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 , 20

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
ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT CORPORATION 23-89662

A Employer identification number
26-3373791

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

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

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

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 4,645,205.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	133,364.	133,352.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	65,504.			
	b Gross sales price for all assets on line 6a 1,150,088.				
	7 Capital gain net income (from Part IV, line 2)		65,504.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	12,322.			STMT 2
	12 **Total.** Add lines 1 through 11	211,190.	198,856.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.			30,000.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits	2,703.	NONE	NONE	2,703.
	16a Legal fees (attach schedule) STMT 3	2,294.	NONE	NONE	2,294.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 5	20,263.	20,263.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	1,650.	1,411.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	5,595.	NONE	NONE	5,595.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	3,036.			3,036.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	66,541.	22,174.	NONE	44,128.
	25 Contributions, gifts, grants paid	141,062.			141,062.
	26 **Total expenses and disbursements.** Add lines 24 and 25	207,603.	22,174.	NONE	185,190.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	3,587.			
	b **Net investment income** (if negative, enter -0-)		176,682.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	290,026.	231,283.	231,283.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 8	1,747,746.	1,730,057.	2,174,828.
c	Investments - corporate bonds (attach schedule) STMT 9	1,585,211.	1,633,323.	1,700,723.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 10	318,078.	369,092.	498,371.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 11)	50,000.	40,000.	40,000.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,991,061.	4,003,755.	4,645,205.
Liabilities				
17	Accounts payable and accrued expenses	1,588.	19,107.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	1,588.	19,107.	
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	3,989,473.	3,984,648.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see page 17 of the instructions)	3,989,473.	3,984,648.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,991,061.	4,003,755.	

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	3,989,473.
2	Enter amount from Part I, line 27a	2	3,587.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	1,588.
4	Add lines 1, 2, and 3	4	3,994,648.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	10,000.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,984,648.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 65,504.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	369,640.	3,941,182.	0.09378912215
2008	40,000.	3,944,319.	0.01014116759
2007	178,436.	5,029,144.	0.03548039189
2006	9,838.	1,397,080.	0.00704183010
2005	NONE	NONE	NONE

2	**Total** of line 1, column (d)	2	0.14645251173
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	0.03661312793
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,251,325.
5	Multiply line 4 by line 3	5	155,654.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,767.
7	Add lines 5 and 6	7	157,421.
8	Enter qualifying distributions from Part XII, line 4	8	185,190.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,767.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,767.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,767.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,068.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,100.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	7,168.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,401.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,768. **Refunded** ▶	11	3,633.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ____ (2) On foundation managers ▶$ ____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 14			
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 on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ WWW.ADAMSLEGACYFOUNDATION.ORG

14 The books are in care of ▶ BLAIR CARTY Telephone no ▶ (562)431-0011
Located at ▶ P.O. BOX 1957, LOS ALAMITOS, CA ZIP + 4 ▶ 90720

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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 page 22 of the instructions)	☐ Yes	☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?			5b	
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b	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 page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		30,000.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments** (see page 24 of the instructions)

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,316,066.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,316,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,316,066.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	64,741.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,251,325.
6	**Minimum investment return.** Enter 5% of line 5	6	212,566.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	212,566.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,767.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,767.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	210,799.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	210,799.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	210,799.

Part XII **Qualifying Distributions** (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	185,190.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	185,190.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,767.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	183,423.

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.

26-3373791

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				210,799.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			NONE	
b	Total for prior years 20 08 ,20 ___ ,20 ___		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ... NONE				
b	From 2006 ... NONE				
c	From 2007 ... NONE				
d	From 2008 ... NONE				
e	From 2009 ... 21,644.				
f	**Total** of lines 3a through e	21,644.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 185,190.				
a	Applied to 2009, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				185,190.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	21,644.			21,644.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,965.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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 foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

PETER D. ADAMS

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

N/A

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

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

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

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c *Any submission deadlines:*

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 22				
Total . . . . ▶ **3a**				141,062.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
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	133,364.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	65,504.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			14	11,129.	
c DEFERRED INCOME			14	1,193.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				211,190.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 211,190.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

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

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

			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

Sign Here

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

[signature] 7/30/11 PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Parminder S. Bamrah	Parminder S. Bamrah	7/20/11		P01228207

Firm's name ▶ THE NORTHERN TRUST COMPANY — Firm's EIN ▶ 36-3190871

Firm's address ▶ P.O. BOX 803878
CHICAGO, IL 60680 — Phone no. 312-630-6000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					34,128.	
		55. ITT INDS INC PROPERTY TYPE: SECURITIES					04/09/2009	01/12/2010
2,744.00		2,202.00					542.00	
		255. ITT INDS INC PROPERTY TYPE: SECURITIES					08/31/2006	01/12/2010
12,721.00		13,573.00					-852.00	
		330. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/03/2008	01/12/2010
14,354.00		15,386.00					-1,032.00	
		180. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	01/12/2010
9,262.00		6,763.00					2,499.00	
		220. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	02/01/2010
3,458.00		2,200.00					1,258.00	
		550. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					11/19/2008	02/01/2010
10,610.00		5,500.00					5,110.00	
		1910. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					02/15/2007	02/01/2010
19,845.00		19,062.00					783.00	
		7455. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					05/23/2008	02/01/2010
76,339.00		72,639.00					3,700.00	
		170. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					12/09/2009	02/01/2010
1,346.00		1,370.00					-24.00	
		60. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/02/2009	02/04/2010
9,131.00		6,764.00					2,367.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Gross sale price less expenses of sale	Depreciation allowed/ allowable	Description / Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	P or D	Date acquired / Gain or (loss)	Date sold
		150. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					10/16/2006	02/04/2010
9,257.00		4,212.00					5,045.00	
		305. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					09/04/2008	02/04/2010
5,433.00		7,239.00					-1,806.00	
		175. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	02/04/2010
9,349.00		10,591.00					-1,242.00	
		15. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					04/09/2009	02/22/2010
1,046.00		906.00					140.00	
		210. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					12/14/2007	02/22/2010
14,648.00		19,321.00					-4,673.00	
		31. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	03/05/2010
5,158.00		3,033.00					2,125.00	
		43. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	03/05/2010
5,471.00		5,553.00					-82.00	
		124. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/17/2008	03/22/2010
6,724.00		6,494.00					230.00	
		80. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/17/2008	03/23/2010
4,316.00		4,190.00					126.00	
		21. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/17/2008	03/24/2010
1,128.00		1,100.00					28.00	
		30. FPL GROUP INC PROPERTY TYPE: SECURITIES					04/09/2009	03/30/2010
1,434.00		1,578.00					-144.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		210. FPL GROUP INC PROPERTY TYPE: SECURITIES					07/28/2008	03/30/2010
10,040.00		13,416.00					-3,376.00	
		260. US BANCORP PROPERTY TYPE: SECURITIES					05/05/2008	04/08/2010
6,960.00		8,992.00					-2,032.00	
		120. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	04/08/2010
6,651.00		7,262.00					-611.00	
		35. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	04/22/2010
713.00		751.00					-38.00	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
1,273.00		1,079.00					194.00	
		40. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	04/22/2010
1,413.00		1,617.00					-204.00	
		35. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	04/22/2010
918.00		612.00					306.00	
		13. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/16/2009	04/22/2010
1,929.00		991.00					938.00	
		12. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
3,106.00		1,045.00					2,061.00	
		60. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	04/22/2010
1,088.00		1,118.00					-30.00	
		20. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
1,552.00		1,506.00					46.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. CVS CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2009	04/22/2010
550.00		523.00					27.00	
		20. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					02/15/2007	04/22/2010
1,616.00		1,433.00					183.00	
		100. CISCO SYS INC PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
2,701.00		2,179.00					522.00	
		15. COLGATE-PALMOLIVE CO., COMMON STOCK, PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,257.00		1,202.00					55.00	
		15. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/17/2008	04/22/2010
891.00		974.00					-83.00	
		30. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
2,008.00		1,365.00					643.00	
		25. DANAHER CORP PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
2,073.00		1,592.00					481.00	
		40. WALT DISNEY CO PROPERTY TYPE: SECURITIES					06/08/2006	04/22/2010
1,452.00		1,178.00					274.00	
		20. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					03/24/2010	04/22/2010
780.00		773.00					7.00	
		35. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/15/2007	04/22/2010
1,800.00		1,594.00					206.00	
		40. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
2,735.00		2,438.00					297.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. FEDEX CORP COM PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,363.00		1,349.00					14.00	
		12. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
1,395.00		1,326.00					69.00	
		90. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,686.00		3,137.00					-1,451.00	
		4. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/22/2010
629.00		391.00					238.00	
		1. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					04/16/2009	04/22/2010
545.00		387.00					158.00	
		40. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	04/22/2010
2,103.00		1,412.00					691.00	
		13. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	04/22/2010
1,669.00		1,676.00					-7.00	
		45. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/03/2008	04/22/2010
1,998.00		2,081.00					-83.00	
		20. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,289.00		1,183.00					106.00	
		60. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
2,040.00		1,783.00					257.00	
		35. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	04/22/2010
1,874.00		1,734.00					140.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,320.00		1,223.00					97.00	
		20. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
1,273.00		788.00					485.00	
		65. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/14/2007	04/22/2010
2,018.00		2,317.00					-299.00	
		20. #REORG/MOSAIC STOCK MERGER MOSAIC CO PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
1,077.00		1,218.00					-141.00	
		20. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/25/2007	04/22/2010
886.00		910.00					-24.00	
		15. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/22/2010
1,155.00		1,110.00					45.00	
		10. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/16/2009	04/22/2010
785.00		593.00					192.00	
		25. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,296.00		1,356.00					-60.00	
		25. PG&E CORP PROPERTY TYPE: SECURITIES					05/31/2007	04/22/2010
1,067.00		1,241.00					-174.00	
		25. PEPSICO INC PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,617.00		1,447.00					170.00	
		20. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,266.00		1,155.00					111.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		25. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
981.00		1,120.00					-139.00	
		15. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					03/13/2009	04/22/2010
1,677.00		1,370.00					307.00	
		45. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	04/22/2010
869.00		1,062.00					-193.00	
		75. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	04/22/2010
1,720.00		1,948.00					-228.00	
		20. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					07/11/2007	04/22/2010
669.00		916.00					-247.00	
		35. TJX COS INC NEW PROPERTY TYPE: SECURITIES					05/05/2008	04/22/2010
1,649.00		1,101.00					548.00	
		30. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	04/22/2010
1,830.00		1,279.00					551.00	
		30. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	04/22/2010
1,589.00		1,605.00					-16.00	
		25. US BANCORP PROPERTY TYPE: SECURITIES					05/05/2008	04/22/2010
680.00		865.00					-185.00	
		15. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,140.00		869.00					271.00	
		50. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,498.00		1,637.00					-139.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					07/11/2007	04/22/2010
872.00		1,061.00					-189.00	
		15. WAL MART STORES INC PROPERTY TYPE: SECURITIES					10/06/2008	04/22/2010
813.00		873.00					-60.00	
		55. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
1,825.00		1,756.00					69.00	
		25. COVIDIEN PLC PROPERTY TYPE: SECURITIES					09/30/2008	04/22/2010
1,234.00		1,332.00					-98.00	
		10. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/31/2006	04/22/2010
899.00		803.00					96.00	
		4990. MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					04/09/2009	04/26/2010
42,016.00		45,937.00					-3,921.00	
		1. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/26/2010
152.00		98.00					54.00	
		280. #REORG/MOSAIC STOCK MERGER MOSAIC C PROPERTY TYPE: SECURITIES					02/22/2010	04/26/2010
14,822.00		16,258.00					-1,436.00	
		155. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	04/26/2010
2,736.00		1,550.00					1,186.00	
		760. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					04/09/2009	04/26/2010
16,416.00		10,184.00					6,232.00	
		3025. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					02/15/2007	04/26/2010
31,339.00		30,190.00					1,149.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5815. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					04/09/2009	04/26/2010
47,102.00		35,459.00					11,643.00	
		255. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	04/26/2010
9,739.00		11,424.00					-1,685.00	
		59. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	05/03/2010
8,777.00		5,773.00					3,004.00	
		105. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					04/09/2009	05/03/2010
7,350.00		8,286.00					-936.00	
		410. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	05/05/2010
7,478.00		8,798.00					-1,320.00	
		3121.52 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					10/06/2009	05/07/2010
24,910.00		25,152.00					-242.00	
		2098.48 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					04/09/2009	05/07/2010
16,746.00		15,613.00					1,133.00	
		135. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	05/07/2010
6,366.00		4,767.00					1,599.00	
		150. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
8,669.00		6,393.00					2,276.00	
		10. MFO CREDIT SUISSE COMMODITY-RETURN P PROPERTY TYPE: SECURITIES					06/22/2009	05/10/2010
81.00		79.00					2.00	
		10. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES					04/09/2009	05/10/2010
205.00		134.00					71.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		11270. MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					12/19/2007	05/10/2010
98,951.00		121,856.00					-22,905.00	
		35. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					05/23/2008	05/10/2010
313.00		326.00					-13.00	
		15. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					07/26/2006	05/10/2010
154.00		147.00					7.00	
		55. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					03/31/2006	05/10/2010
387.00		442.00					-55.00	
		35. MFB NORTHN SHORT INTERMEDIATE US GOV PROPERTY TYPE: SECURITIES					02/15/2007	05/10/2010
365.00		349.00					16.00	
		6910. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					05/23/2008	05/10/2010
71,173.00		67,303.00					3,870.00	
		105. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					02/20/2009	05/10/2010
821.00		605.00					216.00	
		95. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/09/2009	06/02/2010
4,444.00		4,063.00					381.00	
		70. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/02/2010
4,462.00		3,487.00					975.00	
		140. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	06/11/2010
4,401.00		5,661.00					-1,260.00	
		235. CVS CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2009	06/11/2010
7,402.00		8,190.00					-788.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		80. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	06/11/2010
4,289.00		3,964.00					325.00	
		180. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/14/2007	06/11/2010
4,572.00		6,416.00					-1,844.00	
		.62 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					03/31/2006	07/02/2010
4.00		5.00					-1.00	
		93. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					04/09/2009	07/09/2010
677.00		797.00					-120.00	
		15. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					03/31/2006	07/13/2010
716.00		637.00					79.00	
		25. ADOBE SYS INC PROPERTY TYPE: SECURITIES					10/16/2006	07/13/2010
703.00		969.00					-266.00	
		35. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	07/13/2010
990.00		612.00					378.00	
		10. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
1,228.00		786.00					442.00	
		25. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
1,097.00		1,187.00					-90.00	
		15. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
3,755.00		2,003.00					1,752.00	
		75. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	07/13/2010
1,162.00		1,397.00					-235.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/13/2010
675.00		498.00					177.00	
		25. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					02/15/2007	07/13/2010
1,833.00		1,791.00					42.00	
		110. CISCO SYS INC PROPERTY TYPE: SECURITIES					03/31/2006	07/13/2010
2,537.00		2,397.00					140.00	
		5. COLGATE-PALMOLIVE CO., COMMON STOCK, PROPERTY TYPE: SECURITIES					02/04/2010	07/13/2010
415.00		401.00					14.00	
		20. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/17/2008	07/13/2010
1,128.00		1,299.00					-171.00	
		25. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	07/13/2010
1,845.00		1,137.00					708.00	
		45. DANAHER CORP PROPERTY TYPE: SECURITIES					03/31/2006	07/13/2010
1,714.00		1,432.00					282.00	
		50. WALT DISNEY CO PROPERTY TYPE: SECURITIES					06/08/2006	07/13/2010
1,718.00		1,472.00					246.00	
		40. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
1,490.00		1,627.00					-137.00	
		55. EMC CORP COM PROPERTY TYPE: SECURITIES					05/03/2010	07/13/2010
1,097.00		1,067.00					30.00	
		30. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/15/2007	07/13/2010
1,399.00		1,367.00					32.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. FEDEX CORP COM PROPERTY TYPE: SECURITIES					12/08/2009	07/13/2010
1,155.00		1,349.00					-194.00	
		10. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
946.00		1,112.00					-166.00	
		120. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					08/31/2006	07/13/2010
1,824.00		4,012.00					-2,188.00	
		30. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	07/13/2010
1,405.00		1,033.00					372.00	
		15. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	07/13/2010
1,958.00		1,890.00					68.00	
		25. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/31/2006	07/13/2010
1,514.00		1,479.00					35.00	
		60. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
1,780.00		1,783.00					-3.00	
		20. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	07/13/2010
1,037.00		991.00					46.00	
		5. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/11/2010	07/13/2010
467.00		475.00					-8.00	
		25. COVIDIEN PLC PROPERTY TYPE: SECURITIES					09/30/2008	07/13/2010
1,024.00		1,332.00					-308.00	
		35. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
2,067.00		2,133.00					-66.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		45. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/03/2008	07/14/2010
1,800.00		2,081.00					-281.00	
		30. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/14/2010
621.00		853.00					-232.00	
		25. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	07/14/2010
1,681.00		1,529.00					152.00	
		25. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					10/16/2006	07/14/2010
1,414.00		702.00					712.00	
		45. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/14/2007	07/14/2010
1,144.00		1,312.00					-168.00	
		20. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/25/2007	07/14/2010
711.00		910.00					-199.00	
		25. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	07/14/2010
1,743.00		1,851.00					-108.00	
		10. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/16/2009	07/14/2010
660.00		593.00					67.00	
		25. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
1,256.00		1,356.00					-100.00	
		35. PG&E CORP PROPERTY TYPE: SECURITIES					05/31/2007	07/14/2010
1,485.00		1,737.00					-252.00	
		30. PEPSICO INC PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
1,899.00		1,736.00					163.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/07/2010	07/14/2010
881.00		988.00					-107.00	
		30. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
1,864.00		1,733.00					131.00	
		45. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					05/15/2008	07/14/2010
646.00		1,012.00					-366.00	
		80. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	07/14/2010
1,694.00		2,078.00					-384.00	
		30. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					07/11/2007	07/14/2010
953.00		1,374.00					-421.00	
		25. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	07/14/2010
743.00		769.00					-26.00	
		30. TJX COS INC NEW PROPERTY TYPE: SECURITIES					05/05/2008	07/14/2010
1,270.00		944.00					326.00	
		15. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	07/14/2010
815.00		639.00					176.00	
		30. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/14/2010
1,529.00		1,605.00					-76.00	
		30. US BANCORP PROPERTY TYPE: SECURITIES					05/05/2008	07/14/2010
724.00		1,037.00					-313.00	
		15. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
1,015.00		869.00					146.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		50. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
1,493.00		1,636.00					-143.00	
		40. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
1,076.00		1,226.00					-150.00	
		15. WAL MART STORES INC PROPERTY TYPE: SECURITIES					10/06/2008	07/14/2010
753.00		856.00					-103.00	
		50. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					03/31/2006	07/14/2010
1,378.00		1,597.00					-219.00	
		15. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/02/2010	07/14/2010
554.00		599.00					-45.00	
		28. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
6,968.00		3,740.00					3,228.00	
		350. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/09/2009	07/15/2010
9,350.00		10,676.00					-1,326.00	
		135. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/31/2006	07/22/2010
7,730.00		7,987.00					-257.00	
		270. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/22/2010
8,030.00		7,328.00					702.00	
		109. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	08/18/2010
5,548.00		5,401.00					147.00	
		67. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	08/19/2010
3,341.00		3,320.00					21.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		69. KELLOGG CO PROPERTY TYPE: SECURITIES					04/09/2009	08/20/2010
3,426.00		3,121.00					305.00	
		18. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/09/2010
1,470.00		819.00					651.00	
		27. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/10/2010
2,217.00		1,228.00					989.00	
		50. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/13/2010
4,212.00		2,274.00					1,938.00	
		310. PG&E CORP PROPERTY TYPE: SECURITIES					04/09/2009	09/13/2010
13,559.00		13,044.00					515.00	
		305. ADOBE SYS INC PROPERTY TYPE: SECURITIES					04/09/2009	10/04/2010
7,865.00		10,714.00					-2,849.00	
		280. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					06/08/2006	10/04/2010
11,349.00		8,416.00					2,933.00	
		330. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					04/09/2009	11/02/2010
5,077.00		6,892.00					-1,815.00	
		100. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					04/09/2009	11/03/2010
1,529.00		1,599.00					-70.00	
		2602.46 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					06/22/2009	11/18/2010
23,604.00		20,557.00					3,047.00	
		475. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	11/18/2010
8,845.00		4,750.00					4,095.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		120. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					07/26/2006	11/18/2010
1,312.00		1,177.00					135.00	
		5440. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					03/31/2006	11/18/2010
39,875.00		43,738.00					-3,863.00	
		58. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	11/19/2010
9,516.00		4,432.00					5,084.00	
		475. CISCO SYS INC PROPERTY TYPE: SECURITIES					03/31/2006	11/19/2010
9,311.00		10,350.00					-1,039.00	
		5. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
144.00		154.00					-10.00	
		370. SYSCO CORP PROPERTY TYPE: SECURITIES					11/18/2010	11/19/2010
10,628.00		11,334.00					-706.00	
		860. BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	12/03/2010
9,958.00		14,467.00					-4,509.00	
		3925. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					02/04/2009	12/16/2010
39,996.00		35,954.00					4,042.00	
		25. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					03/31/2006	12/16/2010
181.00		201.00					-20.00	
		20. MFB NORTHN SHORT INTERMEDIATE US GOV PROPERTY TYPE: SECURITIES					10/02/2009	12/16/2010
211.00		213.00					-2.00	
		25. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					10/02/2009	12/16/2010
258.00		255.00					3.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		66. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	12/17/2010
7,154.00		3,002.00					4,152.00	
		250. TJX COS INC NEW PROPERTY TYPE: SECURITIES					05/05/2008	12/17/2010
10,876.00		7,863.00					3,013.00	
		25. TJX COS INC NEW PROPERTY TYPE: SECURITIES					11/18/2010	12/20/2010
1,093.00		1,149.00					-56.00	
		90. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/09/2009	12/20/2010
3,935.00		2,703.00					1,232.00	
TOTAL GAIN(LOSS)							65,504.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		133,364.	133,352.
	TOTAL	133,364.	133,352.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		11,129.
DEFERRED INCOME		1,193.
	TOTALS	12,322.

STATEMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL FOUNDATION	2,294.			2,294.
TOTALS	2,294.	NONE	NONE	2,294.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	20,263.	20,263.
TOTALS	20,263.	20,263.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,411.	1,411.
MISCELLANEOUS TAX	239.	
TOTALS	1,650.	1,411.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PAYROLL PROCESSING	1,118.	1,118.
MISC. FOUNDATION	1,385.	1,385.
WORKMANS COMP.	533.	533.
TOTALS	3,036.	3,036.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,730,057.	2,174,828.
TOTALS	1,730,057.	2,174,828.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,633,323.	1,700,723.
TOTALS	1,633,323.	1,700,723.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	369,092.	498,371.
TOTALS		369,092.	498,371.

ADAMS LEGACY FOUNDATION, A DELAWARE NONPROFIT 26-3373791

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NOTE DUE: WILDLING MUSEUM	40,000.	40,000.
TOTALS	40,000.	40,000.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		1,588.
	TOTAL	1,588.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
FORGIVEN PORTION OF LOAN TO WILDLING MUSEUM	10,000.
TOTAL	10,000.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

DE
CA

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

OFFICER NAME:
PETER D. ADAMS
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
REBECCA B. ADAMS
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
BLAIR CARTY
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
TITLE:
EXECUTIVE DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8
COMPENSATION .... 30,000.

TOTAL COMPENSATION: 30,000.

RECIPIENT NAME:
BLAIR CARTY
ADDRESS:
P.O. BOX 1957
LOS ALAMITOS, CA 90720
RECIPIENT'S PHONE NUMBER: N/A
FORM, INFORMATION AND MATERIALS:
LETTER OF INQUIRY ON WEBSITE
SUBMISSION DEADLINES:
NOVEMBER 15
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AREA OF FUNDING: EDUCATION & LAND CONSERVATION, GENERALLY CA & OH

RECIPIENT NAME:
SANTA BARBARA MUSEUM
OF NATURAL HISTORY
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FOUNDATION FOR SANTA
BARBARA CITY COLLEGE
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
NATURE CONSERVANCY
CALIFORNIA PROGRAM
ADDRESS:
LOS ANGELES, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BEXLEY PUBLIC LIBRARY
ADDRESS:
BEXLEY, OH

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
FIELDING GRADUATE
UNIVERSITY
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,975.

RECIPIENT NAME:
CLEVELAND ELEMENTARY
SCHOOL
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CRESCENDO!
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
OAK MIDDLE SCHOOL
ADDRESS:
LOS ALAMITOS, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 19,587.

RECIPIENT NAME:
ASSISTANCE LEAGUE OF
LONG BEACH
ADDRESS:
LONG BEACH, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
POPULATION CONNECTION
ADDRESS:
WASHINGTON, D.C.

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
ST. ALBAN'S EPISCOPAL CHURCH
ADDRESS:
LOS ANGELES, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WILDLING ART MUSEUM
ADDRESS:
LOS OLIVOS, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
SANSUM CLINIC
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
FRIENDS OF THE DESERT
MOUNTAINS
ADDRESS:
PALM DESERT, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. MARGARET'S SCHOOL
ADDRESS:
PALM DESERT, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
AMITYVILLE UNION
FREE SCHOOL DISTRICT
ADDRESS:
AMITYVILLE, NY

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SANTA BARBARA FOUNDATION
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CAMP WHITTIER
ADDRESS:
SANTA BARBARA, CA

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 141,062.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
175 000	92 92	0 00	16,261 00	11,448 60	4,812 40	0 00	4,812 40
Total USD		0 00	16,261 00	11,448 60	4,812 40	0 00	4,812 40
Total Australia		0 00	16,261 00	11,448 60	4,812 40	0 00	4,812 40
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
355 000	38 29	0 00	13,592 95	11,826 86	1,766 09	0 00	1,766 09
Total USD		0 00	13,592 95	11,826 86	1,766 09	0 00	1,766 09
Total Canada		0 00	13,592 95	11,826 86	1,766 09	0 00	1,766 09
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
200 000	52 13	0 00	10,426 00	8,640 46	1,785 54	0 00	1,785 54
Total USD		0 00	10,426 00	8,640 46	1,785 54	0 00	1,785 54
Total Israel		0 00	10,426 00	8,640 46	1,785 54	0 00	1,785 54
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
250 000	58 95	0 00	14,737 50	13,608 28	1,129 22	0 00	1,129 22
Total USD		0 00	14,737 50	13,608 28	1,129 22	0 00	1,129 22
Total Switzerland		0 00	14,737 50	13,608 28	1,129 22	0 00	1,129 22
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
#REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 CUSIP G2554F105							
260 000	45 66	0 00	11,871 60	13,419 52	-1,547 92	0 00	-1,547 92
ABBOTT LAB COM CUSIP 002824100							
190 000	47 91	0 00	9,102 90	8,150 20	952 70	0 00	952 70
ALTERA CORP COM CUSIP 021441100							
370 000	35 58	0 00	13,164 60	6,939 17	6,225 43	0 00	6,225 43
AMAZON COM INC COM CUSIP 023135106							
64 000	180 00	0 00	11,520 00	5,760 45	5,759 55	0 00	5,759 55
AMERICAN EXPRESS CO CUSIP 025816109							
305 000	42 92	0 00	13,090 60	13,757 14	-666 54	0 00	-666 54
APPLE INC COM STK CUSIP 037833100							
105 000	322 56	0 00	33,868 80	10,701 81	23,166 99	0 00	23,166 99
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
130 000	80 11	0 00	10,414 30	10,285 53	128 77	0 00	128 77
CHEVRON CORP COM CUSIP 166764100							
255 000	91 25	0 00	23,268 75	18,052 13	5,216 62	0 00	5,216 62
CISCO SYSTEMS INC CUSIP 17275R102							
680 000	20 23	0 00	13,756 40	12,572 48	1,183 92	0 00	1,183 92

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
180 000	68 41	0 00	12,313 80	8,565 77	3,748 03	0 00	3,748 03
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
105 000	80 37	0 00	8,438 85	8,406 42	32 43	0 00	32 43
CONOCOPHILLIPS COM CUSIP 20825C104							
175 000	68 10	0 00	11,917 50	10,801 61	1,115 89	0 00	1,115 89
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
180 000	72 21	0 00	12,997 80	11,350 64	1,647 16	0 00	1,647 16
CUMMINS INC CUSIP 231021106							
144 000	110 01	0 00	15,841 44	7,278 63	8,562 81	0 00	8,562 81
DANAHER CORP COM CUSIP 235851102							
555 000	47 17	11 10	26,179 35	16,794 44	9,384 91	0 00	9,384 91
DOMINION RES INC VA NEW COM CUSIP 25746U109							
345 000	42 72	0 00	14,738 40	15,140 79	-402 39	0 00	-402 39
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
435 000	49 88	0 00	21,697 80	17,007 80	4,690 00	0 00	4,690 00
EMC CORP COM CUSIP 268648102							
850 000	22 90	0 00	19,465 00	16,822 69	2,642 31	0 00	2,642 31

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
390 000	57 17	0 00	22,296 30	17,657 02	4,639 28	0 00	4,639 28
EXXON MOBIL CORP COM CUSIP 30231G102							
405 000	73 12	0 00	29,613 60	25,005 74	4,607 86	0 00	4,607 86
FEDEX CORP COM CUSIP 31428X106							
180 000	93 01	0 00	16,741 80	15 847 39	894 41	0 00	894 41
FRKLN RES INC COM CUSIP 354613101							
124 000	111 21	31 00	13,790 04	13,766 76	23 28	0 00	23 28
GENERAL ELECTRIC CO CUSIP 369604103							
1,350 000	18 29	189 00	24,691 50	28,256 58	-3,565 08	0 00	-3,565 08
GOOGLE INC CL A CL A CUSIP 38259P508							
37 000	593 97	0 00	21,976 89	14,599 68	7,377 21	0 00	7,377 21
GRAINGER W W INC COM CUSIP 384802104							
76 000	138 11	0 00	10,496 36	8,737 61	1,758 75	0 00	1,758 75
H J HEINZ CUSIP 423074103							
295 000	49 46	132 75	14,590 70	13,849 07	741 63	0 00	741 63
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
170 000	146 76	0 00	24,949 20	20,786 34	4,162 86	0 00	4 162 86

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
135 000	61 85	0 00	8,349 75	8,034 00	315 75	0 00	315 75
JOHNSON CTL INC COM CUSIP 478366107							
380 000	38 20	60 80	14,516 00	10,475 92	4,040 08	0 00	4,040 08
JPMORGAN CHASE & CO COM CUSIP 46625H100							
580 000	42 42	0 00	24,603 60	19 301 87	5,301 73	0 00	5,301 73
JUNIPER NETWORKS INC COM CUSIP 48203R104							
270 000	36 92	0 00	9,968 40	9,397 05	571 35	0 00	571 35
LOWES COS INC COM CUSIP 548661107							
335 000	25 08	0 00	8,401 80	9,360 28	-958 48	0 00	-958 48
MCKESSON CORP CUSIP 58155Q103							
260 000	70 38	46 80	18,298 80	15,984 51	2,314 29	0 00	2,314 29
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
240 000	61 27	0 00	14,704 80	7,383 23	7,321 57	0 00	7,321 57
MICROSOFT CORP COM CUSIP 594918104							
590 000	27 92	0 00	16,472 80	14,190 42	2,282 38	0 00	2,282 38
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
245 000	67 25	0 00	16,476 25	9,537 70	6,938 55	0 00	6,938 55

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
250 000	85 42	0 00	21,355 00	16,497 25	4,857 75	0 00	4,857 75
NOBLE ENERGY INC COM CUSIP 655044105							
120 000	86 08	0 00	10,329 60	7,350 19	2,979 41	0 00	2,979 41
OMNICOM GROUP INC COM CUSIP 681919106							
345 000	45 80	58 80	15,801 00	15,875 06	-74 06	0 00	-74 06
ORACLE CORP COM CUSIP 68389X105							
775 000	31 30	0 00	24,257 50	21,173 73	3,083 77	0 00	3,083 77
PEPSICO INC COM CUSIP 713448108							
325 000	65 33	156 00	21,232 25	18,980 14	2,252 11	0 00	2,252 11
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
545 000	32 56	0 00	17,745 20	15,626 77	2,118 43	0 00	2,118 43
PROCTER & GAMBLE COM NPV CUSIP 742718109							
325 000	64 33	0 00	20,907 25	18,831 89	2,075 36	0 00	2,075 36
SALESFORCE COM INC COM STK CUSIP 79466L302							
135 000	132 00	0 00	17,820 00	13,045 19	4,774 81	0 00	4,774 81
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
835 000	24 99	0 00	20,866 65	19,352 78	1,513 87	0 00	1,513 87

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401							
165 000	60 78	0 00	10,028 70	9,891 69	137 01	0 00	137 01
TRAVELERS COS INC COM STK CUSIP 89417E109							
320 000	55 71	0 00	17,827 20	17,178 55	648 65	0 00	648 65
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
155 000	78 72	0 00	12,201 60	9,130 36	3,071 24	0 00	3,071 24
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
535 000	36 11	0 00	19,318 85	16,972 07	2,346 78	0 00	2,346 78
US BANCORP CUSIP 902973304							
625 000	26 97	31 25	16,856 25	17,954 83	-1,098 58	0 00	-1,098 58
WAL-MART STORES INC COM CUSIP 931142103							
185 000	53 93	55 96	9,977 05	10,176 31	-199 26	0 00	-199 26
WALT DISNEY CO CUSIP 254687106							
590 000	37 51	236 00	22,130 90	18,159 75	3,971 15	0 00	3,971 15
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
710 000	30 99	0 00	22,002 90	18,571 28	3,431 62	0 00	3,431 62
WHOLE FOODS MKT INC COM CUSIP 966837106							
210 000	50 59	0 00	10,623 90	8,480 67	2,143 23	0 00	2,143 23
Total USD		1,009 46	905,868 28	747,226 90	158,641 38	0 00	158,641 38

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total United States		1,009 46	905,868 28	747,226 90	158,641 38	0 00	158,641 38
Total Common Stock							
19,520 000		**1,009.46**	**960,885.73**	**792,751.10**	**168,134.63**	**0.00**	**168,134.63**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
16,467 890	22 98	0 00	378,432 11	235,541 74	142,890 37	0 00	142,890 37
Total USD		0 00	378,432 11	235,541 74	142,890 37	0 00	142,890 37
Total Emerging Markets Region		0 00	378,432 11	235,541 74	142,890 37	0 00	142,890 37
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
59,355 740	9 94	0 00	589,996 05	488,332 04	101,664 01	0 00	101,664 01
Total USD		0 00	589,996 05	488,332 04	101,664 01	0 00	101,664 01
Total International Region		0 00	589,996 05	488,332 04	101,664 01	0 00	101,664 01
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
3,911 270	14 58	0 00	57,026 31	56,596 05	430 26	0 00	430 26
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
9,769 910	11 65	0 00	113,819 45	92,577 74	21,241 71	0 00	21,241 71
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
5,564 400	10 29	0 00	57,257 67	48,077 05	9,180 62	0 00	9,180 62

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	228,103 43	197,250 84	30,852 59	0 00	30,852 59
Total United States		0 00	228,103 43	197,250 84	30,852 59	0 00	30,852 59
Total Equity Funds **95,069.210**		**0 00**	**1,196,531.59**	**921,124.62**	**275,406 97**	**0 00**	**275,406 97**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
175 000	99 49	0 00	17,410 75	16,181 65	1,229 10	0 00	1,229 10
Total USD		0 00	17,410 75	16,181 65	1,229 10	0 00	1,229 10
Total United States		0 00	17,410 75	16,181 65	1,229 10	0 00	1,229 10
Total Other Equity **175.000**		**0.00**	**17,410 75**	**16,181.65**	**1,229.10**	**0 00**	**1,229.10**
Total Equity Securities **114,764.210**		**1,009.46**	**2,174,828 07**	**1,730,057.37**	**444,770 70**	**0.00**	**444,770.70**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
55,058 830 Issue Date 25 Aug 08	10 13	0 00	557,745 94	538,770 05	18,975 89	0 00	18,975 89

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
66,872 250	7 30	0 00	488,167 42	452,807 91	35,359 51	0 00	35,359 51
Issue Date 25 Aug 08							
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
54,854 130	10 33	0 00	566,643 16	555,575 67	11,067 49	0 00	11,067 49
Issue Date 25 Aug 08							
Total USD		0 00	1,612,556 52	1,547,153 63	65,402 89	0 00	65,402 89
Total United States		0 00	1,612,556 52	1,547,153 63	65,402 89	0 00	65,402 89
Total Corporate/Government							
176,785 210		**0.00**	**1,612,556.52**	**1,547,153.63**	**65,402.89**	**0 00**	**65,402.89**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
820 000	107 52	0 00	88,166 40	86,169 61	1,996 79	0 00	1,996 79
Issue Date 07 Nov 08							
Total USD		0 00	88,166 40	86,169 61	1,996 79	0 00	1,996 79
Total United States		0 00	88,166 40	86,169 61	1,996 79	0 00	1,996 79
Total Other Bonds							
820.000		**0.00**	**88,166.40**	**86,169.61**	**1,996.79**	**0.00**	**1,996.79**
Total Fixed Income Securities							
177,605.210		**0.00**	**1,700,722.92**	**1,633,323.24**	**67,399 68**	**0.00**	**67,399.68**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
7,091 090	17 78	0 00	126,079 58	72,291 07	53,788 51	0 00	53,788 51
Total USD		0 00	126,079 58	72,291 07	53,788 51	0 00	53,788 51
Total Global Region		0 00	126,079 58	72,291 07	53,788 51	0 00	53,788 51
Total Real Estate Funds							
7,091.090		**0.00**	**126,079.58**	**72,291.07**	**53,788.51**	**0 00**	**53,788.51**
Total Real Estate							
7,091.090		**0.00**	**126,079 58**	**72,291.07**	**53,788.51**	**0 00**	**53,788.51**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
2,026 000	138 72	0 00	281,046 72	227,813 58	53,233 14	0 00	53,233 14
Total USD		0 00	281,046 72	227,813 58	53,233 14	0 00	53,233 14
Total Global Region		0 00	281,046 72	227,813 58	53,233 14	0 00	53,233 14
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
9,821 790	9 29	0 00	91,244 42	68,987 32	22,257 10	0 00	22,257 10
Total USD		0 00	91,244 42	68,987 32	22,257 10	0 00	22,257 10

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodities							
Total United States		0 00	91,244 42	68,987 32	22,257 10	0 00	22,257 10
Total Commodities **11,847.790**		**0 00**	**372,291.14**	**296,800.90**	**75,490.24**	**0.00**	**75,490.24**
Total Commodities **11,847.790**		**0.00**	**372,291 14**	**296,800.90**	**75,490.24**	**0.00**	**75,490.24**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	1 39	205,939 57	205,939 57	0 00	0 00	0 00
Total short term - all currencies		1 39	205,939 57	205,939 57	0 00	0 00	0 00
Total short term - all countries		1 39	205,939 57	205,939 57	0 00	0 00	0 00
Total Short Term **205,939.570**		**1.39**	**205,939 57**	**205,939.57**	**0 00**	**0.00**	**0.00**
Total Cash and Short Term Investments **205,939.570**		**1 39**	**205,939.57**	**205,939.57**	**0.00**	**0 00**	**0.00**
Total **517,247.870**		**1,010.85**	**4,579,861.28**	**3,938,412.15**	**641,449.13**	**0.00**	**641,449.13**