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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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
THE EARLY FAMILY FOUNDATION 23-04878

A Employer identification number
31-1619812

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
THE NORTHERN TRUST COMPANY

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

City or town, state, and ZIP code
P.O. BOX 803878 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)* ▶ $ 928,728.

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)	65,022.			
	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	25,212.	25,210.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	65,542.			
	b Gross sales price for all assets on line 6a 371,419.				
	7 Capital gain net income (from Part IV, line 2)		65,542.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-394.			STMT 2
	12 **Total.** Add lines 1 through 11	155,382.	90,752.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 4	5,070.	5,070.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	239.	239.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,324.	5,809.	NONE	515.
	25 Contributions, gifts, grants paid	70,000.			70,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	76,324.	5,809.	NONE	70,515.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	79,058.			
	b **Net investment income** (if negative, enter -0-)		84,943.		
	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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets		1	Cash - non-interest-bearing			
		2	Savings and temporary cash investments	98,671.	142,081.	142,081.
		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)	342,983.	308,075.	390,030.
		c	Investments - corporate bonds (attach schedule)	334,219.	305,941.	306,518.
		11	Investments - land, buildings, and equipment: basis ▶			
			Less: accumulated depreciation (attach schedule) ▶			
		12	Investments - mortgage loans			
		13	Investments - other (attach schedule)	25,446.	79,137.	90,099.
		14	Land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶			
		15	Other assets (describe ▶)			
		16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	801,319.	835,234.	928,728.
Liabilities		17	Accounts payable and accrued expenses			
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, and other disqualified persons			
		21	Mortgages and other notes payable (attach schedule)			
		22	Other liabilities (describe ▶)			
		23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
		24	Unrestricted			
		25	Temporarily restricted			
		26	Permanently restricted			
			Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
		27	Capital stock, trust principal, or current funds	801,319.	835,234.	
		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)	801,319.	835,234.	
		31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	801,319.	835,234.	

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	801,319.
2	Enter amount from Part I, line 27a	2	79,058.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	880,377.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	45,143.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	835,234.

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	65,542.
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	62,515.	762,114.	0.08202841045
2008	100,515.	849,000.	0.11839222615
2007	75,515.	908,929.	0.08308129678
2006	75,515.	821,340.	0.09194121801
2005	85,301.	740,773.	0.11515133516

2 Total of line 1, column (d)	2	0.49059448655
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	0.09811889731
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	861,594.
5 Multiply line 4 by line 3	5	84,539.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	849.
7 Add lines 5 and 6	7	85,388.
8 Enter qualifying distributions from Part XII, line 4	8	70,515.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,699.
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	1,699.
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	1,699.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 3,666.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,666.
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	1,967.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 1,967. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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 8			
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)*

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

Website address ▶ N/A

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

Located at ▶ 50 SOUTH LA SALLE ST, CHICAGO, IL ZIP + 4 ▶ 60675

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

		Line	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.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		
	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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? *If "Yes" to 6b, file Form 8870.*	6b		X
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 9		-0-	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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	874,715.
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	874,715.
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	874,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	13,121.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	861,594.
6	**Minimum investment return.** Enter 5% of line 5	6	43,080.

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	43,080.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 1,699.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,699.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,381.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	41,381.
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	41,381.

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	70,515.
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	70,515.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	70,515.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				41,381.
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 34,923.				
c From 2007 31,122.				
d From 2008 61,884.				
e From 2009 24,743.				
f Total of lines 3a through e	152,672.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 70,515.				
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				41,381.
e Remaining amount distributed out of corpus	29,134.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	181,806.			
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				NONE
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	181,806.			
10 Analysis of line 9:				
a Excess from 2006 34,923.				
b Excess from 2007 31,122.				
c Excess from 2008 61,884.				
d Excess from 2009 24,743.				
e Excess from 2010 29,134.				

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).)

PATRICK J. EARLY

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				
Total . . . . . . ▶ 3a				70,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(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	25,212.	
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			14	-394.	
8 Gain or (loss) from sales of assets other than inventory			18	65,542.	
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)				90,360.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 90,360.

(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

▶ Patrick J. Eaton (signature) | 4/14/11 | ▶

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
WILLIAM BRANDEL	(signature)	4-1-11		P01298951
Firm's name ▶ THE NORTHERN TRUST COMPANY			Firm's EIN ▶ 36-1561860	
Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680			Phone no.	

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					6,557.	
		25000. GENERAL ELEC CAP CORP MTN DTD 01/					01/13/2000	01/19/2010
		PROPERTY TYPE: SECURITIES						
25,000.00		24,814.00					186.00	
		1483. QUESTAR CORP					02/26/2001	01/19/2010
		PROPERTY TYPE: SECURITIES						
67,648.00		19,880.00					47,768.00	
		45. AIR PRODUCTS & CHEMICALS INC COM					01/30/2008	02/22/2010
		PROPERTY TYPE: SECURITIES						
3,139.00		4,052.00					-913.00	
		15. GOLDMAN SACHS GROUP INC					04/02/2009	03/05/2010
		PROPERTY TYPE: SECURITIES						
2,496.00		1,637.00					859.00	
		5. INTL BUSINESS MACHINES CORP					08/07/2008	03/05/2010
		PROPERTY TYPE: SECURITIES						
636.00		646.00					-10.00	
		25. SIGMA ALDRICH CORP					01/30/2008	03/22/2010
		PROPERTY TYPE: SECURITIES						
1,356.00		1,224.00					132.00	
		16. SIGMA ALDRICH CORP					01/30/2008	03/23/2010
		PROPERTY TYPE: SECURITIES						
863.00		783.00					80.00	
		4. SIGMA ALDRICH CORP					01/30/2008	03/24/2010
		PROPERTY TYPE: SECURITIES						
215.00		196.00					19.00	
		45. FPL GRP INC COM W/RTS ATTACHED EXP 6					07/28/2008	03/30/2010
		PROPERTY TYPE: SECURITIES						
2,152.00		2,875.00					-723.00	
		65. ITT INDS INC					04/17/2007	03/31/2010
		PROPERTY TYPE: SECURITIES						
3,475.00		3,970.00					-495.00	

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)	
		35. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	03/31/2010
1,921.00		1,315.00					606.00	
		55. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/08/2010
1,472.00		1,900.00					-428.00	
		60. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	04/08/2010
3,325.00		3,631.00					-306.00	
		60. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/26/2010
3,176.00		3,495.00					-319.00	
		317.36 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES					02/11/2009	04/26/2010
6,855.00		3,646.00					3,209.00	
		204.18 MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					02/11/2009	04/26/2010
1,907.00		1,321.00					586.00	
		2000.39 MFB NORTHN SHORT INTERMEDIATE US PROPERTY TYPE: SECURITIES					12/21/2009	04/26/2010
20,724.00		20,724.00						
		55. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	04/26/2010
2,100.00		2,504.00					-404.00	
		15. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	05/03/2010
2,231.00		1,490.00					741.00	
		20. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					01/30/2008	05/03/2010
1,400.00		2,467.00					-1,067.00	
		85. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/22/2009	05/05/2010
1,550.00		1,812.00					-262.00	

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)	
		958.15 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					04/26/2010	05/07/2010
7,493.00		8,068.00					-575.00	
		25. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/30/2008	05/10/2010
1,230.00		1,096.00					134.00	
		2034.06 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES					02/11/2009	05/10/2010
17,859.00		13,160.00					4,699.00	
		35. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/10/2010
2,056.00		1,492.00					564.00	
		20. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/30/2008	06/02/2010
936.00		1,125.00					-189.00	
		15. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/02/2010
956.00		747.00					209.00	
		25. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/30/2008	06/11/2010
786.00		902.00					-116.00	
		50. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	06/11/2010
1,575.00		1,743.00					-168.00	
		20. KELLOGG CO PROPERTY TYPE: SECURITIES					01/30/2008	06/11/2010
1,072.00		982.00					90.00	
		35. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					01/30/2008	06/11/2010
889.00		1,128.00					-239.00	
		.4 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					01/30/2008	07/02/2010
3.00		4.00					-1.00	

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)	
		5. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
240.00		281.00					-41.00	
		10. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
281.00		361.00					-80.00	
		15. ALTERA CORP COM PROPERTY TYPE: SECURITIES					04/02/2009	07/15/2010
419.00		267.00					152.00	
		5. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/16/2009	07/15/2010
606.00		381.00					225.00	
		10. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	07/15/2010
430.00		475.00					-45.00	
		5. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
1,244.00		668.00					576.00	
		30. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	07/15/2010
456.00		559.00					-103.00	
		5. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/15/2010
333.00		249.00					84.00	
		10. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
723.00		832.00					-109.00	
		45. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/17/2006	07/15/2010
1,071.00		1,215.00					-144.00	
		10. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
563.00		664.00					-101.00	

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. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	07/15/2010
727.00		450.00					277.00	
		20. DANAHER CORP PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
762.00		742.00					20.00	
		20. WALT DISNEY CO PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
677.00		590.00					87.00	
		15. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	07/15/2010
553.00		610.00					-57.00	
		20. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					05/03/2010	07/15/2010
409.00		388.00					21.00	
		15. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
694.00		769.00					-75.00	
		20. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/06/2005	07/15/2010
1,177.00		1,206.00					-29.00	
		35. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
524.00		1,229.00					-705.00	
		5. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
2,441.00		2,044.00					397.00	
		10. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
472.00		438.00					34.00	
		10. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	07/15/2010
1,300.00		1,291.00					9.00	

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)	
		85. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/03/2008	07/15/2010
3,409.00		3,982.00					-573.00	
		10. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/16/2000	07/15/2010
602.00		400.00					202.00	
		10. KELLOGG CO PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
516.00		491.00					25.00	
		10. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/15/2010
208.00		284.00					-76.00	
		10. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	07/15/2010
690.00		609.00					81.00	
		40. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
2,282.00		1,989.00					293.00	
		20. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
507.00		645.00					-138.00	
		10. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
354.00		638.00					-284.00	
		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	07/15/2010
702.00		740.00					-38.00	
		5. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/16/2009	07/15/2010
331.00		296.00					35.00	
		10. PG&E CORP PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
433.00		408.00					25.00	

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. PEPSICO INC PROPERTY TYPE: SECURITIES					11/17/2006	07/15/2010
633.00		623.00					10.00	
		10. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/10/2010	07/15/2010
250.00		300.00					-50.00	
		10. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					05/09/2002	07/15/2010
627.00		457.00					170.00	
		5. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/11/2010	07/15/2010
475.00		475.00						
		70. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	07/15/2010
1,005.00		1,661.00					-656.00	
		30. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	07/15/2010
633.00		770.00					-137.00	
		10. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
312.00		470.00					-158.00	
		15. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	07/15/2010
452.00		462.00					-10.00	
		15. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	07/15/2010
641.00		487.00					154.00	
		5. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	07/15/2010
279.00		213.00					66.00	
		15. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/15/2010
756.00		803.00					-47.00	

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

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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. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	07/15/2010
241.00		345.00					-104.00	
		10. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					05/09/2002	07/15/2010
678.00		350.00					328.00	
		15. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
401.00		537.00					-136.00	
		5. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	07/15/2010
251.00		303.00					-52.00	
		15. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/30/2008	07/15/2010
412.00		491.00					-79.00	
		5. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/02/2010	07/15/2010
192.00		200.00					-8.00	
		5. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/20/2010
1,244.00		668.00					576.00	
		70. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					01/30/2008	07/20/2010
1,861.00		2,507.00					-646.00	
		25. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/16/2000	07/23/2010
1,432.00		1,000.00					432.00	
		55. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					07/15/2010	07/23/2010
1,559.00		1,494.00					65.00	
		20. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					01/30/2008	07/28/2010
154.00		201.00					-47.00	

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. KELLOGG CO PROPERTY TYPE: SECURITIES					01/30/2008	08/18/2010
1,018.00		982.00					36.00	
		12. KELLOGG CO PROPERTY TYPE: SECURITIES					01/30/2008	08/19/2010
598.00		589.00					9.00	
		13. KELLOGG CO PROPERTY TYPE: SECURITIES					01/30/2008	08/20/2010
645.00		638.00					7.00	
		5. MFC ISHARES TR BARCLAYS TIPS BD FD PR PROPERTY TYPE: SECURITIES					02/22/2010	08/31/2010
541.00		518.00					23.00	
		225. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					12/21/2009	08/31/2010
3,834.00		3,656.00					178.00	
		205. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					02/11/2009	08/31/2010
4,254.00		2,355.00					1,899.00	
		790. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					02/11/2009	08/31/2010
6,715.00		5,111.00					1,604.00	
		90. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					01/30/2008	08/31/2010
701.00		821.00					-120.00	
		75. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					02/11/2009	08/31/2010
702.00		484.00					218.00	
		610. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					12/06/2005	08/31/2010
4,288.00		4,862.00					-574.00	
		4250. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					07/19/2010	08/31/2010
45,305.00		44,231.00					1,074.00	

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)	
		85. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					04/26/2010	08/31/2010
662.00		689.00					-27.00	
		5. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					05/10/2010	08/31/2010
610.00		586.00					24.00	
		4. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	09/09/2010
327.00		180.00					147.00	
		6. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	09/10/2010
493.00		270.00					223.00	
		10. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	09/13/2010
842.00		450.00					392.00	
		60. PG&E CORP PROPERTY TYPE: SECURITIES					10/06/2008	09/13/2010
2,624.00		2,286.00					338.00	
		60. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/30/2008	10/04/2010
1,547.00		2,164.00					-617.00	
		55. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	10/04/2010
2,229.00		2,112.00					117.00	
		65. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					10/06/2008	11/02/2010
1,000.00		1,413.00					-413.00	
		20. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					10/06/2008	11/03/2010
306.00		417.00					-111.00	
		495.41 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					04/26/2010	11/18/2010
4,493.00		4,171.00					322.00	

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)	
		85. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					12/21/2009	11/18/2010
1,583.00		1,381.00					202.00	
		25. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					02/11/2009	11/18/2010
273.00		161.00					112.00	
		960. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES					12/06/2005	11/18/2010
7,037.00		7,651.00					-614.00	
		9. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/16/2009	11/19/2010
1,477.00		686.00					791.00	
		85. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/17/2006	11/19/2010
1,666.00		2,294.00					-628.00	
		1. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
29.00		31.00					-2.00	
		64. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
1,838.00		1,969.00					-131.00	
		25000. AMERN EXPRESS CR 5% DUE 12-02-201 PROPERTY TYPE: SECURITIES					12/07/2005	12/02/2010
25,000.00		24,940.00					60.00	
		155. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	12/03/2010
1,795.00		2,661.00					-866.00	
		695. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					01/30/2008	12/16/2010
7,082.00		6,338.00					744.00	
		20. MFB NORTHN SHORT INTERMEDIATE US GOV PROPERTY TYPE: SECURITIES					11/18/2010	12/16/2010
211.00		213.00					-2.00	

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. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					08/31/2010	12/16/2010
206.00		213.00					-7.00	
		9. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	12/17/2010
976.00		405.00					571.00	
		45. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/17/2010
1,958.00		1,462.00					496.00	
		20. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/20/2010
874.00		650.00					224.00	
TOTAL GAIN(LOSS)							65,542.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No. 1545-0047

2010

Name of the organization	Employer identification number
THE EARLY FAMILY FOUNDATION 23-04878	31-1619812

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE EARLY FAMILY FOUNDATION 23-04878	31-1619812

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	PATRICK J. EARLY C/O NORTHERN TRUST PO BOX 803878 CHICAGO, IL 60680	$ 65,022.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: THE EARLY FAMILY FOUNDATION 23-04878

Employer identification number: 31-1619812

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	1483 SH QUESTAR - TAX COST = $19,879.63	$ 65,022.	01/13/2010
		$	
		$	
		$	
		$	
		$	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		25,212.	25,210.
	TOTAL	25,212.	25,210.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-394.
	TOTALS	-394.

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	5,070.	5,070.
TOTALS	5,070.	5,070.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX		239.	239.
	TOTALS	239.	239.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL ATTORNEY GENERAL	15.	15.
TOTALS	15.	15.

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

DESCRIPTION		AMOUNT
APPR'N ON SECURITIES RECEIVED		45,143.
	TOTAL	45,143.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===

IL

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

OFFICER NAME:
PATRICK J. EARLY
ADDRESS:
ALL C/O NORTHERN TR PO BOX 803878
CHICAGO, IL 60680,
TITLE:
PRES, DIR

OFFICER NAME:
ANDREW J. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

OFFICER NAME:
KATHLEEN E. MALLIN
ADDRESS:
,
TITLE:
TREAS, DIR

OFFICER NAME:
TIMOTHY P. EARLY
ADDRESS:
,
TITLE:
DIRECTOR

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

OFFICER NAME:
CHRISTOPHER M. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

OFFICER NAME:
PAMELA J. CHRISTENSEN
ADDRESS:

,
TITLE:
SEC, DIR

OFFICER NAME:
WILLIAM J. EARLY
ADDRESS:

,
TITLE:
DIRECTOR

STATEMENT 10

RECIPIENT NAME:
CATHOLIC CHARITIES
ADDRESS:
721 N. LASALLE ST
CHICAGO, IL 60654
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HOLY NAME SCHOOL
ADDRESS:
3014 N. 45TH ST.
OMAHA, NE 68108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ALL SAINTS CATHOLIC ACADEMY
ADDRESS:
1155 AURORA AVE
NAPERVILLE, IL 60540
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
SAINT PETER & PAUL PARISH
ADDRESS:
36 N. ELLSWORTH
NAPERVILLE, IL 60540
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
COLORADO SCHOOL OF MINES FOUNDATION
ADDRESS:
P.O. BOX 4005
GOLDEN, CO 80401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

TOTAL GRANTS PAID: 70,000.
===============

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							
30 000	92 92	0 00	2,787 60	2,004 12	783 48	0 00	783 48
Total USD		0 00	2,787 60	2,004 12	783 48	0 00	783 48
Total Australia		0 00	2,787 60	2,004 12	783 48	0 00	783 48
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
65 000	38 29	0 00	2,488 85	2,277 31	211 54	0 00	211 54
Total USD		0 00	2,488 85	2,277 31	211 54	0 00	211 54
Total Canada		0 00	2,488 85	2,277 31	211 54	0 00	211 54
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
35 000	52 13	0 00	1,824 55	1,490 40	334 15	0 00	334 15
Total USD		0 00	1,824 55	1,490 40	334 15	0 00	334 15
Total Israel		0 00	1,824 55	1,490 40	334 15	0 00	334 15
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
45 000	58 95	0 00	2,652 75	2,295 00	357 75	0 00	357 75
Total USD		0 00	2,652 75	2,295 00	357 75	0 00	357 75
Total Switzerland		0 00	2,652 75	2,295 00	357 75	0 00	357 75
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

Description / Asset ID / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
#REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 CUSIP G2554F105							
45 000	45 66	0 00	2,054 70	2,333 09	-278 39	0 00	-278 39
ABBOTT LAB COM CUSIP 002824100							
35 000	47 91	0 00	1,676 85	1,909 89	-233 04	0 00	-233 04
ALTERA CORP COM CUSIP 021441100							
65 000	35 58	0 00	2,312 70	1,159 02	1,153 68	0 00	1,153 68
AMAZON COM INC COM CUSIP 023135106							
11 000	180 00	0 00	1,980 00	838 28	1,141 72	0 00	1,141 72
AMERICAN EXPRESS CO CUSIP 025816109							
55 000	42 92	0 00	2,360 60	2,498 77	-138 17	0 00	-138 17
APPLE INC COM STK CUSIP 037833100							
20 000	322 56	0 00	6,451 20	1,954 24	4,496 96	0 00	4,496 96
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
25 000	80 11	0 00	2,002 75	1,943 01	59 74	0 00	59 74
CHEVRON CORP COM CUSIP 166764100							
45 000	91.25	0 00	4,106 25	3,456 01	650 24	0 00	650 24
CISCO SYSTEMS INC CUSIP 17275R102							
120 000	20 23	0 00	2,427 60	3,238 80	-811 20	0 00	-811 20

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							
30 000	68 41	0 00	2,052 30	1,410 97	641 33	0 00	641 33
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
20 000	80 37	0 00	1,607 40	1,661 20	-53 80	0 00	-53 80
CONOCOPHILLIPS COM CUSIP 20825C104							
30 000	68 10	0 00	2,043 00	1,851 71	191 29	0 00	191 29
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
30 000	72 21	0 00	2,166 30	1,993 10	173 20	0 00	173 20
CUMMINS INC CUSIP 231021106							
26 000	110 01	0 00	2,860 26	1,169 87	1,690 39	0 00	1,690 39
DANAHER CORP COM CUSIP 235851102							
100 000	47 17	2 00	4,717 00	3,374 90	1,342 10	0 00	1,342 10
DOMINION RES INC VA NEW COM CUSIP 25746U109							
55 000	42 72	0 00	2,349 60	2,418 29	-68 69	0 00	-68 69
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
75 000	49 88	0 00	3,741 00	2,864 24	876 76	0 00	876 76
EMC CORP COM CUSIP 268648102							
150 000	22 90	0 00	3 435 00	2,987 39	447 61	0 00	447 61

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							
70 000	57 17	0 00	4,001 90	3,587 50	414 40	0 00	414 40
EXXON MOBIL CORP COM CUSIP 30231G102							
70 000	73 12	0 00	5,118 40	4,219 60	898 80	0 00	898 80
FEDEX CORP COM CUSIP 31428X106							
30 000	93 01	0 00	2,790 30	2,570 50	219 80	0 00	219 80
FRKLN RES INC COM CUSIP 354613101							
20 000	111 21	5 00	2,224 20	1,852 57	371 63	0 00	371 63
GENERAL ELECTRIC CO CUSIP 369604103							
240 000	18 29	33 60	4,389 60	5,737 07	-1,347 47	0 00	-1,347 47
GOOGLE INC CL A CL A CUSIP 38259P508							
5 000	593 97	0 00	2,969 85	1,934 53	1,035 32	0 00	1,035 32
GRAINGER W W INC COM CUSIP 384802104							
13 000	138 11	0 00	1,795 43	1,486 01	309 42	0 00	309 42
H J HEINZ CUSIP 423074103							
50 000	49 46	22 50	2,473 00	2,341 19	131 81	0 00	131 81
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
30 000	146 76	0 00	4,402 80	3,747 52	655 28	0 00	655 28

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
25 000	61 85	0 00	1,546 25	999 97	546 28	0 00	546 28
JOHNSON CTL INC COM CUSIP 478366107							
65 000	38 20	10 40	2,483 00	1,730 54	752 46	0 00	752 46
JPMORGAN CHASE & CO COM CUSIP 46625H100							
105 000	42 42	0 00	4,454 10	3,809 25	644 85	0 00	644 85
JUNIPER NETWORKS INC COM CUSIP 48203R104							
50 000	36 92	0 00	1,846 00	1,740 20	105 80	0 00	105 80
LOWES COS INC COM CUSIP 548661107							
60 000	25 08	0 00	1,504 80	1,706 71	-201 91	0 00	-201 91
MCKESSON CORP CUSIP 58155Q103							
45 000	70 38	8 10	3,167 10	2,740 51	426 59	0 00	426 59
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
45 000	61 27	0 00	2,757 15	2,237 54	519 61	0 00	519 61
MICROSOFT CORP COM CUSIP 594918104							
105 000	27 92	0 00	2,931 60	3,384 15	-452 55	0 00	-452 55
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
45 000	67 25	0 00	3,026 25	2,124 31	901 94	0 00	901 94

◆ 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							
45 000	85 42	0 00	3,843 90	3,030 20	813 70	0 00	813 70
NOBLE ENERGY INC COM CUSIP 655044105							
20 000	86 08	0 00	1,721 60	1,185 50	536 10	0 00	536 10
OMNICOM GROUP INC COM CUSIP 681919106							
60 000	45 80	10.20	2,748 00	2,761 37	-13 37	0 00	-13 37
ORACLE CORP COM CUSIP 68389X105							
140 000	31 30	0 00	4,382 00	3,829 66	552 34	0 00	552 34
PEPSICO INC COM CUSIP 713448108							
60 000	65 33	28 80	3,919 80	3,737 40	182 40	0 00	182 40
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
95 000	32 56	0 00	3,093 20	2,839 57	253 63	0 00	253 63
PROCTER & GAMBLE COM NPV CUSIP 742718109							
60 000	64 33	0 00	3,859 80	3,081 31	778 49	0 00	778 49
SALESFORCE COM INC COM STK CUSIP 79466L302							
25 000	132 00	0 00	3,300 00	2,587 39	712 61	0 00	712 61
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
150 000	24 99	0 00	3,748 50	3,611 66	136 84	0 00	136 84

◆ 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							
30 000	60 78	0 00	1,823 40	1,798 84	24 56	0 00	24 56
TRAVELERS COS INC COM STK CUSIP 89417E109							
55 000	55 71	0 00	3,064 05	2,942 59	121 46	0 00	121 46
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
25 000	78 72	0 00	1,968 00	874 75	1,093 25	0 00	1,093 25
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
95 000	36 11	0 00	3,430 45	3,031 27	399 18	0 00	399 18
US BANCORP CUSIP 902973304							
110 000	26 97	5 50	2,966 70	3,380 85	-414 15	0 00	-414 15
WAL-MART STORES INC COM CUSIP 931142103							
35 000	53 93	10 58	1,887 55	2,014 98	-127 43	0 00	-127 43
WALT DISNEY CO CUSIP 254687106							
105 000	37 51	42 00	3,938 55	3,317 83	620 72	0 00	620 72
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
125 000	30 99	0 00	3,873 75	3,501 14	372 61	0 00	372 61
WHOLE FOODS MKT INC COM CUSIP 966837106							
40 000	50 59	0 00	2,023 60	1,597 38	426 22	0 00	426 22
Total USD		178 68	159,819 09	136,136 14	23,682 95	0 00	23,682 95

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		178 68	159,819 09	136,136 14	23,682 95	0 00	23,682 95
Total Common Stock							
3,460.000		**178.68**	**169,572.84**	**144,202.97**	**25,369.87**	**0.00**	**25,369.87**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
3,159 820	22 98	0 00	72,612 66	58,008 21	14,604 45	0 00	14,604 45
Total USD		0 00	72,612 66	58,008 21	14,604 45	0 00	14,604 45
Total Emerging Markets Region		0 00	72,612 66	58,008 21	14,604 45	0 00	14,604 45
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
10,524 130	9 94	0 00	104,609 85	68,659 53	35,950 32	0 00	35,950 32
Total USD		0 00	104,609 85	68,659 53	35,950 32	0 00	35,950 32
Total International Region		0 00	104,609 85	68,659 53	35,950 32	0 00	35,950 32
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
692 260	14 58	0 00	10,093 15	10,017 00	76 15	0 00	76 15
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
1,733 810	11 65	0 00	20,198 88	15,307 11	4,891 77	0 00	4,891 77
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
987 030	10 29	0 00	10,156 53	9,292 96	863 57	0 00	863 57

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	40,448 56	34,617 07	5,831 49	0 00	5,831 49
Total United States		0 00	40,448 56	34,617 07	5,831 49	0 00	5,831 49
Total Equity Funds **17,097.050**		**0.00**	**217,671 07**	**161,284 81**	**56,386.26**	**0.00**	**56,386.26**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
28 000	99 49	0 00	2,785 72	2,587 57	198 15	0 00	198 15
Total USD		0 00	2,785 72	2,587 57	198 15	0 00	198 15
Total United States		0 00	2,785 72	2,587 57	198 15	0 00	198 15
Total Other Equity **28 000**		**0.00**	**2,785 72**	**2,587.57**	**198.15**	**0.00**	**198.15**
Total Equity Securities **20,585 050**		**178.68**	**390,029 63**	**308,075 35**	**81,954.28**	**0.00**	**81,954.28**
Fixed Income Securities							
Corporate/government							
United States - USD							
INTL BUSINESS NT 4 75 DUE 11-29-2012 CUSIP 459200BA8							
25,000 000	107 3582	105 55	26,839 55	24,693 50	2,146 05	0 00	2,146 05
Issue Date 27 Nov 02 Rate 4 75% Yield to Maturity 0 871% Maturity Date 29 Nov 12							

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 NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
7,467 050	10 13	0 00	75,641 21	77,608 50	-1,967 29	0 00	-1,967 29
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
11,861 890	7 30	0 00	86,591 79	86,142 69	449 10	0 00	449 10
Issue Date 25 Aug 08							
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
7,393 750	10 33	0 00	76,377 43	77,066 07	-688 64	0 00	-688 64
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
145 000	107 52	0 00	15,590 40	15,204 15	386 25	0 00	386 25
Issue Date 07 Nov 08							
UNITED STATES TREAS NTS DTD 00128 4 875%DUE 05-31-2011 REG CUSIP 912828FH8							
25,000 000	101 9102	107 14	25,477 55	25,226 56	250 99	0 00	250 99
Issue Date 31 May 06 Rate 4 875% Yield to Maturity 0 217% Maturity Date 31 May 11							
Total USD		212 69	306,517 93	305,941 47	576 46	0 00	576 46
Total United States		212 69	306,517 93	305,941 47	576 46	0 00	576 46
Total Corporate/Government **76,867.690**		**212.69**	**306,517.93**	**305,941.47**	**576.46**	**0.00**	**576 46**
Total Fixed Income Securities **76,867.690**		**212.69**	**306,517.93**	**305,941.47**	**576.46**	**0.00**	**576.46**

Portfolio Statements

31 DEC 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
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
1,355 380	17 78	0 00	24,098 65	22,139 31	1,959 34	0 00	1,959 34
Total USD		0 00	24,098 65	22,139 31	1,959 34	0 00	1,959 34
Total Global Region		0 00	24,098 65	22,139 31	1,959 34	0 00	1,959 34
Total Real Estate Funds							
1,355.380		**0.00**	**24,098.65**	**22,139 31**	**1,959.34**	**0.00**	**1,959.34**
Total Real Estate							
1,355.380		**0.00**	**24,098 65**	**22,139 31**	**1,959.34**	**0.00**	**1,959.34**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
359 000	138 72	0 00	49,800 48	42,702 04	7,098 44	0 00	7,098 44
Total USD		0 00	49,800 48	42,702 04	7,098 44	0 00	7,098 44
Total Global Region		0 00	49,800 48	42,702 04	7,098 44	0 00	7,098 44
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
1,743 850	9 29	0 00	16,200 36	14,296 10	1,904 26	0 00	1,904 26
Total USD		0 00	16,200 36	14,296 10	1,904 26	0 00	1,904 26

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	16,200 36	14,296 10	1,904 26	0 00	1,904 26
Total Commodities 2,102.850		0.00	66,000.84	56,998.14	9,002 70	0.00	9,002.70
Total Commodities 2,102.850		0.00	66,000.84	56,998.14	9,002 70	0.00	9,002.70
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	3 74	142,081 40	142,081 40	0 00	0 00	0 00
Total short term - all currencies		3 74	142,081 40	142,081 40	0 00	0 00	0 00
Total short term - all countries		3 74	142,081 40	142,081 40	0 00	0 00	0 00
Total Short Term 142,081.400		3 74	142,081.40	142,081.40	0.00	0.00	0 00
Total Cash and Short Term Investments 142,081.400		3.74	142,081 40	142,081.40	0.00	0.00	0.00
Total 242,992.370		395.11	928,728.45	835,235.67	93,492.78	0.00	93,492.78

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