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: FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION

A Employer identification number: 36-3925716

Number and street (or P O box number if mail is not delivered to street address): 6816 N. WILDWOOD AVE.

Room/suite:

B Telephone number (see page 10 of the instructions): (312) 970-3418

City or town, state, and ZIP code: CHICAGO, IL 60646

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)* ▶ $ 405,161.

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)	0.			
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	330.			ATCH 1
	4 Dividends and interest from securities	11,680.	11,680.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,030.			
	b Gross sales price for all assets on line 6a 155,388.				
	7 Capital gain net income (from Part IV, line 2)		11,030.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	23,040.	22,710.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 3	1,200.	0.	0.	0.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	2,305.	2,278.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	174.	174.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	3,679.	2,452.	0.	0.
	25 Contributions, gifts, grants paid	42,250.			42,250.
	26 **Total expenses and disbursements** Add lines 24 and 25	45,929.	2,452.	0.	42,250.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-22,889.			
	b **Net investment income** (if negative, enter -0-)		20,258.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	73,513.	22,832.	22,832.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 6	182,055.	212,523.	282,263.
	c Investments - corporate bonds (attach schedule) ATCH 7	102,124.	99,448.	100,066.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)			
	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)	357,692.	334,803.	405,161.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	550,882.	550,882.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	-193,190.	-216,079.	
	30 Total net assets or fund balances (see page 17 of the instructions)	357,692.	334,803.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	357,692.	334,803.	

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	357,692.
2	Enter amount from Part I, line 27a	2	-22,889.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	334,803.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	334,803.

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 SCHEDULE			
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	11,030.
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	41,500.	396,786.	0.104590
2008	62,446.	499,114.	0.125114
2007	73,666.	634,637.	0.116076
2006	47,798.	619,629.	0.077140
2005	53,645.	613,367.	0.087460

2	**Total** of line 1, column (d)	2	0.510380
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	0.102076
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	394,984.
5	Multiply line 4 by line 3	5	40,318.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	203.
7	Add lines 5 and 6	7	40,521.
8	Enter qualifying distributions from Part XII, line 4	8	42,250.

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	203.
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	203.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	203.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 323.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	323.
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	120.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 120. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
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) ▶ IL,			
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 ▶ JAMES NOVY Telephone no ▶ 312.970.3418

Located at ▶ 6816 N. WILDWOOD AVE. CHICAGO, IL ZIP + 4 ▶ 60646

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		
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** No: 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
ATTACHMENT 8		0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶

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

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

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

Total number of others receiving over $50,000 for professional services . . . ▶ 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 N/A	
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	361,367.
b	Average of monthly cash balances		1b	39,632.
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0.
d	**Total** (add lines 1a, b, and c)		1d	400,999.
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	0.
3	Subtract line 2 from line 1d		3	400,999.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)		4	6,015.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	394,984.
6	**Minimum investment return.** Enter 5% of line 5		6	19,749.

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	19,749.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 203.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	203.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	19,546.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	19,546.
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	19,546.

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	42,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	42,250.
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	203.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	42,047.

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					19,546.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20 08 ,20 07 ,20 06					
3 Excess distributions carryover, if any, to 2010					
a From 2005	23,437.				
b From 2006	17,661.				
c From 2007	42,902.				
d From 2008	37,698.				
e From 2009	21,734.				
f Total of lines 3a through e		143,432.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 42,250.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d Applied to 2010 distributable amount					19,546.
e Remaining amount distributed out of corpus		22,704.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		166,136.			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		23,437.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		142,699.			
10 Analysis of line 9					
a Excess from 2006	17,661.				
b Excess from 2007	42,902.				
c Excess from 2008	37,698.				
d Excess from 2009	21,734.				
e Excess from 2010	22,704.				

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))

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 9				
Total ▶ 3a				42,250.
b *Approved for future payment*				
Total ▶ 3b				

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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					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)					

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

(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)

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
	N/A		N/A

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/3/11 Title: President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Joseph M. Lamb	[signature]	4/29/11		P00104520

Firm's name ▶ GOULD & RATNER LLP — Firm's EIN ▶ 36-2130566

Firm's address ▶ 222 N. LASALLE ST., STE. 800 CHICAGO, IL 60601-1086 — Phone no 312-236-3003

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FREDRIC G & MARY L NOVY CHARITABLE FOUNDATION 36-3925716

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)	
		NORTHERN TRUST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
29,613.		31,777.					-2,164.	
		NORTHERN TRUST - SEE ATTACHED PROPERTY TYPE: SECURITIES				P	VAR	VAR
125,511.		112,581.					12,930.	
		CAPITAL GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P		
264.							264.	
TOTAL GAIN(LOSS)							11,030.	

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2010 Tax Information Statement

Account Number: 23-10299
Recipient's Tax ID Number: XX-XXX5716

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
FREDRIC G & MARY L NOVY
CHARITABLE FOUNDATION
1125 CENTRAL RD
GLENVIEW, IL 60025-4432

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

2010 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
Short Term Sales								
34.7600	665162871	MFB NORTHN FDS INTER TX EXMP FD BOND FUND	12/21/2009	04/14/2010	358 73	359.51	-0.78	0.00
75.0000	000375204	ABB LTD SPONSORED ADR	01/08/2010	05/07/2010	1,339.62	1,551.89	-212.27	0.00
45.0000	61945A107	MOSAIC CO COM	03/02/2010	05/07/2010	2,179.63	2,768.83	-589.20	0.00
45.0000	747525103	QUALCOMM INC	01/28/2010	05/07/2010	1,626.80	1,804 47	-177.67	0.00
1511.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	04/15/2010	05/10/2010	11,816.00	12,314.63	-498.63	0.00
5 0000	088606108	BHP LTD SPONSORED ADR	03/02/2010	06/18/2010	337 44	378.35	-40.91	0.00
45.0000	369604103	GENERAL ELECTRIC CO	01/28/2010	07/27/2010	725.39	793.15	-67 76	0.00
50.0000	478366107	JOHNSON CONTROLS INC	01/28/2010	07/27/2010	1,416 48	1,418.60	-2.12	0 00
638 3500	665162699	MFB NORTHN HI YIELD FXD INC FD	04/14/2010	08/25/2010	4,494.00	4,557.82	-63.82	0.00
70 0000	871829107	SYSCO CORP	06/18/2010	11/30/2010	2,014.43	2,185 40	-170 97	0.00
5.0000	023135106	AMAZON.COM INCORPORATED COMMON STOCK	04/23/2010	12/17/2010	888.77	716.33	172.44	0.00
190 0000	060505104	BK AMER CORP COM	03/10/2010	12/17/2010	2,386.40	2,928.00	-541.60	0.00
.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/12/2010	12/31/2010	29.52	0.00	29.52	0.00
Total Short Term Sales					**29,613.21**	**31,776.98**	**-2,163.77**	**0.00**

Long Term 15% Sales

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-10299
Recipient's Tax ID Number: XX-XXX5716

☐ Corrected ☐ 2nd TIN notice

Recipient's Name and Address:
FREDRIC G & MARY L NOVY
CHARITABLE FOUNDATION
1125 CENTRAL RD
GLENVIEW, IL 60025-4432

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
75.0000	37733W105	GLAXO PLC ADR	11/01/2005	01/04/2010	3,217.42	3,892.78	-675 36	0.00
55.0000	806857108	SCHLUMBERGER LTD ISIN #AN8068571086	01/04/2006	01/04/2010	3,688.48	2,846.15	842.33	0.00
75 0000	81369Y704	SELECT SECTOR SPDR TR INDL INT-INDUSTRIAL	11/10/2008	01/08/2010	2,178.69	1,774.50	404 19	0.00
200.0000	81369Y605	MFC SELECT SECTOR SPDR TR FINL	11/10/2008	01/28/2010	2,860.54	2,728.00	132.54	0.00
150 0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	11/10/2008	01/28/2010	3,206.96	2,341.50	865 46	0.00
75.0000	009158106	AIR PRODUCTS & CHEMICALS INC COM	11/10/2008	03/02/2010	5,295.17	4,308.00	987.17	0.00
3746.4300	665162871	MFB NORTHN FDS INTER TX EXMP FD BOND FUND	02/12/2007	04/14/2010	38,663.11	38,063.57	599.54	0.00
40 0000	931142103	WAL MART STORES INC	11/10/2008	04/14/2010	2,191.16	2,195.65	-4.49	0.00
44 0000	H8817H100	TRANSOCEAN LTD	01/04/2006	05/03/2010	3,079 91	3,272.83	-192.92	0.00
24.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	11/10/2008	07/13/2010	172.32	192.40	-20.08	0.00
10.0000	046353108	ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM	06/29/2006	07/27/2010	496.89	587.19	-90.30	0.00
30.0000	235851102	DANAHER CORP	10/22/2004	07/27/2010	1,153.78	810.30	343.48	0.00
25 0000	254687106	WALT DISNEY CO	12/06/2005	07/27/2010	853.74	628 00	225 74	0.00
15.0000	372917104	GENZYME CORP GENL DIV	10/17/2003	07/27/2010	1,007.98	750.59	257 39	0.00
15.0000	585055106	MEDTRONIC INC	11/19/2002	07/27/2010	554 69	715.01	-160.32	0 00
25.0000	713448108	PEPSICO INC	01/13/2003	07/27/2010	1,635.72	1,070.16	565.56	0.00

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2010 Tax Information Statement

Account Number: 23-10299
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☐ Corrected ☐ 2nd TIN notice

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FREDRIC G & MARY L NOVY
CHARITABLE FOUNDATION
1125 CENTRAL RD
GLENVIEW, IL 60025-4432

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
160.0000	81369Y605	MFC SELECT SECTOR SPDR TR FINL	11/10/2008	07/27/2010	2,369.56	2,182.40	187.16	0.00
25.0000	81369Y704	SELECT SECTOR SPDR TR INDL INT-INDUSTRIAL	11/10/2008	07/27/2010	758.49	591.50	166.99	0.00
35.0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	11/10/2008	07/27/2010	781 54	546.35	235.19	0.00
30.0000	81369Y886	MFC SELECT SECTOR SPDR TR UTILS	07/28/2005	07/27/2010	928.78	968.10	-39 32	0.00
15 0000	913017109	UNITED TECHNOLOGIES CORP	03/28/2001	07/27/2010	1,063.63	552.08	511.55	0.00
20.0000	G1151C101	ACCENTURE PLC SHS CL A NEW	10/06/2003	07/27/2010	806 19	462 92	343.27	0 00
65.0000	046353108	ADR ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM	06/29/2006	08/25/2010	3,236.95	3,816.76	-579.81	0.00
60.0000	372917104	GENZYME CORP GENL DIV	10/17/2003	08/25/2010	4,043.93	3,002.36	1,041.57	0.00
25.0000	637071101	NATIONAL-OILWELL INC	11/10/2008	08/25/2010	933 48	689.65	243.83	0.00
702.8300	665162806	MFB NORTHERN FDS FIXED INCOME FD	09/30/2003	08/25/2010	7,464.00	7,246.18	217.82	0 00
15 0000	713448108	PEPSICO INC	01/13/2003	08/25/2010	967.03	642.09	324 94	0.00
10.0000	742718109	PROCTER & GAMBLE CO	02/02/2005	08/25/2010	594.49	520.77	73.72	0.00
150.0000	81369Y605	MFC SELECT SECTOR SPDR TR FINL	11/10/2008	08/25/2010	2,004.72	2,046.00	-41.28	0.00
200.0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	11/10/2008	08/25/2010	4,169.93	3,122.00	1,047.93	0.00
25.0000	81369Y886	MFC SELECT SECTOR SPDR TR UTILS	07/28/2005	08/25/2010	760.62	806.75	-46.13	0.00
25.0000	863667101	STRYKER CORP	09/13/2002	08/25/2010	1,072.98	711 75	361 23	0.00
25.0000	92343V104	VERIZON COMMUNICATIONS	11/10/2008	08/25/2010	734.49	713.59	20.90	0.00
75 0000	G1151C101	ACCENTURE PLC SHS CL A NEW	10/06/2003	10/06/2010	3,388.44	1,735 96	1,652.48	0.00

This is important tax information and is being furnished to you.

2010 Tax Information Statement

Account Number: 23-10299
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☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
FREDRIC G & MARY L NOVY
CHARITABLE FOUNDATION
1125 CENTRAL RD
GLENVIEW, IL 60025-4432

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
25.0000	254687106	WALT DISNEY CO	12/06/2005	12/17/2010	925.23	628 00	297.23	0.00
25 0000	580135101	MCDONALDS CORP	11/10/2008	12/17/2010	1,921.22	1,402.75	518 47	0.00
490 0000	81369Y605	MFC SELECT SECTOR SPDR TR FINL	11/10/2008	12/17/2010	7,580.17	6,683 60	896 57	0.00
170 0000	81369Y803	MFC SELECT SECTOR SPDR TR TECH INT-TECHNOLOGY	11/10/2008	12/17/2010	4,261.83	2,653.70	1,608 13	0.00
145.0000	81369Y886	MFC SELECT SECTOR SPDR TR UTILS	07/28/2005	12/17/2010	4,486.28	4,679.15	-192.87	0.00
Total Long Term 15% Sales					**125,510.54**	**112,581.04**	**12,929.50**	**0.00**

This is important tax information and is being furnished to you.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
NORTHERN TRUST - MUNICIPAL INTEREST		330.
	TOTAL	330.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST		11,680.	11,680.
	TOTAL	11,680.	11,680.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,200.			
TOTALS	1,200.	0.	0.	0.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST MANAGEMENT FEES	2,305.	2,278.
TOTALS	2,305.	2,278.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	174.	174.
TOTALS	174.	174.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE LIST ATTACHED	187,692.	253,614.
COMMODITIES	24,514.	28,332.
INT./DIVS. RECEIVABLE	317.	317.
TOTALS	212,523.	282,263.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE LIST ATTACHED	99,448.	100,066.
TOTALS	99,448.	100,066.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	$48.490	55.00	$2,666.95	$1,273.03	$1,393.92		$49.50	1.9%	1.1%
AMAZON COM INC COM (AMZN)	180.000	15.00	2,700.00	2,148.99	551.01				1.1%
AMERICAN EXPRESS CO., COMMON STOCK, $ 60PAR (AXP)	42.920	55.00	2,360.60	2,285.69	74.91		39.60	1.7%	0.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	220.00	4,450.60	4,610.05	(159.45)				1.8%
CITRIX SYS INC COMMON STOCK (CTXS)	68.410	25.00	1,710.25	1,568.40	141.85				0.7%
COLGATE-PALMOLIVE CO., COMMON STOCK, $1 PAR (CL)	80.370	30.00	2,411.10	2,533.32	(122.22)		63.60	2.6%	1 0%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	47.170	120.00	5,660.40	3,241.20	2,419.20	2.40	9.60	0.2%	2.2%
DU PONT E I DE NEMOURS & CO COM STK (DD)	49.880	80.00	3,990.40	3,021.84	968.56		131.20	3.3%	1.6%
EMC CORP COM (EMC)	22.900	120.00	2,748.00	2,246.40	501.60				1.1%
FEDEX CORP COM (FDX)	93.010	15.00	1,395.15	1,249.07	146.08		7.20	0.5%	0.6%
FRANKLIN RES INC. COMMON STOCK, (BEN)	111.210	25.00	2,780.25	2,513.91	266.34	6.25	25.00	0.9%	1.1%
GENERAL ELECTRIC CO (GE)	18.290	195.00	3,566.55	3,235.45	331.10	27.30	109.20	3.1%	1.4%
GOOGLE INC CL A CL A (GOOG)	593.970	5.00	2,969.85	2,683.62	286.23				1.2%
JOHNSON & JOHNSON COM USD1 (JNJ)	61.850	25 00	1,546.25	1,451.25	95.00		54.00	3.5%	0.6%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	38.200	55.00	2,101.00	1,560.45	540.55	8.80	35.20	1.7%	0.8%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JPMORGAN CHASE & CO COM (JPM)	42.420	100.00	4,242.00	4,047.00	195.00		20.00	0.5%	1 7%
JUNIPER NETWORKS INC COM (JNPR)	36.920	45.00	1,661.40	1,658.89	2.51				0.7%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	25.080	65.00	1,630.20	1,655.03	(24.83)		28.60	1.8%	0 6%
MC DONALDS CORP. COMMON STOCK. NO PAR (MCD)	76.760	25.00	1,919.00	1,402.75	516.25		61.00	3.2%	0.8%
MCKESSON CORP (MCK)	70.380	35.00	2,463.30	2,212.95	250.35	6.30	25.20	1.0%	1.0%
MEDTRONIC. INC., COMMON STOCK. $.10 PAR (MDT)	37.090	85.00	3,152.65	4,051.71	(899.06)		76.50	2.4%	1 2%
MFC ISHARES TR RUSSELL 1000 VALUE INDEX FD (IWD)	64.870	190.00	12,325.30	9,433.50	2,891.80		243.58	2.0%	4.9%
MFC SELECT SECTOR SPDR TR TECHNOLOGY (XLK)	25.180	495.00	12,464.10	7,726.95	4,737.15		159.89	1.3%	4.9%
NATIONAL OILWELL VARCO COM STK (NOV)	67.250	100.00	6,725.00	2,758.59	3,966.41		44.00	0.7%	2.7%
NIKE INC CL B CL B (NKE)	85.420	30.00	2,562.60	1,942.79	619.81		37.20	1 5%	1 0%
NOBLE CORPORATION (SWITZERLAND) COM USD0.10 (NE)	35.770	100.00	3,577.00	2,688.83	888.17		50.09	1.4%	1.4%
OMNICOM GROUP INC., COMMON STOCK $.50 PAR (OMC)	45.800	60.00	2,748.00	2,788.93	(40.93)	7.60	48.00	1.7%	1.1%
ORACLE CORPORATION COM (ORCL)	31.300	105.00	3,286.50	2,896.81	389.69		21.00	0.6%	1.3%
PEPSICO INC COM (PEP)	65.330	60.00	3,919.80	2,568.37	1,351.43	28.80	115.20	2.9%	1.5%
PROCTER & GAMBLE COM NPV (PG)	64.330	65.00	4,181.45	3,385.04	796.41		125.27	3 0%	1.6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SALESFORCE COM INC COM STK (CRM)	132.000	15 00	1,980.00	1,307.93	672.07				0.8%
SCHLUMBERGER LTD COM COM (SLB)	83.500	20.00	1,670.00	1,034.96	635.04	4.20	16.80	1.0%	0.7%
SELECT SECTOR SPDR TR INDL (XLI)	34.900	75.00	2,617.50	1,774.50	843.00		43.95	1 7%	1.0%
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	60.780	30.00	1,823.40	1,798.84	24.56		9.00	0.5%	0.7%
STRYKER CORP (SYK)	53.700	50.00	2,685.00	1,423.51	1,261.49	9.00	36.00	1.3%	1.1%
TRAVELERS COS INC COM STK (TRV)	55.710	50.00	2,785.50	2,523.33	262.17		72.00	2.6%	1.1%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	85.00	6,691.20	3,072.50	3,618.70		144.50	2 2%	2.6%
UNITEDHEALTH GROUP INC COM (UNH)	36.110	65.00	2,347.15	2,046.49	300.66		32.50	1.4%	0.9%
US BANCORP (USB)	26.970	160.00	4,315.20	4,195.98	119.22	8.00	32.00	0.7%	1.7%
VERIZON COMMUNICATIONS COM (VZ)	35.780	75.00	2,683.50	2,140.78	542.72		146.25	5.5%	1.1%
WAL-MART STORES, INC. COMMON STOCK, $.10 PAR (WMT)	53.930	60.00	3,235.80	3,293.48	(57.68)	18.15	72.60	2.2%	1.3%
WALT DISNEY CO (DIS)	37.510	100.00	3,751.00	2,512.01	1,238.99	50.00	40.00	1.1%	1.5%
WELLS FARGO & CO NEW COM STK (WFC)	30.990	160.00	4,958.40	4,675.78	282.62		32.00	0.6%	2.0%
Total Large Cap			**$151,459.30**	**$118,640.90**	**$32,818.40**	**$176.80**	**$2,257.22**	**1.5%**	**59.7%**
Equity Securities - Mid Cap									
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	$138.110	10.00	$1,381.10	$1,156.64	$224.46		$21.60	1.6%	0.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PRINCIPAL FINL GROUP INC COM STK (PFG)	32.560	100.00	3,256.00	3,024.03	231.97		55.00	1.7%	1.3%
WHOLE FOODS MKT INC COM (WFMI)	50.590	40.00	2,023.60	1,479.30	544.30		4 00	0.2%	0.8%
Total Mid Cap			**$6,660.70**	**$5,659.97**	**$1,000.73**		**$80.60**	**1.2%**	**2.6%**
Equity Securities - Small Cap									
MFC ISHARES TR RUSSELL 2000 INDEX FD (IWM)	$78.230	140.00	$10,952.20	$5,393.08	$5,559.12		$125.16	1.1%	4.3%
Total Small Cap			**$10,952.20**	**$5,393.08**	**$5,559.12**		**$125.16**	**1.1%**	**4.3%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	30.00	$2,787.60	$2,270.10	$517.50		$49.20	1.8%	1 1%
Total Australia - USD			**$2,787.60**	**$2,270.10**	**$517.50**		**$49.20**	**1.8%**	**1.1%**
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	100.00	3,829.00	918.09	2,910.91		39.60	1.0%	1 5%
Total Canada - USD			**$3,829.00**	**$918.09**	**$2,910.91**		**$39.60**	**1.0%**	**1.5%**
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	58.230	1,016.00	59,161.68	41,069.44	18,092.24		1,419.35	2.4%	23.3%
Total Europe, Australia, and Far East Region - USD			**$59,161.68**	**$41,069.44**	**$18,092.24**		**$1,419.35**	**2.4%**	**23.3%**
NOVARTIS AG (NVS)	58.950	45.00	2,652.75	2,410.91	241.84		74.39	2.8%	1.0%
Total Switzerland - USD			**$2,652.75**	**$2,410.91**	**$241.84**		**$74.39**	**2.8%**	**1.0%**
Total International Developed			**$68,431.03**	**$46,668.54**	**$21,762.49**		**$1,582.54**	**2.3%**	**27.0%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	$47.620	300.00	$14,286.00	$9,574.00	$4,712.00	$7.53	$148.37	1.0%	5.6%
Total Emerging Markets Region - USD			$14,286.00	$9,574.00	$4,712.00	$7.53	$148.37	1.0%	5.6%
TEVA PHARMACEUTICAL INDS (TEVA)	52.130	35.00	1,824.55	1,755.60	68.95		13.25	0.7%	0.7%
Total Israel - USD			$1,824.55	$1,755.60	$68.95		$13.25	0.7%	0.7%
Total International Emerging			$16,110.55	$11,329.60	$4,780.95	$7.53	$161.62	1.0%	6.4%
Total Equity Securities			$253,613.78	$187,692.09	$65,921.69	$184.33	$4,207.14	1.7%	100 0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN FDS FIXED INCOME FD (NOFIX)	$10.130	6,301.00	$63,829.13	$64,005.94	($176.81)		$2,047.83	3.2%	63.8%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.300	4,963.89	36,236.39	35,442.18	794.21		2,973.37	8.2%	36.2%
Total Corporate/ Government			$100,065.52	$99,448.12	$617.40		$5,021.20	5.0%	100.0%
Total Fixed Income Securities			$100,065.52	$99,448.12	$617.40		$5,021.20	5.0%	100.0%

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Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$138.720	100.00	$13,872.00	$11,829.00	$2,043.00				49.0%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	9.290	1,556.49	14,459.79	12,685.37	1,774.42		1,295.00	9 0%	51.0%
Total Commodities			**$28,331.79**	**$24,514.37**	**$3,817.42**		**$1,295.00**	**4 6%**	**100.0%**
Total Commodities			**$28,331.79**	**$24,514.37**	**$3,817.42**		**$1,295.00**	**4.6%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND .									
CASH	$1.000	14,304.94	$14,304 94	$14,304.94	$0.00		$4.29	0.0%	
Total Cash			**$14,304.94**	**$14,304.94**	**$0.00**		**$4.29**	**0.0%**	
Total Cash and Short Term Investments			**$14,304.94**	**$14,304.94**	**$0.00**		**$4.29**	**0.0%**	

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
CHRISTOPHER M. NOVY 700 SPRUCE ST. GLENVIEW, IL 60025	SECRETARY/TREASURER 1.00	0.	0.	0.
JAMES NOVY 6816 WILDWOOD AVE. CHICAGO, IL 60646	PRESIDENT 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MISERICORDIA 6300 N. RIDGE CHICAGO, IL 60660	NONE PUBLIC	ASSISTANCE FOR THE DISABLED	33,000
LYRIC OPERA OF CHICAGO 20 N. WACKER CHICAGO, IL 60606	NONE PUBLIC	ARTS FUNDING	7,500.
WILLIAM GUY FORBECK RESEARCH FOUNDATION 23 PENINSULA DRIVE HILTON HEAD, SC 29926	NONE PUBLIC	CANCER RESEARCH	250.
THE KEEP ON KEEPING ON FOUNDATION 7061 W. TOUHY, SUITE 601 NILES, IL 60714	NONE PUBLIC	ASSITANCE FOR THE DISABLED	500.
FRIENDS OF THE ORPHANS 134 N. LASALLE ST., STE. 500 CHICAGO, IL 60602	NONE PUBLIC	ORPHAN SUPPORT SERVICES	500.
THE 100 CLUB OF CHICAGO 135 S. LASALLE ST., STE. 1162 CHICAGO, IL 60603	NONE PUBLIC	SUPPORT FOR FAMILIES OF FALLEN OFFICERS	500.
		TOTAL CONTRIBUTIONS PAID	42,250.