1,008.
			77.
			-550.
			-2,030.
			159.
			74.
			-3,134.
			-228.
			-297.
			337.
			-26.
			146.
			-423.
			-387.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			113.
			-894.
			111.
			-597.
			-189.
			-1,158.
			-2,530.
			-382.
			19,342.
			901.
			-3,744.
			-430.
			2,267.
			2,842.
			-766.
			1,571.
			-127.
			-5,578.
			-1,768.
			-431.
			-2,331.
			-2,254.
			-1,752.
			-11,063.
			733.
			-4,128.
			1,019.
			373.
			236.
			-37.
			1,056.
			-380.
			-1,168.
			386.
			-245.
			2,558.
			1,475.
			445.
			-3,676.
			1,037.
			9,438.
			11,111.
			0.
			421.
			-2,216.
			153.
			-533.
			-243.
			-58.
			-510.
			580.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income Continued
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
			-379.
			-68.
			-442.
			2,160.
			-500.
			782.
			625.
			2,585.
			60.
			6,291.
			662.
			1,095.
			1,353.
			3,210.
			457.
			-466.
			-13,130.
			362.
			-12.
			982.
			2,002.
			1,812.
			-2,580.
			3,171.
			4,102.
			75,185.
			3,233.
			-714.
			237.
			1,208.
Total			99,159.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Joseph P. Ward 6804 Persimmon Road, Bethesda, MD 20817	Trustee 1.00	2,500.	0.	0.

Form 990-PF, Page 6, Part VIII, Line 1 Continued

Information about Officers, Directors, Trustees, Etc.

(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
Person [X] Business [ ] Thomas M. Owlett PO Box 878 Wellsboro, PA 16901	Trustee 1.00	0.	0.	0.
Total		2,500.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

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	Person or Business Checkbox Amount
a Paid during the year				
House of Ruth 5 Thomas Circle NW Washington DC 20005	N/A	RELIGIOUS	Further current programs	Person or [ ] Business [X] 1,000.
So Other's Might Eat (SOME) 71 "O" Street NW Washington DC 20005	N/A	PUBLIC	Further current programs	Person or [ ] Business [X] 1,000.
Father John Enzler 5841 Chey Chase Pkwy NW Washington DC 20015	N/A	RELIGIOUS	Further programs in the church	Person or [ ] Business [X] 1,000.
Centro Tepeyac 1315 Apple Ave Silver Springs MD 20910	N/A	RELIGIOUS	Further related programs	Person or [ ] Business [X] 1,000.
Infant Welfare Society 320 Lake Street Oak Park IL 60302	N/A	Public	Further Programs	Person or [ ] Business [X] 3,000.
My Sister's Place P.O. Box 29596 Washington DC 20017-0260	N/A	Public	Further programs	Person or [ ] Business [X] 1,000.
Our Lady of Mercy Catholic School 9222 Kentsdale Dr Potomac MD 20854	N/A	Public	Further Programs	Person or [ ] Business [X] 5,000.
Blossburg Memorial Library 307 Main Street Blossburg PA 16912	N/A	Public	Further Programs	Person or [ ] Business [X] 1,800.

Form 990-PF, Page 11, Part XV, line 3a Continued
Line 3a statement

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	Person or Business Checkbox Amount
a *Paid during the year*				
Share Our Strength- Cooking Matters P.O. Box 75475 Baltimore MD 21275-5475		Public	Further programs	Person or Business X 40,000.
Camp to Belong p.o. Box 1146 Marana AZ 85653		Public	Further Program	Person or Business X 20,000.
Hospice VNA of Monroe County 502 Independence Rd East Stroudsburg PA 18301		Public	Further Program	Person or Business X 4,000.
Barrett Paradise Friendly Library 6500 Route 191 Cresco PA 18326		Public	Further Program	Person or Business X 10,000.
The Joey Pizzano Memorial Fund 1019 Cameron Street Alexandria VA 22314		Public	Further Program	Person or Business X 5,000.
Our Lady of Good Council School 10675 Fairfax Blvd Fairfax VA 22030-4314		Public	further progam	Person or Business X 10,000.
Total				103,800.

Form 990-PF, Page 1, Part I
Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC	Administration	8,557.			8,557.
Owlett & Lewis, PC	990PF Prep	2,556.			2,556.
Owlett & Lewis, PC	Investment & Accounting	7,851.	7,851.		
Total		18,964.	7,851.		11,113.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust	Investment Management	11,283.	11,283.		

Form 990-PF, Page 1, Part I Continued
Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		11,283.	11,283.		

Form 990-PF, Page 2, Part II, Line 10a
L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year State and Local Obligations Book Value	State and Local Obligations FMV	End of Year US Government Obligations Book Value	US Government Obligations FMV
Northern Trust - See Attached				
Total				

Form 990-PF, Page 2, Part II, Line 10b
L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	Fair Market Value
Northern Trust - See Attached	2,134,862.	2,378,846.
Total	2,134,862.	2,378,846.

Form 990-PF, Page 2, Part II, Line 10c
L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year Book Value	Fair Market Value
Northern Trust - See Attached	1,255,715.	1,309,467.
Total	1,255,715.	1,309,467.

Form 990-PF, Page 2, Part II, Line 13
L-13 Stmt

Line 13 - Investments - Other:	End of Year Book Value	Fair Market Value
Northern Trust - Real Estate Funds - See Attached	41,604.	41,775.
Northern Trust - Commodities - See Attached	228,305.	305,097.
Total	269,909.	346,872.

Supporting Statement of:

Form 990-PF, p2/Line 27(b)

Description	Amount
Statement Balance	3,705,060.
Grants Payable	-19,800.
Total	3,685,260.

Supporting Statement of:

Form 990-PF,p12/Line 4 Column (d)

Description	Amount
Dividends	93,598.
Interest	33,447.
Total	127,045.

WARD FOUNDATION

P.O. Box 878
One Charles Street
Wellsboro, PA 16901
(570) 723-1451

Upon receiving a request for an application for a Ward Foundation grant, this application will be mailed to the Applicant. Upon return of this application, it will be reviewed and acted upon by the Trustees of the Foundation. Written notice of the decision of the Trustees will be provided.

Instructions:

(1) All questions must be completed, if applicable.
(2) Application form must be returned to the above address.
(3) A copy of the Applicant's IRS Determination Letter, including Applicant's charitable status must be attached.
(4) If space provided is not sufficient, attach schedules.

APPLICATION FOR CHARITABLE FUNDS

TO: The TRUSTEES of the WARD FOUNDATION

Date of Application: ______________________________

Application is hereby made to the WARD 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. Complete Address of Applicant: ______________________________

____

3. Applicant's Telephone Number: (____) ______________________________

4. Applicant's Contact Person and Telephone Number (if additional information is required): ____

5. Officers of Applicant:

Name and Position	Address	Telephone

6. IRS Identification Number for Charitable or Non-Profit Organization:

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

7. Name and Address of Board of Directors of Applicant:

Name	Address

7. 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:

____

____

____

____

____

____

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

9. Summarize your request for a Grant:

____

____

____

____

____

10. Grant Amount Requested: $______________________________

11. Details of Grant:
    (a) Is this a Matching Grant? Yes ____ No ____
    (b) If this is 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) If a Grant is made, Applicant is required to report its result to the Foundation after project is completed.

(f) How long is the Project expected to take? ________________________

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

12. Has Applicant ever received monies from this Foundation? Yes ___ No ___
If Yes, complete the following:

Date Received	Purpose	Amount

13. Applicant's financial information:

(a) Gross Value of Applicant: ____________________________________

(b) Annual Gross Income of Applicant: ______________________________

(c) Total Debt of Applicant: _____________________________________

(d) Name and address 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 of the Foundation. 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 grant funds will be disbursed. Prior to any disbursement, the Trustees 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 agrees that it will furnish any and all information required by the Ward Foundation in connection with the aforesaid Grant and, if applicable, will allow the Trustees or representatives of the Ward Foundation to visit the premises involved with the Grant for inspection at any reasonable time.

Respectfully submitted,

____
(Type Legal/Official Name of Applicant)

______________________________ By: ______________________________
Attest (Signature and Title of Authorized Representative)

Account Statement

December 1, 2010 - December 31, 2010

For Account Number 23-41024

THE WARD FOUNDATION K O'MALLEY,JP WARD,M RESNIKOFF, P McGUIRE & TM OWLETT TTEE'S 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

RECEIVED
JAN 10 2011
1/11/11

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 0006121 5 MB 1405 09231S

THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO , PA 16901-1401

006121

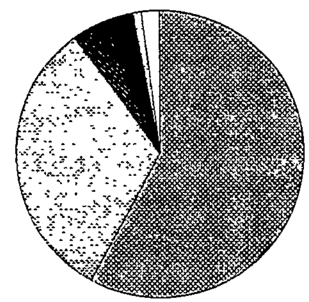
Statement prepared on January 1, 2011

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2010	Value as of November 30, 2010	Change
Equity Securities	$2,379,914.82	$2,176,036.76	$203,878.06
Fixed Income Securities	1,314,031.48	1,421,091.93	(107,060 45)
Real Estate	41,775.03	19,059.93	22,715 10
Commodities	305,097.55	291,586.91	13,510.64
Cash and Short Term Investments	44,575.90	122,634.73	(78,058.83)
Total	**$4,085,394.78**	**$4,030,410.26**	**$54,984.52**

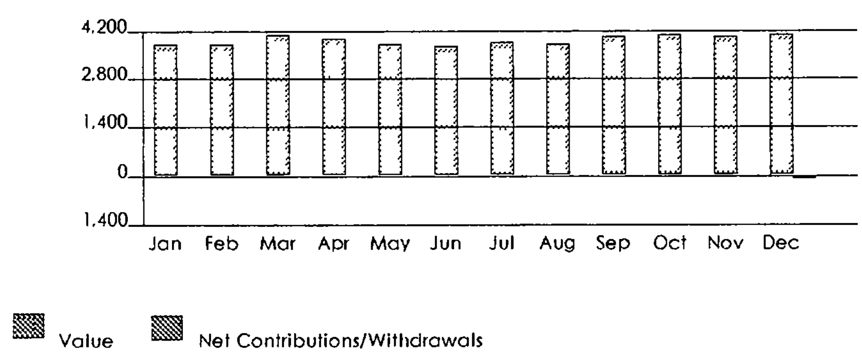
Asset Allocation



Equity Securities	58.3%
Fixed Income Securities	32.2%
Real Estate	1.0%
Commodities	7 5%
Cash and Short Term Investments	1.1%
	100.0%

Value Over Time

(in thousands)



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	$ 951,813.25	$ 56,074 34	$ 789,326 78	$ 161,417 29	$ 14,905.49	1.6%	23 3%
Mid Cap	134,834 13	7,794 25	112,814.29	22,019.84	1,111 61	0 8%	3 3%
Small Cap	135,894.67	10,036 92	120,831.00	15,063.67	0 00	0.0%	3.3%
International Developed	695,043 28	61,831 04	635,535 89	59,507 39	8,815.12	1.3%	17 0%
International Emerging	462,329 49	68,141 51	476,353.92	(14,024.43)	1,840.87	0.4%	11 3%
Total Equity Securities	**$ 2,379,914.82**	**$ 203,878.06**	**$ 2,134,861.88**	**$ 243,983.76**	**$ 26,673.09**	**1.1%**	**58.3%**
Fixed Income Securities							
Corporate/Government	1,211,393 37	($ 105,992 57)	1,155,416.06	51,933 34	60,166.62	5.0%	29.7%
International Developed	102,638 11	($ 1,067 88)	100,299.50	1,818 75	2,387 50	2 3%	2.5%
Total Fixed Income Securities	**$ 1,314,031.48**	**($ 107,060.45)**	**$ 1,255,715.56**	**$ 53,752.09**	**$ 62,554.12**	**4.8%**	**32.2%**
Real Estate							
Real Estate Funds	41,775 03	22,715.10	41,604 00	171 03	919 96	2.2%	1 0%
Total Real Estate	**$ 41,775.03**	**$ 22,715.10**	**$ 41,604.00**	**$ 171.03**	**$ 919.96**	**2.2%**	**1.0%**
Commodities							
Commodities	305,097.55	13,510.64	228,305.28	76,792 27	12,415.84	4 1%	7.5%
Total Commodities	**$ 305,097.55**	**$ 13,510.64**	**$ 228,305.28**	**$ 76,792.27**	**$ 12,415 84**	**4.1%**	**7.5%**
Cash and Short Term Investments							
Cash	44,575 90	($ 78,058 83)	44,573 60	0 00	13 38	0 0%	1.1%

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Cash and Short Term Investments	$ 44,575.90	($ 78,058.83)	$ 44,573.60	$ 0.00	$ 13.38	0.0%	1.1%
Total Portfolio	**$ 4,085,394.78**	**$ 54,984.52**	**$ 3,705,060.32**	**$ 374,699.15**	**$ 102,576.38**	**2.5%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 98,086.00	$ 69,585.60	9.5%
Consumer Staples	114,026.13	88,572.46	11.0%
Energy	138,496.80	113,046 01	13 4%
Financials	130,146.10	122,904 87	12 6%
Health Care	104,475 60	90,123.77	10 1%
Industrials	148,140.80	136,014.25	14 3%
Information Technology	233,841 42	177,669 91	22.6%
Materials	52,638 40	37,449 61	5.1%
Telecommunication Services	0 00	0 00	0 0%
Utilities	17,088.00	17,660.08	1 6%
Subtotal	**$ 1,036,939.25**	**$ 853,026.56**	**100.0%**
Equity Funds	1,342,975.57	1,281,835 32	
Total	**$ 2,379,914.82**	**$ 2,134,861.88**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2011	$ 255,314 43	250,000.00	$ 8,862.50	0.4%	37 9%
2012	264,321.93	250,000 00	10,825 00	0.9%	39 3%
2013	102,129 47	100,000 00	2,000 00	1 2%	15 2%
2015	51,634 01	50,000 00	1,450 00	2 2%	7.7%
Subtotal	**$ 673,399.84**	**650,000.00**	**$ 23,137.50**	**0.9%**	**100.0%**
Bond Funds	640,631 64		39,416 62	0 0%	
Total	**$ 1,314,031.48**	**650,000 00**	**$ 62,554.12**	**0 9%**	

Weighted-average maturity of individual fixed income securities is 1 5 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	**$ 10,535.80**	**$ 112,095.93**	**$ 122,631.73**	**$ 4,953.95**	**$ 44,348.18**	**$ 49,302.13**
Receipts						
Sales		110,835.84	110,835.84		1,794,022 81	1,794,022 81
Dividends	15,691 33		15,691.33	46,267.90		46,267.90
Interest	7,084.89		7,084.89	74,946.66		74,946.66
Capital Gain Dividends		33,039.67	33,039.67		33,039.67	33,039 67
Intra-Account Transfers - Receipts		22,168.02	22,168.02	33,400 00	85,870.87	119,270 87
Maturities, Redemptions, and Tenders					401,251.35	401,251.35
Miscellaneous Receipts		36 64	36.64		98 61	98 61
Total Receipts	**$ 22,776.22**	**$ 166,080.17**	**$ 188,856.39**	**$ 154,614.56**	**$ 2,314,283.31**	**$ 2,468,897.87**
Disbursements						
Interest				3,873 90		3,873.90
Purchases		135,371.50	135,371.50		2,134,366.89	2,134,366.89
Payments To Or For Benefit Of Client				18,964.05	40,000.00	58,964.05
Fees				11,282.69	7,500.00	18,782.69
Account Expenses		10,000 00	10,000.00	10,433 00	10,560.00	20,993.00
Intra-Account Transfers - Disbursements	22,168.02		22,168.02	85,870 87	33,400 00	119,270 87
Miscellaneous Disbursements	11,000 00	88,375.00	99,375.00	29,000.00	88,375.00	117,375.00

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	$ 33,168.02	$ 233,746.50	$ 266,914.52	$ 159,424.51	$ 2,314,201 89	$ 2,473,626.40
Closing Balance as of December 31 , 2010	$ 144.00	$ 44,429.60	$ 44,573.60	$ 144.00	$ 44,429.60	$ 44,573.60

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 $102,576.38. 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	$ 15,691.33	$ 46,267.90
Interest	7,084.89	71,072 76
Other Income	8,402.70	8,402.70
Total Income	**$ 31,178.92**	**$ 125,743.36**
Taxable	31,178.92	125,546.14
US Tax-Exempt	0 00	197.22

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 20,375 64	$ 119,368 23
Fixed Income Securities	$ 1,332.31	($ 6,151 44)
Other	$ 0.00	$ 11,110 83
Loss Carryover	$ 0 00	$ 0.00
Total Realized Gain/Loss	**$ 21,707.95**	**$ 124,327.62**
Short Term Gain/Loss	($ 4,174.16)	$ 7,868.77
Long Term Gain/Loss	$ 25,882.11	$ 116,458 85
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	200.00	$9,582.00	$10,728 00	($1,146 00)		$352.00	3.7%	0 4%
AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK, $1 PAR (APD)	90.950	120 00	10,914 00	7,328 40	3,585.60	58 80	235 20	2.2%	0 5%
ALTERA CORP COM (ALTR)	35.580	360.00	12,808 80	6,431 90	6,376 90		86 40	0.7%	0 5%
AMAZON COM INC COM (AMZN)	180 000	180 00	32,400 00	14,588 74	17,811 26				1 4%
AMERICAN EXPRESS CO , COMMON STOCK, $ 60PAR (AXP)	42 920	400 00	17,168 00	16,115 65	1,052 35		288 00	1 7%	0 7%
APPLE INC COM STK (AAPL)	322.560	120.00	38,707 20	14,841 30	23,865 90				1 6%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	80 110	160 00	12,817 60	12,656 86	160 74				0 5%
CHEVRON CORP COM (CVX)	91 250	300 00	27,375 00	20,241 00	7,134.00		864.00	3 2%	1 2%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	1,200.00	24,276 00	26,625.00	(2,349 00)				1 0%
CITRIX SYS INC COMMON STOCK (CTXS)	68.410	200 00	13,682 00	11,413.20	2,268 80				0 6%
COLGATE-PALMOLIVE CO , COMMON STOCK, $1 PAR (CL)	80.370	160 00	12,859 20	13,031 16	(171.96)		339.20	2 6%	0.5%
COSTCO WHOLESALE CORP NEW COM (COST)	72.210	240.00	17,330 40	7,850.85	9,479 55		196.80	1.1%	0.7%
COVIDIEN PLC USD0.20 (COV)	45 660	300 00	13,698 00	12,357 60	1,340 40		240.00	1 8%	0 6%
CUMMINS INC (CMI)	110 010	360.00	39,603 60	17,218 80	22,384.80		378.00	1 0%	1 7%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DANAHER CORP. COMMON STOCK $ 01 PAR (DHR)	47.170	600.00	28,302.00	21,066.10	7,235.90	12.00	48 00	0.2%	1 2%
DOMINION RES INC VA NEW COM (D)	42.720	400.00	17,088.00	17,660 08	(572 08)		732 00	4.3%	0.7%
DU PONT E I DE NEMOURS & CO COM STK (DD)	49 880	500.00	24,940.00	20,490.65	4,449 35		820.00	3.3%	1.0%
EMC CORP COM (EMC)	22.900	1,000.00	22,900.00	20,020.72	2,879.28				1 0%
EMERSON ELECTRIC CO COM (EMR)	57.170	400.00	22,868 00	13,755 00	9,113.00		552.00	2.4%	1 0%
EXXON MOBIL CORP COM (XOM)	73.120	440 00	32,172.80	30,505.20	1,667.60		774.40	2 4%	1.4%
FRANKLIN RES INC. COMMON STOCK. (BEN)	111 210	125 00	13,901.25	13,805.63	95.62	31.25	125.00	0.9%	0.6%
GENERAL ELECTRIC CO (GE)	18.290	2,000 00	36,580 00	67,116.00	(30,536 00)	280.00	1,120 00	3 1%	1.5%
GOOGLE INC CL A CL A (GOOG)	593 970	46.00	27,322.62	18,838.35	8,484.27				1 1%
H J HEINZ (HNZ)	49 460	300.00	14,838.00	14,340 00	498 00	135.00	540.00	3 6%	0.6%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	180.00	26,416.80	19,270.98	7,145.82		468.00	1.8%	1 1%
JOHNSON & JOHNSON COM USD1 (JNJ)	61 850	360.00	22,266 00	22,387 60	(121.60)		777 60	3.5%	0.9%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	38.200	400.00	15,280.00	10,100 00	5,180.00	64 00	256.00	1 7%	0 6%
JPMORGAN CHASE & CO COM (JPM)	42.420	600 00	25,452.00	25,480 40	(28.40)		120.00	0.5%	1 1%
JUNIPER NETWORKS INC COM (JNPR)	36.920	300.00	11,076.00	10,350.00	726.00				0.5%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	25.080	400.00	10,032.00	8,725.00	1,307 00		176 00	1.8%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MCKESSON CORP (MCK)	70 380	240 00	16,891 20	15,312 68	1,578 52	43 20	172.80	1 0%	0 7%
MEDCO HEALTH SOLUTIONS INC COM (MHS)	61.270	260.00	15,930.20	15,092 55	837.65				0 7%
MICROSOFT CORP COM (MSFT)	27 920	600 00	16,752 00	16,614 00	138.00		384 00	2.3%	0 7%
NATIONAL OILWELL VARCO COM STK (NOV)	67.250	400.00	26,900.00	13,279.38	13,620 62		176.00	0 7%	1 1%
NIKE INC CL B CL B (NKE)	85 420	250 00	21,355 00	18,577 36	2,777 64		310.00	1 5%	0 9%
NOBLE ENERGY INC COM (NBL)	86.080	150.00	12,912.00	8,943.11	3,968.89		108.00	0.8%	0 5%
ORACLE CORPORATION COM (ORCL)	31.300	600 00	18,780.00	16,700 00	2,080 00		120 00	0.6%	0 8%
PEPSICO INC COM (PEP)	65 330	400 00	26,132 00	25,242 00	890 00	192 00	768 00	2.9%	1 1%
PROCTER & GAMBLE COM NPV (PG)	64 330	325.00	20,907.25	10,233.12	10,674.13		626.34	3.0%	0 9%
SALESFORCE COM INC COM STK (CRM)	132.000	160.00	21,120 00	16,564 46	4,555 54				0 9%
SIMON PROPERTY GROUP INC COM (SPG)	99.490	200.00	19,898 00	19,963 44	(65.44)		640 00	3 2%	0 8%
SPECTRA ENERGY CORP COM STK (SE)	24 990	800 00	19,992 00	19,083 04	908 96		800 00	4 0%	0 8%
TRAVELERS COS INC COM STK (TRV)	55.710	400 00	22,284 00	20,098 89	2,185.11		576.00	2 6%	0.9%
UNITED TECHNOLOGIES CORP COM (UTX)	78 720	120.00	9,446 40	6,819.15	2,627 25		204.00	2 2%	0.4%
WAL-MART STORES, INC. COMMON STOCK. $.10 PAR (WMT)	53 930	175 00	9,437 75	9,084 93	352.82	52 93	211 75	2 2%	0 4%
WALT DISNEY CO (DIS)	37.510	500 00	18,755.00	17,594.50	1,160.50	200.00	200.00	1 1%	0.8%
WELLS FARGO & CO NEW COM STK (WFC)	30.990	600.00	18,594 00	14,784 00	3,810 00		120.00	0 6%	0.8%
Total Large Cap			**$950,744.07**	**$789,326.78**	**$161,417.29**	**$1,069.18**	**$14,905.49**	**1.6%**	**40.0%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	$138 110	80.00	$11,048.80	$10,039.20	$1,009.60		$172.80	1.6%	0.5%
MFB NORTHERN MID CAP INDEX FD (NOMIX)	11 960	9,334.76	111,643 73	93,984 69	17,659.04		914.81	0.8%	4.7%
WHOLE FOODS MKT INC COM (WFMI)	50.590	240 00	12,141 60	8,790 40	3,351.20		24 00	0.2%	0 5%
Total Mid Cap			**$134,834.13**	**$112,814.29**	**$22,019.84**		**$1,111.61**	**0.8%**	**5.7%**
Equity Securities - Small Cap									
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	$10.290	13,206.48	$135,894.67	$120,831.00	$15,063 67				5.7%
Total Small Cap			**$135,894.67**	**$120,831.00**	**$15,063.67**				**5.7%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	180 00	$16,725.60	$9,630.56	$7,095.04		$295.20	1.8%	0.7%
Total Australia - USD			**$16,725.60**	**$9,630.56**	**$7,095.04**		**$295.20**	**1.8%**	**0.7%**
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	500.00	19,145 00	20,994 28	(1,849 28)		198 00	1.0%	0.8%
Total Canada - USD			**$19,145.00**	**$20,994.28**	**($1,849.28)**		**$198.00**	**1.0%**	**0.8%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.530	27,053 65	284,874.93	264,330.10	20,544.83		5,573 05	2 0%	12 0%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	9.940	37,655 71	374,297.75	340,580.95	33,716 80		2,748.87	0 7%	15.7%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Region - USD			**$659,172.68**	**$604,911.05**	**$54,261.63**		**$8,321.92**	**1.3%**	**27.7%**
Total International Developed			**$695,043.28**	**$635,535.89**	**$59,507.39**		**$8,815.12**	**1.3%**	**29.2%**
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$22.980	18,984 53	$436,264.49	$462,108.58	($25,844 09)		$1,651 65	0 4%	18 3%
Total Emerging Markets Region - USD			**$436,264.49**	**$462,108.58**	**($25,844.09)**		**$1,651.65**	**0.4%**	**18.3%**
TEVA PHARMACEUTICAL INDS (TEVA)	52 130	500.00	26,065 00	14,245 34	11,819 66		189 22	0 7%	1 1%
Total Israel - USD			**$26,065.00**	**$14,245.34**	**$11,819.66**		**$189.22**	**0.7%**	**1.1%**
Total International Emerging			**$462,329.49**	**$476,353.92**	**($14,024.43)**		**$1,840.87**	**0.4%**	**19.4%**
Total Equity Securities			**$2,378,845.64**	**$2,134,861.88**	**$243,983.76**	**$1,069.18**	**$26,673.09**	**1.1%**	**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 CITIGROUP INC FDIC GTD TLGP GTD NT 2.875% DUE 12-09-2011 REG	$102 308	100,000.00 Aaa	$102,307 60	$101,685 90	$621 70	$175 69	$2,875 00	2 8% 0.4%	7 8%
HEWLETT PACKARD CO GLOBAL NT 2.25% DUE 05-27-2011 REG	100.865	50,000.00 A2	50,432 40	50,875 00	(442 60)	106 25	1,125 00	2.2% 0 1%	3 9%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO TO 07/20/2004 SR NT 5.6% DUE 06-01-2011 REG	102.136	50,000 00 Aa3	51,067.85	50,141.50	926.35	233 33	2,800.00	5 5% 0 5%	3.9%
WAL-MART STORES INC 4.125% DUE 02-15-2011 BEO	100.424	50,000 00 Aa2	50,212.15	51,581.50	(1,369.35)	779.16	2,062.50	4 1% 0.7%	3.8%
2012 BELLSOUTH CORP 4.75% DUE 11-15-2012 BEO	106.670	50,000 00 A2	53,335.00	53,447.00	(112.00)	303 47	2,375 00	4 5% 1 1%	4.1%
GEN ELEC CAP CORP MEDIUM TERM NTS 4.375%DUE 03-03-2012	103.645	50,000.00 Aa2	51,822.50	52,354.00	(531.50)	717.01	2,187.50	4 2% 1.2%	4.0%
LILLY ELI & CO 6 0% DUE 03-15-2012/03-18-2002 BEO	106.476	50,000.00 A2	53,237.95	49,863.00	3,374.95	883.33	3,000 00	5 6% 0 6%	4 1%
PEPSICO INC NT 5.15% DUE 05-15-2012 (MTN1)	105.704	50,000.00 Aa3	52,851.85	53,900.00	(1,048.15)	329.02	2,575.00	4 9% 1 0%	4.0%
PROCTER & GAMBLE CO 1.375% DUE 08-01-2012/02-08-2010 REG	101.111	50,000 00 Aa3	50,555.35	50,313.50	241.85	286.45	687.50	1.4% 0 7%	3.9%
2013 PRAXAIR INC 2 125% DUE 06-14-2013/01-14-2010 REG	102.150	50,000.00 A2	51,075.20	50,088 40	986.80	50.17	1,062.50	2.1% 1.2%	3.9%
Funds MFB NORTHERN FDS BD INDEX FD (NOBOX)	10 520	5,650.24	59,440 52	59,004 76	435.76		2,045 39	3 4%	4.5%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.300	54,800.53	400,043.86	359,381 85	40,662 01		32,825.52	8 2%	30.6%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	104.280	1,000 00	104,280.00	102,478.92	1,801.08	180.09	2,588 00	2 5%	8 0%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	25 540	3,002.63	76,687.17	70,300.73	6,386.44		1,957 71	2.6%	5 9%
Total Corporate/ Government			**$1,207,349.40**	**$1,155,416.06**	**$51,933.34**	**$4,043.97**	**$60,166.62**	**5.0%**	**92.2%**
Fixed Income Securities - International Developed									
2013 SHELL INTL FIN B V 1.875% DUE 03-25-2013/03-25-2010 REG	$101.508	50,000.00 Aa1	$50,754.10	$50,155.00	$599 10	$250 00	$937 50	1 8% 1 2%	3 9%
Total Netherlands - USD			**$50,754.10**	**$50,155.00**	**$599.10**	**$250.00**	**$937.50**	**1.8%**	**3.9%**
2015 NOVARTIS CAP CORP 2 9% DUE 04-24-2015/03-16-2010 REG	102 728	50,000 00 Aa2	51,364 15	50,144 50	1,219.65	269 86	1,450.00	2.8% 2 2%	3.9%
Total Switzerland - USD			**$51,364.15**	**$50,144.50**	**$1,219.65**	**$269.86**	**$1,450.00**	**2.8%**	**3.9%**
Total International Developed			**$102,118.25**	**$100,299.50**	**$1,818.75**	**$519.86**	**$2,387.50**	**2.3%**	**7.8%**
Total Fixed Income Securities			**$1,309,467.65**	**$1,255,715.56**	**$53,752.09**	**$4,563.83**	**$62,554.12**	**4.8%**	**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	5,027 08	$41,775 03	$41,604 00	$171.03		$919 96	2.2%	100.0%
Total Real Estate Funds			**$41,775.03**	**$41,604.00**	**$171.03**		**$919.96**	**2.2%**	**100.0%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Real Estate			$41,775.03	$41,604.00	$171.03		$919.96	2.2%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$138 720	1,200.00	$166,464.00	$125,776.24	$40,687.76				54.6%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	9.290	14,922.88	138,633 55	102,529 04	36,104.51		12,415 84	9 0%	45.4%
Total Commodities			$305,097.55	$228,305.28	$76,792.27		$12,415.84	4.1%	100.0%
Total Commodities			$305,097.55	$228,305.28	$76,792.27		$12,415.84	4.1%	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	44,429.60	$44,429 60	$44,429.60	$0.00				
INCOME CASH	1.000	144 00	144.00	144.00	0.00				
Total Cash			$44,573.60	$44,573.60	$0.00	$2.30	$13.38	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 Cash and Short Term Investments		$44,573.60	$44,573.60	$0.00	$2.30	$13.38	0.0%	
Total Portfolio		$4,079,759.47	$3,705,060.32	$374,699.15	$5,635.31	$102,576.38	2.5%	
Total Accrual		$5,635.31						
Total Value		$4,085,394.78						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
U S. DOLLARS - USD						
		Opening Balance			$ 10,535.80	$ 112,095.93
12/01/10	Dividends	ALTERA CORP COM (ALTR) $0.06 A SHARE ON 360 SHARES			21 60	
	Dividends	CUMMINS INC (CMI) $0.2625 A SHARE ON 360 SHARES			94.50	
	Dividends	GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW) $0.54 A SHARE ON 80 SHARES			43.20	
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0 05 A SHARE ON 600 SHARES			30.00	
	Interest Receipts	JPMORGAN CHASE & CO FORMERLY J P MORGAN CHASE AND CO TO 07/20/2004 SR NT 5.6% DUE 06-01-2011 REG INTEREST RECEIVED ON 50,000 PAR			1,400.00	
	Interest Receipts	MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			3 00	
12/03/10	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDREN'S CLINIC GRANT FROM WARD FOUNDATION			(3,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO HEPZIBAH HOUSE GRANT FROM WARD FOUNDATION			(8,000 00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO ST LUKE CATHOLIC CHURC H GRANT FROM WARD FOUNDATION				(3,000.00)

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/06/10	Dividends	ADR TEVA PHARMACEUTICAL INDS (TEVA) .17300765 PER SHARE ON 500.00 SHARES EX DATE 11-08-10 RECORD DATE 11-10-10 GROSS RATE .1901183 TAX RATE 9.00%			86.50	
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 1,000 SHARES EX DATE 12-01-10, RECORD DATE 12-03-10 LONG TERM CAP GAIN				42 17
	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.19138 A SHARE ON 1 000 SHARES			191.39	
12/08/10	Interest Receipts	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00029 6.0% DUE 03-07-2011 BEO (FFCB1) SOLD 100,000 00 PAR 12-07-10 AT A PRICE OF $101 396 NET PLUS ACCRUED INTEREST RECEIVED CLARKE (G.X) & CO.			1,516.67	
	Purchases	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) PURCHASED 2,614 43 UNITS 12-07-10 AT A PRICE OF $8 18 NET		21,386 00		(21,386 00)
	Purchases	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) PURCHASED 1 845 55 UNITS 12-07-10 AT A PRICE OF $24.59 NET		45,382.00		(45,382 00)
	Purchases	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) PURCHASED 2,076 89 UNITS 12-07-10 AT A PRICE OF $9 78 NET		20,312.00		(20,312 00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Sales	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS PREASSIGN 00029 6 0% DUE 03-07-2011 BEO (FFCB1) SOLD 100,000 00 PAR 12-07-10 AT A PRICE OF $101 396 NET PLUS ACCRUED INTEREST RECEIVED CLARKE (G.X) & CO.		(100,187 50)		101,396 00
12/09/10	Dividends	MICROSOFT CORP COM (MSFT) $0 16 A SHARE ON 600 SHARES			96.00	
	Interest Receipts	CITIGROUP INC FDIC GTD TLGP GTD NT 2.875% DUE 12-09-2011 REG INTEREST RECEIVED ON 100,000 PAR			1,437 50	
12/10/10	Dividends	CHEVRON CORP COM (CVX) $0.72 A SHARE ON 300 SHARES			216.00	
	Dividends	EMERSON ELECTRIC CO COM (EMR) $0.345 A SHARE ON 400 SHARES			138.00	
	Dividends	EXXON MOBIL CORP COM (XOM) $0 44 A SHARE ON 440 SHARES			193 60	
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0.65 A SHARE ON 180 SHARES			117.00	
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.425 A SHARE ON 120 SHARES			51.00	
	Purchases	DU PONT E I DE NEMOURS & CO COM STK (DD) PURCHASED 100.00 SHARES 12-07-10 AT A PRICE OF $49.40 PLUS BROKER COMMISSION OF $4.00 SMITH BARNEY INC		4,944.00		(4,944.00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Purchases	JUNIPER NETWORKS INC COM (JNPR) PURCHASED 300.00 SHARES 12-07-10 AT A PRICE OF $34.48 PLUS BROKER COMMISSION OF $6 00 DONALDSON, LUFKIN & JENRETTE		10,350 00		(10,350 00)
	Sales	BANK OF AMERICA CORP (BAC) SOLD 800.00 SHARES 12-07-10 AT A PRICE OF $11 82 LESS BROKER COMMISSION OF $16.00 AND OTHER CHARGES OF $0.16 DONALDSON, LUFKIN & JENRETTE		(13,614.00)		9,439.84
12/13/10	Dividends	DU PONT E I DE NEMOURS & CO COM STK (DD) $0 41 A SHARE ON 400 SHARES			164 00	
	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0 25 A SHARE ON 800 SHARES			200.00	
12/14/10	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0.54 A SHARE ON 360 SHARES			194 40	
	Interest Receipts	PRAXAIR INC 2.125% DUE 06-14-2013/01-14-2010 REG INTEREST RECEIVED ON 50,000 PAR			531 25	
12/16/10	Miscellaneous Disbursements	CHECK PAYMENT TO CAMP TO BELONG 2010 GRANT FROM THE WARD FOUNDATION				(20,000.00)
	Miscellaneous Disbursements	CHECK PAYMENT TO WOMEN OF MEANS 2010 GRANT FROM THE WARD FOUNDATION				(15,375 00)
12/17/10	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0.11 A SHARE ON 400 SHARES			44 00	
12/20/10	Dividends	DOMINION RES INC VA NEW COM (D) $0 4575 A SHARE ON 400 SHARES			183 00	
12/21/10	Account Expenses	2010 GRANT				(10,000.00)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
12/22/10	Capital Gain Dividends	MFB NORTHERN FDS BD INDEX FD (NOBOX) SHORT TERM CAPITAL GAINS OF $335.28 ON 5,610 53 SHARES AT A RATE OF $0.059759, PAYABLE ON 12-21-10.				335.28
	Capital Gain Dividends	MFB NORTHERN FDS BD INDEX FD (NOBOX) LONG TERM CAPITAL GAINS OF $81.64 ON 5,610.53 SHARES AT A RATE OF $0 014552, PAYABLE ON 12-21-10.				81.64
	Capital Gain Dividends	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) LONG TERM CAPITAL GAINS OF $24,513.16 ON 17,537.78 SHARES AT A RATE OF $1 397734, PAYABLE ON 12-21-10.				24,513.16
	Capital Gain Dividends	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) SHORT TERM CAPITAL GAINS OF $8,067.42 ON 17,537.78 SHARES AT A RATE OF $0.460002, PAYABLE ON 12-21-10.				8,067 42
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 5,027.07 SHARES PAYABLE 12-21-10 AT A RATE OF $0.056000 PER SHARE.			281 52	
	Dividends	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) DIVIDEND DISTRIBUTION ON 17,537.78 SHARES PAYABLE 12-21-10 AT A RATE OF $0.159853 PER SHARE.			2,803.47	
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 27,053.65 SHARES PAYABLE 12-21-10 AT A RATE OF $0 206467 PER SHARE.			5,585.69	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) DIVIDEND DISTRIBUTION ON 9,334.75 SHARES PAYABLE 12-21-10 AT A RATE OF $0 098292 PER SHARE.			917 53	
	Dividends	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) DIVIDEND DISTRIBUTION ON 37,655 70 SHARES PAYABLE 12-21-10 AT A RATE OF $0.072769 PER SHARE.			2,740 17	
	Interest Receipts	MFB NORTHERN FDS BD INDEX FD (NOBOX) DIVIDEND DISTRIBUTION OF $137 50 PAYABLE ON 12-21-10			137 50	
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $2,058.97 PAYABLE ON 12-21-10.			2,058 97	
	Miscellaneous Disbursements	CHECK PAYMENT TO PAUL VI CATHOLIC HS ATH LETIC BOOSTER CL 2010 GRANT FROM THE WARD FOUNDATION				(10,000.00)
	Purchases	MFB NORTHERN FDS BD INDEX FD (NOBOX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 31 93 SHARES ON 12-21-10 AT A PRICE OF $10 5000.		335.28		(335.28)
	Purchases	MFB NORTHERN FDS BD INDEX FD (NOBOX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 7 78 SHARES ON 12-21-10 AT A PRICE OF $10.5000.		81 64		(81 64)
	Purchases	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 1 088 51 SHARES ON 12-21-10 AT A PRICE OF $22 5200		24,513.16		(24,513 16)

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Purchases	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 358 23 SHARES ON 12-21-10 AT A PRICE OF $22.5200.		8,067 42		(8,067 42)
12/23/10	Miscellaneous Disbursements	CHECK PAYMENT TO SHARE OUR STRENGTH 2010 GRANT FROM THE WARD FOUNDATION FOR THE COOKING MATTERS VIDEO				(40,000 00)
12/24/10	Dividends	BANK OF AMERICA CORP (BAC) $0.01 A SHARE ON 800 SHARES			8 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 2341024 WARD FOUNDATION				36.64
12/29/10	Dividends	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX) INCOME DISTRIBUTION ON 3002.63 SHRS AT RATE OF 0 342000000 PAYABLE 12/29/10, RECORD DATE 12/27/10 EX-DATE 12/28/10			1,026.89	
	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) 084745 PER SHARE ON 500 00 SHARES EX DATE 12-01-10 RECORD DATE 12-03-10 GROSS RATE 0997 TAX RATE 15.00%			42 37	
12/30/10	Dividends	NIKE INC CL B CL B (NKE) $0 31 A SHARE ON 250 SHARES			77.50	
12/31/10	Dividends	TRAVELERS COS INC COM STK (TRV) $0 36 A SHARE ON 400 SHARES			144 00	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash
	Intra-Account Transfers - Disbursements	TRANSFERRED FROM INCOME TO PRINCIPAL			(22,168 02)	
	Intra-Account Transfers - Receipts	TRANSFERRED FROM INCOME TO PRINCIPAL				22,168 02
		Closing Balance			**$ 144.00**	**$ 44,429.60**

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)	400.00	05/06/10	12/08/09	$ 7,305.16	$ 7,231 68	$ 73 48
ABBOTT LAB COM (ABT)	50.00	07/22/10	12/08/09	2,454.45	2,682 00	(227.55)
ADOBE SYS INC COM (ADBE)	40.00	07/22/10	12/08/09	1,145.70	1,442 80	(297 10)
	60.00	08/06/10	12/08/09	1,741 17	2,164 20	(423.03)
	250.00	10/06/10	12/08/09	6,487 39	9,017 50	(2,530.11)
	50.00	10/06/10	05/03/10	1,297.48	1,678.86	(381.38)
	400.00			**$ 10,671.74**	**$ 14,303.36**	**($ 3,631.62)**
BANK OF AMERICA CORP (BAC)	200.00	09/21/10	04/05/10	2,749.95	3,644.00	(894.05)
	200.00	12/07/10	04/05/10	2,359 96	3,644.00	(1,284.04)
	400 00	12/07/10	05/03/10	4,719 92	7,180.00	(2,460.08)
	200.00	12/07/10	08/06/10	2,359.96	2,790 00	(430.04)
	1,000.00			**$ 12,189.79**	**$ 17,258.00**	**($ 5,068.21)**
BHP BILLITON LTD SPONSORED ADR(BHP)	20.00	05/03/10	05/19/09	1,418.72	1,070 06	348 66
	40.00	05/03/10	04/05/10	2,837 45	3,321 60	(484.15)
	60.00			**$ 4,256.17**	**$ 4,391.66**	**($ 135.49)**
CUMMINS INC (CMI)	40.00	05/03/10	09/15/09	2,920.75	1,913 20	1,007.55
CVS CAREMARK CORP COM STK (CVS)	225 00	07/22/10	11/05/09	6,707 01	6,369.75	337.26
GOLDMAN SACHS GROUP INC COM (GS)	25.00	02/09/10	05/07/09	3,768.47	3,398 15	370.32
	25.00	02/09/10	06/12/09	3,768.48	3,643.85	124 63
	20.00	04/05/10	04/20/09	3,410 34	2,335.80	1,074.54
	25.00	04/05/10	05/07/09	4,262 93	3,398.15	864 78
	95.00			**$ 15,210.22**	**$ 12,775.95**	**$ 2,434.27**

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
JACOBS ENGR GROUP INC COM (JEC)	100.00	02/09/10	07/22/09	3,629.92	4,020 00	(390 08)
JOHNSON CTL INC COM (JCI)	25.00	09/21/10	11/05/09	742.24	631.25	110 99
	175 00	09/21/10	03/29/10	5,195 66	5,792.50	(596 84)
	200.00			**$ 5,937.90**	**$ 6,423.75**	**($ 485.85)**
JPMORGAN CHASE & CO COM (JPM)	100.00	04/05/10	08/13/09	4,522.92	4,276 68	246 24
MEDCO HEALTH SOLUTIONS INC COM(MHS)	25.00	08/18/10	11/18/09	1,163.23	1,550.12	(386 89)
	15 00	09/21/10	11/18/09	740 57	930 07	(189 50)
	40.00			**$ 1,903.80**	**$ 2,480.19**	**($ 576.39)**
MFB NORTHERN FDS GLOBAL FIXED INCOME FD (NOIFX)	61.44	03/29/10	12/21/09	696.73	713.26	(16.53)
	39.93	03/29/10	12/21/09	452.80	463.58	(10.78)
	101.37			**$ 1,149.53**	**$ 1,176.84**	**($ 27.31)**
MFB NORTHN FUNDS EMERGING MKTSEQTY EQTY INDEX FD (NOEMX)	1,716 70	11/02/10	11/05/09	21,887 92	18,197 00	3,690 92
	4,243 32	11/02/10	11/18/09	54,102 31	47,016 00	7,086 31
	4,587 11	11/02/10	03/29/10	58,485 64	51,605 00	6,880.64
	1,517.27	11/02/10	04/05/10	19,345 18	17,661 00	1,684 18
	3,465.17	11/02/10	10/21/10	44,180.91	43,280.00	900.91
	15,529.57			**$ 198,001.96**	**$ 177,759.00**	**$ 20,242.96**
MFB NORTHN MULTI-MANAGER INTL EQTY FD (N MIEX)	3,967 18	05/07/10	10/19/09	33,245.00	36,379 05	(3,134 05)
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)	100.00	05/03/10	06/12/09	10,419 75	10,319 18	100 57
	200.00	05/03/10	07/22/09	20,839 51	20,802 00	37 51
	400 00	05/03/10	09/21/09	41,679 02	41,740 00	(60 98)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	700.00			**$ 72,938.28**	**$ 72,861.18**	**$ 77.10**
MOSAIC CO COM (MOS)	125.00	05/03/10	11/05/09	6,259 48	6,142.50	116.98
	75.00	05/03/10	04/05/10	3,755.69	4,422.75	(667 06)
	200.00			**$ 10,015.17**	**$ 10,565.25**	**($ 550.08)**
PG& E CORP COM (PCG)	25.00	09/14/10	09/15/09	1,122 67	1,010.39	112 28
QUALCOMM INC COM (QCOM)	275.00	05/03/10	09/15/09	10,590.18	12,620 16	(2,029.98)
REGIONAL SCH DIST NO 5 CONN 2%08-15-2013 BEO	50,000 00	07/23/10	05/12/10	51,321.50	51,175.73	145 77
SIGMA-ALDRICH CORP COM (SIAL)	150 00	04/05/10	11/05/09	8,157.73	8,055.00	102.73
WAL-MART STORES INC COM (WMT)	100.00	03/29/10	08/13/09	5,545.90	5,191.39	354 51
	25 00	03/29/10	12/08/09	1,386 48	1,369.50	16.98
	100.00	05/03/10	08/13/09	5,349.91	5,191.39	158.52
	25 00	07/22/10	08/13/09	1,271.73	1,297 85	(26.12)
	250.00			**$ 13,554.02**	**$ 13,050.13**	**$ 503.89**
Other						
UTD TECHNOLOGIES 6.35% DUE 03-01-2011	50,000.00	09/30/10	05/03/10	51,251.35	52,409.50	(1,158 15)
Total Short Term Capital Gains and Losses						**$ 7,868.77**
Long Term Capital Gains and Losses						
Trade Activity						
#REORG/FPL GROUP INC NAME CHANGE NEX TERAENERGY INC COM 2060493 06/03/2010 (	100.00	05/03/10	09/11/08	5,209 91	5,455 33	(245 42)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
AIR PROD & CHEM INC COM (APD)	80 00	04/05/10	02/18/05	5,904 70	4,885 60	1,019 10
	40.00	08/18/10	02/18/05	3,068 35	2,442.80	625.55
	120.00			**$ 8,973.05**	**$ 7,328 40**	**$ 1,644.65**
ALTERA CORP COM (ALTR)	50.00	05/03/10	03/30/09	1,278.98	893.32	385.66
	40.00	07/22/10	03/30/09	1,135.58	714.66	420.92
	90.00			**$ 2,414.56**	**$ 1,607.98**	**$ 806.58**
AMAZON COM INC COM (AMZN)	50 00	08/06/10	06/12/09	6,333 89	4,173 80	2,160.09
	20 00	09/21/10	06/12/09	3,022.75	1,669 52	1,353 23
	70.00			**$ 9,356.64**	**$ 5,843.32**	**$ 3,513.32**
APPLE INC COM STK (AAPL)	40.00	02/09/10	06/19/07	7,832.30	4,989 60	2,842.70
	20.00	08/18/10	06/19/07	5,080.43	2,494.80	2,585.63
	20.00	09/21/10	06/19/07	5,704.90	2,494 80	3,210.10
	80.00			**$ 18,617.63**	**$ 9,979.20**	**$ 8,638.43**
BAXTER INTL INC COM (BAX)	100.00	04/05/10	09/17/07	5,810.90	5,438 00	372 90
	200 00	07/22/10	04/13/07	8,601 69	10,818.00	(2,216.31)
	300.00			**$ 14,412.59**	**$ 16,256.00**	**($ 1,843.41)**
CHEVRON CORP COM (CVX)	25.00	04/05/10	08/21/06	1,923 22	1,686 75	236.47
	25.00	07/22/10	08/21/06	1,839 72	1,686.75	152.97
	50.00			**$ 3,762.94**	**$ 3,373.50**	**$ 389.44**
CISCO SYSTEMS INC (CSCO)	200.00	02/09/10	06/26/07	4,725.94	5,492.00	(766 06)
COSTCO WHOLESALE CORP NEW COM (COST)	35.00	09/21/10	07/22/09	2,145 46	1,687 70	457 76
DANAHER CORP COM (DHR)	100.00	07/22/10	12/17/07	3,745.94	4,278 50	(532.56)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
EXXON MOBIL CORP COM (XOM)	25.00	04/05/10	08/21/06	1,695 97	1,733.25	(37.28)
	25.00	07/22/10	08/21/06	1,490.22	1,733.25	(243 03)
	60 00	09/21/10	08/21/06	3,693 54	4,159 80	(466.26)
	110.00			**$ 6,879.73**	**$ 7,626.30**	**($ 746.57)**
FANNIE MAE 3 25% DUE 02-10-2010 REG	100,000.00	02/10/10	01/23/08	100,000.00	101,751 70	(1,751.70)
FFCB PREASSIGN 00029 6 03-07-2011 (FFCB1)	100,000.00	12/07/10	06/26/01	101,396.00	100,187.50	1,208 50
FHLMC DEB 7 03-15-2010	150,000 00	03/15/10	06/26/01	150,000.00	161,062.50	(11,062.50)
FHLMC PREASSIGN 00031 2 875 04-30-2010	100,000 00	04/30/10	03/10/08	100,000 00	101,168.10	(1,168.10)
FRONTIER COMMUNICATIONS CORP COM (FTR)	0.02	07/02/10	06/12/09	0.14	0.16	(0 02)
	96.00	07/22/10	06/12/09	699.85	757.64	(57 79)
	96.02			**$ 699.99**	**$ 757.80**	**($ 57.81)**
GENERAL ELECTRIC CO (GE)	400.00	09/21/10	06/26/01	6,619.89	19,750.00	(13,130.11)
GOLDMAN SACHS GROUP INC COM (GS)	80.00	05/03/10	04/20/09	11,900.50	9,343.20	2,557 30
GOOGLE INC CL A CL A (GOOG)	4.00	09/21/10	06/12/09	2,058.41	1,696 08	362.33
HEWLETT PACKARD CO COM (HPQ)	100.00	07/22/10	12/04/07	4,581.92	5,092.20	(510.28)
	100.00	08/06/10	12/04/07	4,591 92	5,092 20	(500.28)
	100.00	10/21/10	12/04/07	4,283 93	5,092.20	(808 27)
	200.00	10/21/10	03/11/09	8,567.85	5,758.00	2,809.85
	500.00			**$ 22,025.62**	**$ 21,034.60**	**$ 991.02**
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	50 00	02/09/10	06/06/08	6,154.00	6,280 81	(126.81)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	20.00	08/18/10	06/06/08	2,571.96	2,512 32	59.64
	70.00			**$ 8,725.96**	**$ 8,793.13**	**($ 67.17)**
ITT CORP INC COM (ITT)	375 00	02/09/10	02/18/05	18,043.12	16,471 87	1,571.25
JACOBS ENGR GROUP INC COM (JEC)	200.00	02/09/10	07/16/07	7,259.85	12,837.68	(5,577.83)
JOHNSON & JOHNSON COM USD1 (JNJ)	40 00	09/21/10	06/19/07	2,482 36	2,494.40	(12.04)
KOHLS CORP COM (KSS)	200.00	07/22/10	05/07/09	9,539 32	8,959 32	580 00
MFB NORTHERN FDS BD INDEX FD (NOBOX)	625.19	05/03/10	09/11/08	6,527 00	6,320 67	206 33
	581 80	05/03/10	03/11/09	6,074 00	5,835 45	238.55
	2,206.86	05/07/10	03/11/09	23,172 00	22,134.81	1,037 19
	5,002.12	11/02/10	03/11/09	54,273.00	50,171 26	4,101.74
	8,415.97			**$ 90,046.00**	**$ 84,462.19**	**$ 5,583.81**
MFB NORTHERN FDS GLOBAL FIXED INCOME FD (NOIFX)	3,400.00	02/09/10	03/10/08	39,270.00	41,037.98	(1,767.98)
	5,462.20	03/29/10	03/10/08	61,941.26	65,928.72	(3,987 46)
	873.65	03/29/10	09/26/08	9,907.18	10,047 00	(139 82)
	9,735.85			**$ 111,118.44**	**$ 117,013.70**	**($ 5,895.26)**
MFB NORTHN FUNDS EMERGING MKTSEQTY EQTY INDEX FD (NOEMX)	4,765.28	05/07/10	04/25/06	49,320.63	47,652.80	1,667.83
	93.98	05/07/10	12/19/07	972.69	1,311 06	(338.37)
	76 23	05/07/10	12/19/07	788.98	1,063 35	(274.37)
	1,426 83	05/07/10	12/16/08	14,767 68	9,945.00	4,822.68
	107.42	05/07/10	12/19/08	1,111 80	702.53	409 27
	783.79	05/07/10	03/30/09	8,112 22	4,961.39	3,150 83
	144.34	08/18/10	03/30/09	1,625.27	913.67	711 60
	816.13	08/18/10	05/07/09	9,189 63	6,529 00	2,660 63
	467 66	08/18/10	05/19/09	5,265 85	3,933.00	1,332 85
	554 64	08/18/10	06/18/09	6,245 25	4,659.00	1,586.25

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	5,960.07	11/02/10	03/11/09	75,990 87	34,628 00	41,362.87
	3,242.49	11/02/10	03/30/09	41,341.73	20,524.94	20,816 79
	4,023 34	11/02/10	09/30/09	51,297 57	41,722.00	9,575 57
	2,054.06	11/02/10	10/19/09	26,189.26	22,759 00	3,430.26
	24,516.26			**$ 292,219.43**	**$ 201,304.74**	**$ 90,914.69**
MFB NORTHN HI YIELD FXD INC FD(NHFIX)	4,521.78	10/21/10	10/10/06	33,099 45	36,264 68	(3,165 23)
	1,218.38	10/21/10	10/19/09	8,918.55	8,333.71	584 84
	3,305.17	11/02/10	09/30/09	24,425.21	22,475.15	1,950 06
	2,331.77	11/02/10	10/19/09	17,231.79	15,949 29	1,282 50
	11,377.10			**$ 83,675.00**	**$ 83,022.83**	**$ 652.17**
MFB NORTHN INTL EQTY INDEX FD (NOINX)	7,331.88	03/29/10	03/22/05	74,052.00	73,318 80	733 20
	4,223.02	04/05/10	03/22/05	43,286 00	42,230 20	1,055.80
	11,554.90			**$ 117,338.00**	**$ 115,549.00**	**$ 1,789.00**
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)	400 00	05/03/10	04/20/09	41,679.01	40,204 00	1,475.01
	300.00	10/21/10	05/19/09	31,519.96	30,645 00	874.96
	500.00	10/21/10	06/12/09	52,533 26	51,595 90	937.36
	1,200.00			**$ 125,732.23**	**$ 122,444.90**	**$ 3,287.33**
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P	3,896.22	05/10/10	04/20/09	30,468.45	24,585.17	5,883.28
	5,744.57	05/10/10	05/07/09	44,922 55	39,695 00	5,227 55
	9,640.79			**$ 75,391.00**	**$ 64,280.17**	**$ 11,110.83**
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	332 02	08/18/10	08/21/06	8,533.00	7,870 51	662 49
	553.53	10/21/10	08/21/06	14,795 82	13,121.40	1,674 42
	864.88	10/21/10	10/19/09	23,118.18	21,622 00	1,496.18

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	1,750.43			**$ 46,447.00**	**$ 42,613.91**	**$ 3,833.09**
MICROSOFT CORP COM (MSFT)	200 00	07/22/10	07/14/03	5,159 47	5,538 00	(378 53)
NATIONAL OILWELL VARCO COM STK(NOV)	100.00	08/06/10	04/11/06	4,101 93	3,319 84	782.09
NEXTERA ENERGY INC COM (NEE)	100.00	09/21/10	09/11/08	5,425 79	5,455.33	(29.54)
	100 00	09/21/10	03/11/09	5,425.79	4,414.34	1,011 45
	200.00			**$ 10,851.58**	**$ 9,869.67**	**$ 981.91**
PG& E CORP COM (PCG)	25.00	07/22/10	06/19/07	1,098 73	1,166 75	(68 02)
	175.00	09/14/10	06/19/07	7,858 70	8,167 25	(308 55)
	200 00	09/14/10	03/10/08	8,981.37	7,578.00	1,403 37
	400.00			**$ 17,938.80**	**$ 16,912.00**	**$ 1,026.80**
SCHLUMBERGER LTD COM COM (SLB)	240 00	02/09/10	05/26/06	15,223.56	15,655 20	(431.64)
SCHWAB CHARLES CORP COM NEW (SCHW)	500 00	02/09/10	06/06/08	8,785.59	11,116.80	(2,331 21)
	100 00	11/02/10	06/06/08	1,538.57	2,223 36	(684 79)
	200 00	11/02/10	12/16/08	3,077 15	3,286.00	(208.85)
	84 00	11/02/10	03/11/09	1,292.40	1,112.14	180.26
	116 00	11/03/10	03/11/09	1,773.16	1,535.82	237 34
	1,000.00			**$ 16,466.87**	**$ 19,274.12**	**($ 2,807.25)**
TRANSOCEAN LTD (RIG)	104 00	05/03/10	06/26/07	7,279 79	10,956 04	(3,676 25)
UNITED TECHNOLOGIES CORP COM (UTX)	105 00	02/02/10	10/11/04	7,118.91	4,852 05	2,266 86
VERIZON COMMUNICATIONS COM (VZ)	400.00	07/22/10	06/12/09	10,800.46	11,242.20	(441.74)
WELLS FARGO & CO NEW COM STK (WFC)	225 00	02/09/10	11/08/06	5,955 85	8,210.25	(2,254.40)
	75.00	04/05/10	11/08/06	2,357 21	2,736.75	(379.54)

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	300.00			**$ 8,313.06**	**$ 10,947.00**	**($ 2,633.94)**
Capital Gains Distribution						
MFB NORTHERN FDS BD INDEX FD (NOBOX)		12/22/10	11/08/06	81.64	0.00	81 64
MFB NORTHN FDS MULTI-MANAGER EMERGING M KTS EQTY FD (NMMEX)		12/22/10	11/08/06	24,513.16	0.00	24,513.16
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)		12/07/10	11/08/06	42.17	0.00	42 17
Other						
#REORG/ROYAL DUTCH PETE CASH MERGER EFF 12/21/05 (RDPL)		07/07/10	11/08/06	61.97	0 00	61.97
FOREST LABORATORIES INC (FRX)		12/24/10	11/08/06	36.64	0 00	36.64
Total Long Term Capital Gains and Losses						**$ 116,458.85**
Total Capital Gains and Losses						**$ 124,327.62**

Glossary and Important Information

General Terms:

Accretion: The accumulation of value of a discounted bond until maturity

Accrual: Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period. Generally, accruals will include dividends declared on stocks or interest earned on bonds, which have not yet been paid.

Amortization: The decrease in value of a premium bond until maturity

Asset Allocation: The systematic distribution of investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the balance between risk and reward in the portfolio based on the investor's specific situation and goals.

Asset Class: Categories of investment types. The major asset classes are defined by Northern Trust to include Equity Securities, Fixed Income Securities, Alternative Investments, Real Estate, Other Investments, Sundry Assets and Cash and Short-Term Investments

Bond Rating: A measure of a bond's quality and safety based on the issuer's financial condition Ratings are assigned by a rating service, such as Moody's, or S&P, to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments Typically AAA is the highest rating and D is the lowest.

Consolidation: A combination of two or more accounts Consolidations are identified by a consolidation number and a consolidation name

Current Yield: Annual income divided by the current price of the security.

Disbursement: Assets, including cash and securities, transferred out of an account

Equity Sector Analysis: A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors). Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors Open-ended mutual funds are excluded from categorization in the sector analysis

Estimated Annual Income: The amount of income a particular asset is expected to earn over the next year.

Fixed Income Maturity Analysis: A report that displays fixed income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable Mutual funds are excluded from this report.

Income Cash: A category of cash that houses ordinary earnings derived from investments, usually dividends and interest

Investment Objective: The identified goal of the portfolio based on an investor's time horizon, risk tolerance, liquidity requirements, return expectations, and income needs The investment objective that best fits a client's risk and return objectives is assigned after discussion and review with the client.

Liability: A debt or financial obligation owed by the account. This obligation reduces the account's overall value.

Market Value: Market price multiplied by shares or par value.

Net Contributions/Withdrawals: Changes in account value resulting from the addition of cash, securities or other assets from outside of the account, offset by any reductions in account value resulting from withdrawals, including cash distributions, stock gifts, administrative expenses, etc.

Par Value: The stated face value of a bond. Usually this is the amount paid to the investor when the bond matures.

Pledged: The term given to assets or accounts that have been established as collateral for a loan. Account assets flagged as pledged cannot be sold without a release of the collateral restriction.

Principal Cash: Generally, cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities.

Receipts: Any transactions, in the form of securities or cash, which increase the value of an account.

Reserve Cash: A portion of cash that is set aside in an account for a specific purpose (e.g paying a tax liability)

S&P Economic Sectors: Standard & Poor's breaks the equity market into 10 business sectors: consumer discretionary, consumer staples, energy, financials, health care, information technology, industrials, materials, telecommunications and utilities.

Tax Cost: The original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions This value is used to determine the capital gain or loss, which is equal to the difference between the asset's tax cost and the current market value.

Unit Cost: Total tax cost divided by total quantity

Unrealized Gain/Loss: The gain or loss an asset would face if sold today This is calculated by subtracting the asset's tax cost from its market value.

Value: As defined for the purpose of this statement, value is market value (market price multiplied by shares or par value) plus or minus accruals Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual).

Yield to Maturity: The return a bond would realize if held to maturity, assuming all expected interest and principal payments are made in a timely manner An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate.

Asset Class Definitions:

Alternative Investments: Nontraditional investments that contribute to the diversification of an investment portfolio. At Northern Trust , this asset class includes hedge funds, private equity and venture capital.

Cash and Short-Term Securities: Securities that mature in less than one year.

Glossary and Important Information

Asset Class Definitions:

Equity Securities: A share of ownership in a company, usually represented by stock Equities are further classified at Northern Trust into subclassifications based on their market capitalization and their country of incorporation.

Fixed Income Securities: Debt instruments issued by a company or governmental body, these investments produce earnings in a stated annual amount, usually bonds of various types paying interest

Other Investments: Other financial instruments that do not generally fall into the other asset class categories(e g.limited partnership holdings, notes receivable, etc.)

Real Estate: Land plus anything permanently fixed to it, including buildings.

Sundry Assets: Generally non-financial assets held in the account (e.g. furs, jewelry, automobiles,collectibles, etc)

Important Information:

Limitation Notice: Under Florida law, an action for breach of trust based on the matters disclosed in a trust accounting or other written report of the trustee may be subject to a six-month statute of limitations from the receipt of the trust accounting or other written report. Your statement is a trust accounting and this disclosure is your limitation notice If you have questions, please consult your attorney.

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account please contact your Relationship Manager.

For California and Irrevocable Trust clients invested in Northern Multi-Manager Funds
The following constitutes an amendment, as appropriate, to the "Fee Disclosures and Conditions" presented on your fee schedule:
® When Northern Funds are held in the account, the management fees charged by the Northern Funds, other than for Northern Money Market Funds and Northern Multi-Manager Funds, will be calculated and returned to the trust account through a rebate. Information describing the rebate methodology is available upon request

® Northern Funds Money Market Funds and Multi-Manager Funds held in the account are excluded from market value for fee calculations Northern Funds expenses, including investment management fees, will be paid directly by the Fund and reflected as a reduction in net asset value (NAV). Please consult your Northern Funds prospectus for full charges on the Northern Funds

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