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
SHEILA A PENROSE & R ERNEST MAHAFFEY CHARITABLE FOUNDATION (23-06763)

A Employer identification number
36-4220588

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O 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 ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 2,813,346.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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)	NONE			
	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	66,905.	66,747.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	16,895.			
	b Gross sales price for all assets on line 6a 688,431.				
	7 Capital gain net income (from Part IV, line 2)		16,895.		
	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)	40,682.			STMT 2
	12 **Total.** Add lines 1 through 11	124,482.	83,642.		
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) STMT 3	270.	NONE	NONE	270.
	b Accounting fees (attach schedule) STMT 4	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule) STMT 5	18,640.	18,640.		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	5,649.	2,649.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	27,593.	NONE	NONE	27,593.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 7	355.			25.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	53,507.	21,789.	NONE	28,388.
	25 Contributions, gifts, grants paid	187,403.			187,403.
	26 **Total expenses and disbursements** Add lines 24 and 25	240,910.	21,789.	NONE	215,791.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-116,428.			
	b **Net investment income** (if negative, enter -0-)		61,853.		
	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
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	165,062.	122,499.	122,499.
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)	1,574,607.	1,635,670.	1,917,770.
c	Investments - corporate bonds (attach schedule)	331,633.	279,430.	293,417.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	404,254.	432,946.	479,660.
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)	2,475,556.	2,470,545.	2,813,346.
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)			
	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. ▶ X			
27	Capital stock, trust principal, or current funds	2,475,556.	2,470,545.	
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)	2,475,556.	2,470,545.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,475,556.	2,470,545.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	2,475,556.
2	Enter amount from Part I, line 27a	2	-116,428.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	111,417.
4	Add lines 1, 2, and 3	4	2,470,545.
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	2,470,545.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	16,895.
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	191,653.	2,438,371.	0.07859878583
2008	184,694.	3,046,136.	0.06063222391
2007	204,450.	3,555,614.	0.05750061733
2006	186,357.	3,259,835.	0.05716761738
2005	151,357.	3,063,103.	0.04941296457

2 **Total** of line 1, column (d)	2	0.30331220902
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	0.06066244180
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,627,700.
5 Multiply line 4 by line 3	5	159,403.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	619.
7 Add lines 5 and 6	7	160,022.
8 Enter qualifying distributions from Part XII, line 4	8	215,791.

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	619.
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	619.
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	619.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 526.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,526.
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	2,907.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,907. **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		
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 9			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ NORTHERN TRUST Telephone no. ▶ (312)630-6000 Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680			
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			
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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)*

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
SEE STATEMENT 10		-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	2,667,716.
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	2,667,716.
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	2,667,716.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	40,016.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,627,700.
6	***Minimum investment return.*** Enter 5% of line 5	6	131,385.

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	131,385.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	619.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	619.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	130,766.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	130,766.
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	130,766.

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	215,791.
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	215,791.
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	619.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	215,172.

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				130,766.
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 . . . . . . 492.				
b	From 2006 . . . . . . 27,606.				
c	From 2007 . . . . . . 32,606.				
d	From 2008 . . . . . . 33,549.				
e	From 2009 . . . . . . 70,682.				
f	**Total** of lines 3a through e	164,935.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 215,791.				
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				130,766.
e	Remaining amount distributed out of corpus	85,025.			
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	249,960.			
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)	492.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	249,468.			
10	Analysis of line 9:				
a	Excess from 2006 . . . 27,606.				
b	Excess from 2007 . . . 32,606.				
c	Excess from 2008 . . . 33,549.				
d	Excess from 2009 . . . 70,682.				
e	Excess from 2010 . . . 85,025.				

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).)

R ERNEST MAHAFFEY AND SHEILA A PENROSE

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 16				
Total . . . . . . ▶ 3a				187,403.
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	66,905.	
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	40,682.	
8 Gain or (loss) from sales of assets other than inventory			18	16,895.	
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)				124,482.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 124,482.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] 6/20/11 President

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM BRANDGES	[signature]	6-16-11		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	

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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					17,668.	
		95. #REORG/PRECI DRIL TR PLN OF ARNGMT P PROPERTY TYPE: SECURITIES					01/13/2009	01/11/2010
862.00		662.00					200.00	
		135. #REORG/PRECI DRIL TR PLN OF ARNGMT PROPERTY TYPE: SECURITIES					08/21/2008	01/11/2010
1,225.00		3,577.00					-2,352.00	
		35. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/11/2010
2,823.00		2,776.00					47.00	
		110. ADR VINCI S A ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/11/2010
1,648.00		1,693.00					-45.00	
		30. ADR ASML HOLDING NV NY REGISTERED SH PROPERTY TYPE: SECURITIES					09/29/2008	01/11/2010
990.00		523.00					467.00	
		14. ADR TOKYO ELECTRON LTD ADR PROPERTY TYPE: SECURITIES					12/01/2009	01/12/2010
1,798.00		1,624.00					174.00	
		45. FOMENTO ECONOMICO MEX-SP ADR PROPERTY TYPE: SECURITIES					06/24/2008	01/13/2010
1,984.00		1,945.00					39.00	
		100. FRANCE TELECOM PROPERTY TYPE: SECURITIES					12/01/2009	01/14/2010
2,507.00		2,690.00					-183.00	
		50. FRANCE TELECOM PROPERTY TYPE: SECURITIES					10/31/2008	01/14/2010
1,254.00		1,390.00					-136.00	
		175. ITT INDS INC PROPERTY TYPE: SECURITIES					02/26/2008	01/19/2010
8,978.00		10,313.00					-1,335.00	

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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)	
		200. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					10/27/2008	01/19/2010
8,644.00		6,882.00					1,762.00	
		300. KOHLS CORP PROPERTY TYPE: SECURITIES					03/17/2009	01/19/2010
15,633.00		11,853.00					3,780.00	
		110. DEUTSCHE POST AG SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	01/21/2010
2,051.00		2,159.00					-108.00	
		25. ADR TECHNIP SPONSORED ADR TECHNIP-CO PROPERTY TYPE: SECURITIES					06/24/2008	01/21/2010
1,768.00		2,242.00					-474.00	
		65. BARCLAYS PLC ADR PROPERTY TYPE: SECURITIES					08/21/2009	01/25/2010
1,175.00		1,532.00					-357.00	
		260. ADR MITSUBISHI UFJ FINL GROUP INC S PROPERTY TYPE: SECURITIES					06/24/2008	01/25/2010
1,403.00		2,392.00					-989.00	
		70. #REORG/TNT N V SPO N/C CUSIP CHAN PO PROPERTY TYPE: SECURITIES					06/24/2008	02/05/2010
1,866.00		2,420.00					-554.00	
		65. #REORG/TNT N V SPO N/C CUSIP CHAN PO PROPERTY TYPE: SECURITIES					06/24/2008	02/08/2010
1,745.00		2,247.00					-502.00	
		25. ADR TOKYO ELECTRON LTD ADR PROPERTY TYPE: SECURITIES					01/22/2009	02/09/2010
2,941.00		1,809.00					1,132.00	
		25. TOYOTA MTR CORP ADR REP 2 COM PROPERTY TYPE: SECURITIES					12/01/2009	02/11/2010
1,884.00		2,039.00					-155.00	
		25. TOYOTA MTR CORP ADR REP 2 COM PROPERTY TYPE: SECURITIES					06/24/2008	02/11/2010
1,884.00		2,399.00					-515.00	

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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)	
		190. ADR MTN GROUP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	02/15/2010
2,709.00		2,913.00					-204.00	
		25. ADR NATIONAL GRID TRANSCO PLC SPONSO PROPERTY TYPE: SECURITIES					12/01/2009	02/15/2010
1,252.00		1,399.00					-147.00	
		45. ADR NATIONAL GRID TRANSCO PLC SPONSO PROPERTY TYPE: SECURITIES					01/09/2009	02/15/2010
2,254.00		2,502.00					-248.00	
		150. ADR ACCOR S A ADR PROPERTY TYPE: SECURITIES					12/01/2009	02/16/2010
1,431.00		1,685.00					-254.00	
		35. BRITISH AMERN TOB PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/16/2010
2,332.00		2,440.00					-108.00	
		375. ADR COMPAGNIE FINANCIERE RICHEMONT PROPERTY TYPE: SECURITIES					01/13/2009	02/16/2010
1,216.00		649.00					567.00	
		110. DEUTSCHE POST AG SPONSORED ADR PROPERTY TYPE: SECURITIES					02/09/2009	02/16/2010
1,781.00		1,537.00					244.00	
		90. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					02/09/2009	02/16/2010
4,448.00		3,022.00					1,426.00	
		30. LINDE AG-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/09/2009	02/16/2010
340.00		221.00					119.00	
		55. ADR MITSUBISHI UFJ FINL GROUP INC SP PROPERTY TYPE: SECURITIES					06/24/2008	02/16/2010
272.00		506.00					-234.00	
		35. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					06/24/2008	02/16/2010
1,888.00		1,871.00					17.00	

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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. ADR ROCHE HLDG LTD SPONSORED ADR ISI PROPERTY TYPE: SECURITIES					12/01/2009	02/16/2010
1,456.00		1,453.00					3.00	
		10. SANOFI-AVENTIS SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/16/2010
364.00		329.00					35.00	
		5. SIEMENS AG-ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/16/2010
431.00		567.00					-136.00	
		71. ADR SINGAPORE AIRLS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	02/16/2010
1,442.00		1,043.00					399.00	
		30. ADR ASML HOLDING NV NY REGISTERED SH PROPERTY TYPE: SECURITIES					09/29/2008	02/16/2010
949.00		523.00					426.00	
		265. ADR COMPAGNIE FINANCIERE RICHEMONT PROPERTY TYPE: SECURITIES					01/13/2009	02/17/2010
868.00		458.00					410.00	
		9. ADR SINGAPORE AIRLS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	02/17/2010
187.00		125.00					62.00	
		5. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					08/12/2008	02/17/2010
354.00		378.00					-24.00	
		40. VODAFONE GROUP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/17/2010
886.00		1,143.00					-257.00	
		70. ADR ZURICH FINL SVCS SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	02/17/2010
1,612.00		1,826.00					-214.00	
		325. BAXTER INTL INC PROPERTY TYPE: SECURITIES					05/18/2009	03/04/2010
19,101.00		16,027.00					3,074.00	

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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)	
		150. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/03/2003	03/04/2010
3,722.00		3,074.00					648.00	
		45. FIRST SOLAR INC COM PROPERTY TYPE: SECURITIES					01/05/2009	03/04/2010
4,887.00		7,249.00					-2,362.00	
		475. MICROCHIP TECHNOLOGY INC PROPERTY TYPE: SECURITIES					01/16/2009	03/04/2010
12,730.00		8,027.00					4,703.00	
		70. LINDE AG-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/09/2009	03/05/2010
806.00		515.00					291.00	
		53. ADR INTESA SANPAOLO S P A SPONSORED PROPERTY TYPE: SECURITIES					12/01/2009	03/10/2010
1,224.00		1,425.00					-201.00	
		270. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					12/01/2009	03/10/2010
1,160.00		1,878.00					-718.00	
		40. ADR TOTAL SA PROPERTY TYPE: SECURITIES					06/24/2008	03/10/2010
2,325.00		3,276.00					-951.00	
		182. ADR INTESA SANPAOLO S P A SPONSORED PROPERTY TYPE: SECURITIES					12/01/2009	03/11/2010
4,199.00		4,484.00					-285.00	
		30. ADR TOTAL SA PROPERTY TYPE: SECURITIES					06/24/2008	03/12/2010
1,760.00		2,457.00					-697.00	
		175. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					02/12/2009	03/24/2010
8,306.00		8,652.00					-346.00	
		250. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					03/13/2008	03/25/2010
13,476.00		13,835.00					-359.00	

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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)	
		710. NATIONAL BANK OF GREECE ADR PROPERTY TYPE: SECURITIES					12/01/2009	04/27/2010
1,861.00		4,408.00					-2,547.00	
		135. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					11/11/2004	05/03/2010
20,082.00		13,824.00					6,258.00	
		220. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					02/25/2009	05/03/2010
25,425.00		21,049.00					4,376.00	
		150. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/20/2007	05/03/2010
8,057.00		6,623.00					1,434.00	
		30. TOYOTA MTR CORP ADR REP 2 COM PROPERTY TYPE: SECURITIES					02/16/2010	05/04/2010
2,288.00		2,284.00					4.00	
		55. ADR SINGAPORE AIRLS LTD ADR PROPERTY TYPE: SECURITIES					03/24/2009	05/05/2010
1,168.00		755.00					413.00	
		160. BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES					06/24/2008	05/06/2010
1,629.00		2,970.00					-1,341.00	
		400. BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES					12/01/2009	05/07/2010
3,961.00		6,263.00					-2,302.00	
		155. BANCO SANTANDER S.A. PROPERTY TYPE: SECURITIES					08/20/2008	05/07/2010
1,535.00		2,786.00					-1,251.00	
		76. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	05/07/2010
3,532.00		3,376.00					156.00	
		125. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					10/27/2008	05/10/2010
8,144.00		10,443.00					-2,299.00	

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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)	
		3891.05 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES					03/24/2009	05/14/2010
30,000.00		25,019.00					4,981.00	
		60. ADR ASML HOLDING NV NY REGISTERED SH PROPERTY TYPE: SECURITIES					12/01/2009	05/17/2010
1,787.00		1,927.00					-140.00	
		70. ADR ASML HOLDING NV NY REGISTERED SH PROPERTY TYPE: SECURITIES					01/13/2009	05/17/2010
2,085.00		1,109.00					976.00	
		20. ADR STERLITE INDS INDIA LTD ADS PROPERTY TYPE: SECURITIES					08/27/2009	06/08/2010
259.00		278.00					-19.00	
		121. ADR STERLITE INDS INDIA LTD ADS PROPERTY TYPE: SECURITIES					05/06/2009	06/08/2010
1,565.00		1,168.00					397.00	
		29. ADR STERLITE INDS INDIA LTD ADS PROPERTY TYPE: SECURITIES					05/06/2009	06/08/2010
374.00		280.00					94.00	
		155. ADR TENARIS S A SPONSORED ADR PROPERTY TYPE: SECURITIES					01/14/2010	06/08/2010
5,369.00		6,553.00					-1,184.00	
		185. ADR ACCOR S A ADR PROPERTY TYPE: SECURITIES					12/01/2009	06/18/2010
1,985.00		2,060.00					-75.00	
		165. FRANCE TELECOM PROPERTY TYPE: SECURITIES					12/01/2009	06/22/2010
3,060.00		4,439.00					-1,379.00	
		160. FRANCE TELECOM PROPERTY TYPE: SECURITIES					02/20/2009	06/22/2010
2,967.00		4,395.00					-1,428.00	
		295. ADR ACCOR S A ADR PROPERTY TYPE: SECURITIES					10/01/2009	06/23/2010
2,940.00		3,168.00					-228.00	

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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)	
		95. ADR KDDI CORP ADR PROPERTY TYPE: SECURITIES					01/12/2010	06/23/2010
4,399.00		5,291.00					-892.00	
		40. CME GROUP INC PROPERTY TYPE: SECURITIES					11/12/2009	07/14/2010
10,918.00		12,482.00					-1,564.00	
		100. ADR ARCELORMITTAL SA LUXEMBOURG N Y PROPERTY TYPE: SECURITIES					02/11/2010	07/15/2010
2,991.00		3,987.00					-996.00	
		80. ADR ARCELORMITTAL SA LUXEMBOURG N Y PROPERTY TYPE: SECURITIES					02/11/2010	07/27/2010
2,552.00		2,945.00					-393.00	
		60. ADR REED ELSEVIER N V SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	08/03/2010
1,580.00		2,008.00					-428.00	
		30. CENT EUROPEAN MEDIA ENTERPRISES LTD PROPERTY TYPE: SECURITIES					12/01/2009	08/06/2010
690.00		788.00					-98.00	
		30. CENT EUROPEAN MEDIA ENTERPRISES LTD PROPERTY TYPE: SECURITIES					04/14/2009	08/06/2010
690.00		507.00					183.00	
		13. ADR MITSUI & CO LTD ADR ISIN #US6068 PROPERTY TYPE: SECURITIES					06/30/2009	08/13/2010
3,518.00		2,938.00					580.00	
		65. ADR GIVAUDAN SA ADR PROPERTY TYPE: SECURITIES					01/11/2010	08/31/2010
1,229.00		1,088.00					141.00	
		225. AMGEN INC PROPERTY TYPE: SECURITIES					11/12/2009	09/01/2010
11,622.00		12,405.00					-783.00	
		35. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					10/06/2009	09/01/2010
2,711.00		1,565.00					1,146.00	

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)	
		325. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					03/15/2007	09/01/2010
18,694.00		19,684.00					-990.00	
		700. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					01/05/2009	09/01/2010
9,176.00		14,045.00					-4,869.00	
		10. BNP PARIBAS SPONSORED ADR REPSTG 1/4 PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
340.00		471.00					-131.00	
		200. ADR COMPAGNIE FINANCIERE RICHEMONT PROPERTY TYPE: SECURITIES					01/13/2009	09/08/2010
815.00		346.00					469.00	
		25. DEUTSCHE POST AG SPONSORED ADR PROPERTY TYPE: SECURITIES					05/08/2009	09/08/2010
424.00		348.00					76.00	
		30. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					08/12/2008	09/08/2010
898.00		1,877.00					-979.00	
		30. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					08/27/2009	09/08/2010
1,693.00		1,232.00					461.00	
		20. LINDE AG-SPONSORED ADR PROPERTY TYPE: SECURITIES					05/21/2009	09/08/2010
237.00		163.00					74.00	
		25. ROLLS ROYCE HOLDINGS PLC SPONSORED A PROPERTY TYPE: SECURITIES					03/24/2009	09/08/2010
1,099.00		508.00					591.00	
		15. SIEMENS AG-ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
1,445.00		1,700.00					-255.00	
		30. #REORG/TNT N V SPO N/C CUSIP CHAN PO PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
783.00		1,037.00					-254.00	

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. VODAFONE GROUP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
124.00		143.00					-19.00	
		95. ADR YUE YUEN INDL-UNSP ADR ADR PROPERTY TYPE: SECURITIES					03/10/2009	09/08/2010
1,503.00		939.00					564.00	
		10. ADR ZURICH FINL SVCS SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
231.00		261.00					-30.00	
		65. UBS AG SHS COM PROPERTY TYPE: SECURITIES					06/24/2008	09/08/2010
1,134.00		1,440.00					-306.00	
		45. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	09/16/2010
1,310.00		1,835.00					-525.00	
		50. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					08/20/2008	09/16/2010
1,456.00		3,225.00					-1,769.00	
		120. ADR NIDEC CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					04/26/2010	09/16/2010
2,675.00		3,113.00					-438.00	
		200. PG&E CORP PROPERTY TYPE: SECURITIES					07/27/2010	09/16/2010
9,101.00		9,087.00					14.00	
		300. PG&E CORP PROPERTY TYPE: SECURITIES					01/08/2008	09/16/2010
13,652.00		13,245.00					407.00	
		70. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
1,460.00		2,097.00					-637.00	
		5. AGRIUM INC PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
373.00		546.00					-173.00	

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. ADR ASTRAZENECA PLC SPONSORED ADR UN PROPERTY TYPE: SECURITIES					08/15/2008	09/22/2010
523.00		487.00					36.00	
		50. ADR ATLAS COPCO AB SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
818.00		737.00					81.00	
		30. AXA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
516.00		944.00					-428.00	
		20. BARCLAYS PLC ADR PROPERTY TYPE: SECURITIES					05/06/2009	09/22/2010
382.00		360.00					22.00	
		5. ADR BOC HONG KONG HLDGS LTD SPONSORED PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
301.00		258.00					43.00	
		20. BRITISH AMERN TOB PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
1,495.00		1,394.00					101.00	
		5. CANON INC ADR REPSTG 5 SHS PROPERTY TYPE: SECURITIES					07/16/2009	09/22/2010
226.00		167.00					59.00	
		30. CENTRAL EUROPEAN DIST CORP PROPERTY TYPE: SECURITIES					08/26/2009	09/22/2010
714.00		935.00					-221.00	
		5. ADR DESARROLLADORA HOMEX SAB DE CV SP PROPERTY TYPE: SECURITIES					04/14/2009	09/22/2010
159.00		111.00					48.00	
		10. FOMENTO ECONOMICO MEX-SP ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
508.00		432.00					76.00	
		10. ADR FUJIFILM HLDGS CORP ADR 2 ORD AD PROPERTY TYPE: SECURITIES					12/19/2008	09/22/2010
325.00		210.00					115.00	

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. HONDA MTR LTD ADR HONDA MTR LTD OF JA PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
173.00		173.00						
		35. ADR KEPPEL LTD SPONSORED PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
471.00		577.00					-106.00	
		5. ORIX CORP SPONSORED ADR JAPAN PROPERTY TYPE: SECURITIES					08/20/2009	09/22/2010
192.00		167.00					25.00	
		5. ADR RWE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
339.00		612.00					-273.00	
		15. ADR ROCHE HLDG LTD SPONSORED ADR ISI PROPERTY TYPE: SECURITIES					08/20/2008	09/22/2010
517.00		634.00					-117.00	
		15. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
310.00		553.00					-243.00	
		20. THOMPSON CREEK METALS CO INC COM STK PROPERTY TYPE: SECURITIES					09/01/2009	09/22/2010
212.00		232.00					-20.00	
		40. ADR TURKCELL ILETISIM HIZMETLERI A S PROPERTY TYPE: SECURITIES					06/24/2008	09/22/2010
667.00		643.00					24.00	
		25. ADR ZURICH FINL SVCS SPONSORED ADR PROPERTY TYPE: SECURITIES					12/05/2008	09/22/2010
589.00		498.00					91.00	
		10. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					06/24/2008	09/23/2010
565.00		535.00					30.00	
		8. ADR TECHNIP SPONSORED ADR TECHNIP-COL PROPERTY TYPE: SECURITIES					06/24/2008	09/23/2010
617.00		718.00					-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)	
		170. VODAFONE GROUP PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					11/11/2008	09/23/2010
4,329.00		4,368.00					-39.00	
		7. ADR TECHNIP SPONSORED ADR TECHNIP-COL PROPERTY TYPE: SECURITIES					06/24/2008	09/24/2010
538.00		628.00					-90.00	
		10. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					09/12/2008	09/28/2010
692.00		750.00					-58.00	
		15. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					12/01/2009	09/29/2010
1,040.00		1,037.00					3.00	
		20. ADR DIAGEO PLC SPONSORED ADR NEW PROPERTY TYPE: SECURITIES					07/28/2009	09/29/2010
1,387.00		1,394.00					-7.00	
		500. ADOBE SYS INC PROPERTY TYPE: SECURITIES					03/15/2007	10/06/2010
12,780.00		19,652.00					-6,872.00	
		180. ADR COMPAGNIE FINANCIERE RICHEMONT PROPERTY TYPE: SECURITIES					01/23/2009	10/06/2010
853.00		287.00					566.00	
		20. RIO TINTO PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					02/09/2009	10/06/2010
1,238.00		572.00					666.00	
		30. ADR ROYAL DUTCH SHELL PLC SPONSORED PROPERTY TYPE: SECURITIES					06/23/2010	10/06/2010
1,822.00		1,551.00					271.00	
		15. ADR TECHNIP SPONSORED ADR TECHNIP-CO PROPERTY TYPE: SECURITIES					06/24/2008	10/06/2010
1,267.00		1,345.00					-78.00	
		55. UBS AG SHS COM PROPERTY TYPE: SECURITIES					07/18/2008	10/06/2010
986.00		1,199.00					-213.00	

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. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					08/27/2009	10/07/2010
2,309.00		1,137.00					1,172.00	
		35. ADR DELHAIZE GROUP SPONSORED ADR PROPERTY TYPE: SECURITIES					07/15/2010	10/12/2010
2,415.00		2,801.00					-386.00	
		90. ADR ROYAL DUTCH SHELL PLC SPONSORED PROPERTY TYPE: SECURITIES					06/23/2010	10/12/2010
5,456.00		4,652.00					804.00	
		530. ADR MITSUBISHI UFJ FINL GROUP INC S PROPERTY TYPE: SECURITIES					09/22/2010	10/15/2010
2,425.00		3,001.00					-576.00	
		230. ADR MITSUBISHI UFJ FINL GROUP INC S PROPERTY TYPE: SECURITIES					08/20/2008	10/15/2010
1,052.00		2,013.00					-961.00	
		1. ADR RWE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					06/24/2008	10/15/2010
69.00		122.00					-53.00	
		30. ADR RWE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					12/01/2009	10/18/2010
2,092.00		2,847.00					-755.00	
		39. ADR RWE AKTIENGESELLSCHAF PROPERTY TYPE: SECURITIES					08/20/2008	10/18/2010
2,720.00		4,615.00					-1,895.00	
		26.12 HF NORTHERN TRUST ALPHA STRATEGIES PROPERTY TYPE: SECURITIES					07/30/2008	10/26/2010
330.00		338.00					-8.00	
		350. QUALCOMM INC PROPERTY TYPE: SECURITIES					03/04/2010	10/26/2010
15,246.00		15,565.00					-319.00	
		45. HONDA MTR LTD ADR HONDA MTR LTD OF J PROPERTY TYPE: SECURITIES					02/17/2010	11/08/2010
1,633.00		1,561.00					72.00	

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)
55. HONDA MTR LTD ADR HONDA MTR LTD OF J PROPERTY TYPE: SECURITIES		10/31/2008	11/08/2010	1,996.00		1,779.00				217.00
45. NESTLE S A SPONSORED ADR REPSTG REG PROPERTY TYPE: SECURITIES		06/24/2008	11/09/2010	2,574.00		2,042.00				532.00
23. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES		06/24/2008	11/09/2010	1,764.00		1,824.00				-60.00
22. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES		06/24/2008	11/10/2010	1,678.00		1,745.00				-67.00
25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES		02/28/2008	11/15/2010	7,701.00		3,265.00				4,436.00
200. WALT DISNEY CO PROPERTY TYPE: SECURITIES		02/26/2008	11/15/2010	7,472.00		6,576.00				896.00
50. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES		05/05/2008	11/15/2010	7,215.00		6,154.00				1,061.00
7469.66 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES		07/25/2008	11/15/2010	80,000.00		73,800.00				6,200.00
150. ORACLE CORPORATION PROPERTY TYPE: SECURITIES		06/19/2008	11/15/2010	4,278.00		3,431.00				847.00
6. SIEMENS AG-ADR PROPERTY TYPE: SECURITIES		06/24/2008	11/23/2010	671.00		680.00				-9.00
35. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES		12/01/2009	11/23/2010	711.00		892.00				-181.00

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)	
		75. STATOIL ASA SPONSORED ADR PROPERTY TYPE: SECURITIES					03/27/2009	11/23/2010
1,523.00		2,379.00					-856.00	
		5. PRECISION DRILLING CORPORATION COM ST PROPERTY TYPE: SECURITIES					01/13/2009	12/07/2010
45.00		35.00					10.00	
		148. PRECISION DRILLING CORPORATION COM PROPERTY TYPE: SECURITIES					12/01/2009	12/08/2010
1,334.00		1,025.00					309.00	
		37. PRECISION DRILLING CORPORATION COM S PROPERTY TYPE: SECURITIES					12/01/2009	12/09/2010
331.00		250.00					81.00	
		75. ADR BOC HONG KONG HLDGS LTD SPONSORE PROPERTY TYPE: SECURITIES					12/01/2009	12/13/2010
4,946.00		3,682.00					1,264.00	
		87. ADR COMPAGNIE FINANCIERE RICHEMONT A PROPERTY TYPE: SECURITIES					12/01/2009	12/13/2010
499.00		293.00					206.00	
		93. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/13/2010
2,834.00		4,287.00					-1,453.00	
		5. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/13/2010
126.00		71.00					55.00	
		2. ADR TECHNIP SPONSORED ADR TECHNIP-COL PROPERTY TYPE: SECURITIES					06/24/2008	12/13/2010
182.00		179.00					3.00	
		20. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					06/23/2010	12/13/2010
1,390.00		1,190.00					200.00	
		60. TELEFONICA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/13/2010
4,170.00		4,931.00					-761.00	

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)	
		83. ADR COMPAGNIE FINANCIERE RICHEMONT A PROPERTY TYPE: SECURITIES					12/01/2009	12/14/2010
477.00		280.00					197.00	
		12. E ON AG SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/14/2010
368.00		489.00					-121.00	
		40. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/14/2010
992.00		567.00					425.00	
		30. ADR SONY FINL HLDGS INC ADR PROPERTY TYPE: SECURITIES					08/04/2009	12/14/2010
1,158.00		983.00					175.00	
		78. ADR TECHNIP SPONSORED ADR TECHNIP-CO PROPERTY TYPE: SECURITIES					12/01/2009	12/14/2010
7,010.00		6,208.00					802.00	
		225. AXA S A SPONSORED ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/15/2010
3,780.00		6,364.00					-2,584.00	
		50. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					12/01/2009	12/16/2010
2,940.00		2,812.00					128.00	
		750. BK AMER CORP COM PROPERTY TYPE: SECURITIES					05/03/2010	12/20/2010
9,480.00		13,437.00					-3,957.00	
		170. DANAHER CORP PROPERTY TYPE: SECURITIES					12/11/2007	12/20/2010
7,893.00		7,492.00					401.00	
		100. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES					09/16/2010	12/20/2010
4,288.00		4,362.00					-74.00	
		425. SYSCO CORP PROPERTY TYPE: SECURITIES					08/27/2009	12/20/2010
12,406.00		10,756.00					1,650.00	

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)	
		165. ADR COMPAGNIE FINANCIERE RICHEMONT PROPERTY TYPE: SECURITIES					12/01/2009	12/22/2010
967.00		556.00					411.00	
		35. ADR FANUC LTD JAPAN ADR PROPERTY TYPE: SECURITIES					12/01/2009	12/22/2010
857.00		496.00					361.00	
		40. ADR GIVAUDAN SA ADR PROPERTY TYPE: SECURITIES					12/03/2009	12/22/2010
856.00		646.00					210.00	
		14. SIEMENS AG-ADR PROPERTY TYPE: SECURITIES					06/24/2008	12/22/2010
1,726.00		1,587.00					139.00	
TOTAL GAIN(LOSS)							16,895.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS ETC.		66,905.	66,747.
	TOTAL	66,905.	66,747.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME ETC.		40,682.
	TOTALS	40,682.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL	270.			270.
TOTALS	270.	NONE	NONE	270.

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	18,640.	18,640.
TOTALS	18,640.	18,640.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN	2,649.	2,649.
EXCISE	3,000.	
TOTALS	5,649.	2,649.

SHEILA A PENROSE & R ERNEST MAHAFFEY 36-4220588

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL	15.	15.
MISC.	330.	
SECRETARY OF STATE	10.	10.
TOTALS	355.	25.

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

DESCRIPTION	AMOUNT
TAX COST ETC. ADJ	111,417.
TOTAL	111,417.

STATEMENT 8

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

STATEMENT 9

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

OFFICER NAME:
R ERNEST MAHAFFEY
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO, IL 60680
TITLE:
PRESIDENT

OFFICER NAME:
SHEILA A PENROSE
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO, IL 60680
TITLE:
SEC TREAS

OFFICER NAME:
BARBARA GAINES
ADDRESS:
C/O NORTHERN TRUST PO BOX 803878
CHICAGO, IL 60680
TITLE:
DIRECTOR

OFFICER NAME:
ALL - C/O THE NORTHERN TRUST
ADDRESS:
COMPANY, CHICAGO, IL
,

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

RECIPIENT NAME:
CHICAGO COUNCIL ON
FOREIGN RELATIONS
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
PRESERVATION PARTNERS OF
THE FOX VALLEY
ADDRESS:
ST. CHARLES, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
UNITED WAY
CRUSADE OF MERCY
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE
THEATER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 7,503.

RECIPIENT NAME:
NORTHWESTERN UNIVERSITY
KELLOGG SCHOOL OF MGMT
ADDRESS:
EVANSTON, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GARFIELD FARM MUSEUM
ADDRESS:
SHIPMAN, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
WBEZ PUBLIC RADIO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CHICAGO REPORTER
COMMUNITY RENEWAL SOC.
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE - APPLIES TO ALL
PURPOSE OF GRANT:
GENERAL - APPLIES TO ALL
FOUNDATION STATUS OF RECIPIENT:
P - APPLIES TO ALL
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
CHICAGO REPORTER
COMMUNITY RENEWAL SOC.
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
GENEVA HISTORY CENTER
ADDRESS:
GENEVA, IL

AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
LONDON SCHOOL OF
ECONOMICS (FRIENDS OF)
ADDRESS:
ARLINGTON, VA

AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS
AT CHICAGO
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ORION ENSEMBLE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
WOMEN EMPLOYED
INSTITUTE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ECKERD COLLEGE
ADDRESS:
ST. PETERSBURG, FL

AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
JOFFREY BALLET
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
EXECUTIVE SERVICE CORP.
ADDRESS:
LIBERTY TOWNSHIP, OH

AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
RONALD MCDONALD
HOUSE CHARITIES
ADDRESS:
OAKBROOK, IL

AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ERIE NEIGHBORHOOD HOUSE
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 4,400.

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
RUSH MEDICAL CENTER
ADDRESS:
CHICAGO, IL

AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
ST. CHARLES SINGERS
ADDRESS:
ST. CHARLES, IL

AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
CHAUTAUQUA INSTITUTION
ADDRESS:
CHAUTAUQUA, NY

AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
DU PAGE CHILDREN'S MUSEUM
ADDRESS:
NAPERVILLE, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
QUAD COUNTY
URBAN LEAGUE
ADDRESS:
AURORA, IL

AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
YOUNG WOMEN'S LEADERSHIP
CHARTER SCHOOL
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 187,403.

◆ 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							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
175 000	92 92	0 00	16,261 00	9,033 50	7,227 50	0 00	7,227 50
ADR BHP BILLITON PLC SPONSORED ADR CUSIP 05545E209							
40 000	80 50	0 00	3,220 00	3,147 64	72 36	0 00	72 36
Total USD		0 00	19,481 00	12,181 14	7,299 86	0 00	7,299 86
Total Australia		0 00	19,481 00	12,181 14	7,299 86	0 00	7,299 86
Belgium - USD							
ADR ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR CUSIP 03524A108							
50 000	57 09	0 00	2,854 50	3,137 99	-283 49	0 00	-283 49
Total USD		0 00	2,854 50	3,137 99	-283 49	0 00	-283 49
Total Belgium		0 00	2,854 50	3,137 99	-283 49	0 00	-283 49
Bermuda - USD							
ADR YUE YUEN INDL-UNSP ADR ADR CUSIP 988415105							
415 000	17 82	0 00	7,395 30	5,240 75	2,154 55	0 00	2,154 55
Total USD		0 00	7,395 30	5,240 75	2,154 55	0 00	2,154 55
Total Bermuda		0 00	7,395 30	5,240 75	2,154 55	0 00	2,154 55
Brazil - USD							
ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 CUSIP 059460303							
155 000	20 29	42 56	3,144 95	2,849 64	295 31	0 00	295 31
Total USD		42 56	3,144 95	2,849 64	295 31	0 00	295 31

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total Brazil		42 56	3,144 95	2,849 64	295 31	0 00	295 31
Canada - USD							
AGRIUM INC COM CUSIP 008916108							
95 000	91 75	5 22	8,716 25	7,825 01	891 24	0 00	891 24
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
375 000	38 29	0 00	14,358 75	8,657 96	5,700 79	0 00	5,700 79
THOMPSON CREEK METALS CO INC COM STK CUSIP 884768102							
490 000	14 72	0 00	7,212 80	5,889 29	1,323 51	0 00	1,323 51
Total USD		5 22	30,287 80	22,372 26	7,915 54	0 00	7,915 54
Total Canada		5 22	30,287 80	22,372 26	7,915 54	0 00	7,915 54
China - USD							
ADR CNOOC LTD SPONSORED ADR SPONSORED ADR CUSIP 126132109							
18 000	238 37	0 00	4,290 66	2,974 98	1,315 68	0 00	1,315 68
ADR FOCUS MEDIA HLDG LTD SPONSORED ADR CUSIP 34415V109							
165 000	21 93	0 00	3,618 45	2,561 13	1,057 32	0 00	1,057 32
Total USD		0 00	7,909 11	5,536 11	2,373 00	0 00	2,373 00
Total China		0 00	7,909 11	5,536 11	2,373 00	0 00	2,373 00
France - USD							
ADR AXA SA SPONSORED ADR CUSIP 054536107							
305 000	16 65	0 00	5,078 25	7,688 17	-2,609 92	0 00	-2,609 92

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
France - USD							
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202							
345 000	31 95	0 00	11,022 75	12,575 86	-1,553 11	0 00	-1,553 11
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306							
75 000	33 15	0 00	2,486 25	2,440 48	45 77	0 00	45 77
ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109							
490 000	10 87	0 00	5,326 30	6,542 24	-1,215 94	0 00	-1,215 94
ADR TECHNIP SPONSORED ADR CUSIP 878546209							
80 000	93 00	0 00	7,440 00	4,419 15	3,020 85	0 00	3,020 85
ADR TOTAL SA CUSIP 89151E109							
130 000	53 48	0 00	6,952 40	8,889 70	-1,937 30	0 00	-1,937 30
ADR VINCI S A ADR CUSIP 927320101							
950 000	13 65	109 42	12,967 50	13,837 63	-870 13	0 00	-870 13
SANOFI SPONSORED ADR CUSIP 80105N105							
410 000	32 23	0 00	13,214 30	14,420 65	-1,206 35	0 00	-1,206 35
Total USD		109 42	64,487 75	70,813 88	-6,326 13	0 00	-6,326 13
Total France		109 42	64,487 75	70,813 88	-6,326 13	0 00	-6,326 13
Germany - USD							
ADR BASF AKTIENGESELLSCHAFT - LEVEL I CUSIP 055262505							
90 000	79 96	0 00	7,196 40	5,866 66	1,329 74	0 00	1,329 74

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							
Germany - USD							
ADR BAYER A G SPONSORED ADR CUSIP 072730302							
80 000	73 36	0 00	5,868 80	5,142 32	726 48	0 00	726 48
ADR BAYERISCHE MOTOREN WERKE AG ADR CUSIP 072743206							
260 000	26 09	0 00	6,783 40	5,658 72	1,124 68	0 00	1,124 68
ADR E ON AG SPONSORED ADR CUSIP 268780103							
190 000	30 41	0 00	5,777 90	5,634 99	142 91	0 00	142 91
ADR INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 CUSIP 45662N103							
335 000	9 22	0 00	3,088 70	3,128 10	-39 40	0 00	-39 40
ADR MUNICH RE GROUP ADR CUSIP 626188106							
565 000	15 11	0 00	8,537 15	7,625 16	911 99	0 00	911 99
ADR SIEMENS AG COM DM50 (NEW) CUSIP 826197501							
130 000	124 25	0 00	16,152 50	13,632 42	2,520 08	0 00	2,520 08
DEUTSCHE POST AG SPONSORED ADR CUSIP 25157Y202							
545 000	17 09	0 00	9,314 05	8,216 79	1,097 26	0 00	1,097 26
LINDE AG-SPONSORED ADR CUSIP 535223200							
780 000	15 15	0 00	11,817 00	7,196 36	4,620 64	0 00	4,620 64
Total USD		0 00	74,535 90	62,101 52	12,434 38	0 00	12,434 38
Total Germany		0 00	74,535 90	62,101 52	12,434 38	0 00	12,434 38
Greece - 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							
Greece - USD							
ADR GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA ADR CUSIP 392483103							
470 000	8 84	252 91	4,154 80	4,738 72	-583 92	0 00	-583 92
Total USD		252 91	4,154 80	4,738 72	-583 92	0 00	-583 92
Total Greece		252 91	4,154 80	4,738 72	-583 92	0 00	-583 92
Hong Kong - USD							
ADR BOC HONG KONG HLDGS LTD SPONSORED ADR CUSIP 096813209							
70 000	68 43	0 00	4,790 10	3,083 77	1,706 33	0 00	1,706 33
Total USD		0 00	4,790 10	3,083 77	1,706 33	0 00	1,706 33
Total Hong Kong		0 00	4,790 10	3,083 77	1,706 33	0 00	1,706 33
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
315 000	52 13	0 00	16,420 95	13,338 74	3,082 21	0 00	3,082 21
Total USD		0 00	16,420 95	13,338 74	3,082 21	0 00	3,082 21
Total Israel		0 00	16,420 95	13,338 74	3,082 21	0 00	3,082 21
Italy - USD							
ADR SNAM RETE GAS SPA ADR ADR CUSIP 833031107							
735 000	9 93	0 00	7,298 55	7,182 81	115 74	0 00	115 74
Total USD		0 00	7,298 55	7,182 81	115 74	0 00	115 74
Total Italy		0 00	7,298 55	7,182 81	115 74	0 00	115 74
Japan - 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							
Japan - USD							
ADR CANON INC ADR REPSTG 5 SHS CUSIP 138006309							
135 000	51 34	0 00	6,930 90	5,345 51	1,585 39	0 00	1 585 39
ADR FANUC LTD JAPAN ADR CUSIP 307305102							
325 000	25 64	0 00	8,333 00	4,405 37	3,927 63	0 00	3,927 63
ADR FUJIFILM HLDGS CORP ADR 2 ORD ADR CUSIP 35958N107							
265 000	35 74	0 00	9,471 10	7,552 03	1,919 07	0 00	1,919 07
ADR HONDA MTR LTD ADR REPRESENTING 2 ORDSHS CUSIP 438128308							
310 000	39 50	0 00	12,245 00	10,051 83	2,193 17	0 00	2,193 17
ADR MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR CUSIP 606822104							
1,500 000	5 41	0 00	8,115 00	10,541 69	-2,426 69	0 00	-2,426 69
ADR MITSUI & CO LTD ADR ISIN #US6068272029 CUSIP 606827202							
20 000	328 15	0 00	6,563 00	5,535 76	1,027 24	0 00	1,027 24
ADR NISSAN MTR LTD SPONSORED ADR CUSIP 654744408							
325 000	18 96	0 00	6,162 00	5,707 48	454 52	0 00	454 52
ADR ORIX CORP SPONSORED ADR CUSIP 686330101							
80 000	48 73	0 00	3,898 40	2,778 70	1,119 70	0 00	1,119 70
ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105							
160 000	54 37	0 00	8,699 20	7,638 25	1,060 95	0 00	1,060 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							
Japan - USD							
ADR SONY FINL HLDGS INC ADR CUSIP 835707100							
255 000	40 07	0 00	10,217 85	8,061 14	2,156 71	0 00	2,156 71
ADR TOKIO MARINE HLDGS INC ADR COM STK CUSIP 889094108							
175 000	29 60	0 00	5,180 00	4,996 45	183 55	0 00	183 55
ADR TOKYO ELECTRON LTD ADR CUSIP 889110102							
53 000	125 36	0 00	6,644 08	4,977 52	1,666 56	0 00	1,666 56
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307							
105 000	78 63	0 00	8,256 15	7,796 98	459 17	0 00	459 17
Total USD		0 00	100,715 68	85,388 71	15,326 97	0 00	15,326 97
Total Japan		0 00	100,715 68	85,388 71	15,326 97	0 00	15,326 97
Mexico - USD							
ADR DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR CUSIP 25030W100							
185 000	33 81	0 00	6,254 85	5,445 96	808 89	0 00	808 89
ADR FOMENTO ECONOMICO MEXICANA SAB DE CV CUSIP 344419106							
90 000	55 92	0 00	5,032 80	4,085 42	947 38	0 00	947 38
Total USD		0 00	11,287 65	9,531 38	1,756 27	0 00	1,756 27
Total Mexico		0 00	11,287 65	9,531 38	1,756 27	0 00	1,756 27
Netherlands - 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							
Netherlands - USD							
#REORG/TNT N V SPO N/C CUSIP CHAN POSTNLN V SPONSORED ADR 2C1UA31 05/31/11 CUSIP 87260W101							
415 000	26 36	0 00	10,939 40	11,016 13	-76 73	0 00	-76 73
ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305							
195 000	62 13	0 00	12,115 35	11,893 06	222 29	0 00	222 29
ADR EUROPEAN AERONAUTIC DEFENCE & SPACE CO EADS NV UNSPONSORED ADR ADR CUSIP 29875W100							
475 000	23 45	0 00	11,138 75	9,159 04	1,979 71	0 00	1,979 71
ADR GEMALTO NV SPONSORED ADR ADR CUSIP 36863N208							
310 000	21 62	0 00	6,702 20	6,368 70	333 50	0 00	333 50
ADR REED ELSEVIER N V SPONSORED ADR NEW CUSIP 758204200							
530 000	24 78	0 00	13,133 40	13,258 85	-125 45	0 00	-125 45
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP 780259206							
50 000	66 78	0 00	3,339 00	3,125 76	213 24	0 00	213 24
ADR ROYAL KPN NV SPONSORED ADR CUSIP 780641205							
260 000	14 67	0 00	3,814 20	4,486 85	-672 65	0 00	-672 65
Total USD		0 00	61,182 30	59,308 39	1,873 91	0 00	1,873 91
Total Netherlands		0 00	61,182 30	59,308 39	1,873 91	0 00	1,873 91
Russian Federation - USD							
ADR OIL CO LUKOIL SPONSORED ADR CUSIP 677862104							
80 000	57 22	0 00	4,577 60	4,134 87	442 73	0 00	442 73

◆ 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 USD		0 00	4,577 60	4,134 87	442 73	0 00	442 73
Total Russian Federation		0 00	4,577 60	4,134 87	442 73	0 00	442 73
Singapore - USD							
ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 23304Y100							
170 000	44 94	0 00	7,639 80	7,431 66	208 14	0 00	208 14
ADR KEPPEL LTD SPONSORED CUSIP 492051305							
805 000	17 65	0 00	14,208 25	11,447 72	2,760 53	0 00	2,760 53
ADR SINGAPORE AIRLS LTD ADR CUSIP 82930C106							
230 000	23 65	0 00	5,439 50	4,056 35	1,383 15	0 00	1,383 15
Total USD		0 00	27,287 55	22,935 73	4,351 82	0 00	4,351 82
Total Singapore		0 00	27,287 55	22,935 73	4,351 82	0 00	4,351 82
Spain - USD							
ADR ENAGAS S A ADR CUSIP 29248L104							
885 000	10 01	133 29	8,858 85	8,524 45	334 40	0 00	334 40
ADR TELEFONICA S A SPONSORED CUSIP 879382208							
60 000	68 42	0 00	4,105 20	4,824 10	-718 90	0 00	-718 90
BANCO SANTANDER S A CUSIP 05964H105							
450 000	10 65	0 00	4,792 50	5,560 19	-767 69	0 00	-767 69
Total USD		133 29	17,756 55	18,908 74	-1,152 19	0 00	-1,152 19
Total Spain		133 29	17,756 55	18,908 74	-1,152 19	0 00	-1,152 19
Sweden - 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							
Sweden - USD							
ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B CUSIP 049255805							
230 000	22 53	0 00	5,181 90	3,242 75	1,939 15	0 00	1,939 15
ADR VOLVO AKTIEBOLAGET CL B CUSIP 928856400							
355 000	17 61	0 00	6,251 55	4,600 66	1,650 89	0 00	1,650 89
Total USD		0 00	11,433 45	7,843 41	3,590 04	0 00	3,590 04
Total Sweden		0 00	11,433 45	7,843 41	3,590 04	0 00	3,590 04
Switzerland - USD							
#REORG/ADR SWISS REINS CO SPONSORED ADR ADR TERMINATION 3-21-2011 CUSIP 870887205							
65 000	53 72	0 00	3,491 80	3,263 21	228 59	0 00	228 59
ADR ABB LTD SPONSORED ADR CUSIP 000375204							
865 000	22 45	0 00	19,419 25	16,919 19	2,500 06	0 00	2,500 06
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107							
780 000	5 94	0 00	4,633 20	1,784 78	2,848 42	0 00	2,848 42
ADR GIVAUDAN SA ADR CUSIP 37636P108							
340 000	21 71	0 00	7,381 40	5,922 24	1,459 16	0 00	1,459 16
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406							
225 000	58 82	0 00	13,234 50	10,533 69	2,700 81	0 00	2,700 81
ADR NOVARTIS AG CUSIP 66987V109							
340 000	58 95	0 00	20,043 00	17,784 46	2,258 54	0 00	2,258 54

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							
Switzerland - USD							
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104							
375 000	36 65	0 00	13,743 75	13,538 01	205 74	0 00	205 74
ADR ZURICH FINL SVCS SPONSORED ADR CUSIP 98982M107							
425 000	25 89	0 00	11,003 25	9,669 06	1,334 19	0 00	1,334 19
TRANSOCEAN LTD CUSIP H8817H100							
60 000	69 51	0 00	4,170 60	5,034 14	-863 54	0 00	-863 54
UBS AG SHS COM CUSIP H89231338							
705 000	16 47	0 00	11,611 35	11,311 42	299 93	0 00	299 93
Total USD		0 00	108,732 10	95,760 20	12,971 90	0 00	12,971 90
Total Switzerland		0 00	108,732 10	95,760 20	12,971 90	0 00	12,971 90
Turkey - USD							
ADR TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW CUSIP 900111204							
410 000	17 13	0 00	7,023 30	6,566 14	457 16	0 00	457 16
Total USD		0 00	7,023 30	6,566 14	457 16	0 00	457 16
Total Turkey		0 00	7,023 30	6,566 14	457 16	0 00	457 16
United Kingdom - USD							
ADR ANGLO AMERN PLC ADR NEW CUSIP 03485P201							
155 000	26 11	0 00	4,047 05	4,436 21	-389 16	0 00	-389 16

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 Kingdom - USD							
ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108							
130 000	46 19	0 00	6,004 70	5,929 40	75 30	0 00	75 30
ADR BARCLAYS PLC A D R CUSIP 06738E204							
235 000	16 52	0 00	3,882 20	4,545 32	-663 12	0 00	-663 12
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107							
260 000	77 70	0 00	20,202 00	16,171 27	4,030 73	0 00	4,030 73
ADR BT GROUP PLC ADR CUSIP 05577E101							
215 000	28 54	76 08	6,136 10	5,829 37	306 73	0 00	306 73
ADR CENTRICA PLC SPONSORED ADR NEW CUSIP 15639K300							
135 000	20 64	0 00	2,786 40	2,912 73	-126 33	0 00	-126 33
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105							
120 000	39 22	60 88	4,706 40	4,678 70	27 70	0 00	27 70
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406							
232 000	51 04	0 00	11,841 28	12,453 36	-612 08	0 00	-612 08
ADR INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW JUNE 2007 CUSIP 45857P301							
160 000	19 73	0 00	3,156 80	2,904 51	252 29	0 00	252 29
ADR REXAM PLC SPONSORED ADR NEW 2001 CUSIP 761655406							
305 000	25 81	0 00	7,872 05	6,845 65	1,026 40	0 00	1,026 40

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 Kingdom - USD							
ADR RIO TINTO PLC SPONSORED ADR CUSIP 767204100							
120 000	71 66	0 00	8,599 20	5,047 76	3,551 44	0 00	3,551 44
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704							
215 000	30 88	0 00	6,639 20	5,415 24	1,223 96	0 00	1,223 96
ADR VODAFONE GROUP PLC NEW SPONSORED ADR CUSIP 92857W209							
435 000	26 43	161 08	11,497 05	10,545 63	951 42	0 00	951 42
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR CUSIP 775781206							
195 000	48 68	93 01	9,492 60	5,855 90	3,636 70	0 00	3,636 70
Total USD		391 05	106,863 03	93,571 05	13,291 98	0 00	13,291 98
Total United Kingdom		391 05	106,863 03	93,571 05	13,291 98	0 00	13,291 98
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
375 000	47 91	0 00	17,966 25	20,821 24	-2,854 99	0 00	-2,854 99
AMAZON COM INC COM CUSIP 023135106							
130 000	180 00	0 00	23,400 00	11,527 92	11,872 08	0 00	11,872 08
AMERICAN EXPRESS CO CUSIP 025816109							
300 000	42 92	0 00	12,876 00	13,982 52	-1,106 52	0 00	-1,106 52
APPLE INC COM STK CUSIP 037833100							
100 000	322 56	0 00	32,256 00	13,060 99	19,195 01	0 00	19,195 01

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							
APPLIED MATERIALS INC COM CUSIP 038222105							
1,000 000	14 05	0 00	14,050 00	10,720 00	3,330 00	0 00	3,330 00
CENT EUROPEAN DISTR CORP COM STK CUSIP 153435102							
130 000	22 90	0 00	2,977 00	3,377 33	-400 33	0 00	-400 33
CISCO SYSTEMS INC CUSIP 17275R102							
1,100 000	20 23	0 00	22,253 00	20,069 50	2,183 50	0 00	2,183 50
CITRIX SYS INC COM CUSIP 177376100							
175 000	68 41	0 00	11,971 75	10,511 90	1,459 85	0 00	1,459 85
CUMMINS INC CUSIP 231021106							
225 000	110 01	0 00	24,752 25	10,057 50	14,694 75	0 00	14,694 75
DANAHER CORP COM CUSIP 235851102							
400 000	47 17	8 00	18,868 00	17,628 00	1,240 00	0 00	1,240 00
DOMINION RES INC VA NEW COM CUSIP 25746U109							
300 000	42 72	0 00	12,816 00	13,085 62	-269 62	0 00	-269 62
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
350 000	49 88	0 00	17,458 00	13,500 80	3,957 20	0 00	3,957 20
EMC CORP COM CUSIP 268648102							
750 000	22 90	0 00	17,175 00	13,583 25	3,591 75	0 00	3,591 75

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							
EXXON MOBIL CORP COM CUSIP 30231G102							
485 000	73 12	0 00	35,463 20	33,816 58	1,646 62	0 00	1,646 62
FEDEX CORP COM CUSIP 31428X106							
175 000	93 01	0 00	16,276 75	15,442 14	834 61	0 00	834 61
FRKLN RES INC COM CUSIP 354613101							
125 000	111 21	31 25	13,901 25	14,643 85	-742 60	0 00	-742 60
GENERAL ELECTRIC CO CUSIP 369604103							
900 000	18 29	126 00	16,461 00	25,817 63	-9,356 63	0 00	-9,356 63
GILEAD SCIENCES INC CUSIP 375558103							
400 000	36 24	0 00	14,496 00	12,987 64	1,508 36	0 00	1,508 36
GOOGLE INC CL A CL A CUSIP 38259P508							
40 000	593 97	0 00	23,758 80	13,758 92	9,999 88	0 00	9,999 88
HEWLETT PACKARD CO COM CUSIP 428236103							
475 000	42 10	0 00	19,997 50	21,184 47	-1,186 97	0 00	-1,186 97
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
125 000	146 76	0 00	18,345 00	13,110 89	5,234 11	0 00	5,234 11
JPMORGAN CHASE & CO COM CUSIP 46625H100							
500 000	42 42	0 00	21,210 00	19,737 94	1,472 06	0 00	1,472 06

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
KRAFT FOODS INC CL A CUSIP 50075N104							
500 000	31 51	145 00	15,755 00	16,225 00	-470 00	0 00	-470 00
LOWES COS INC COM CUSIP 548661107							
600 000	25 08	0 00	15,048 00	15,180 00	-132 00	0 00	-132 00
MCKESSON CORP CUSIP 58155Q103							
275 000	70 38	49 50	19,354 50	16,815 26	2,539 24	0 00	2,539 24
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
225 000	61 27	0 00	13,785 75	11,267 95	2,517 80	0 00	2,517 80
MEDTRONIC INC COM CUSIP 585055106							
325 000	37 09	0 00	12,054 25	11,709 75	344 50	0 00	344 50
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
375 000	67 25	0 00	25,218 75	10,486 87	14,731 88	0 00	14,731 88
NIKE INC CL B CUSIP 654106103							
250 000	85 42	0 00	21,355 00	16,897 50	4,457 50	0 00	4,457 50
ORACLE CORP COM CUSIP 68389X105							
600 000	31 30	0 00	18,780 00	13,722 00	5,058 00	0 00	5,058 00
PEPSICO INC COM CUSIP 713448108							
300 000	65 33	144 00	19,599 00	13,005 00	6,594 00	0 00	6,594 00

◆ 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							
PRAXAIR INC COM CUSIP 74005P104							
200 000	95 47	0 00	19,094 00	16,232 00	2,862 00	0 00	2,862 00
PRECISION DRILLING CORPORATION COM STK CUSIP 74022D308							
410 000	9 69	0 00	3,972 90	2,410 35	1,562 55	0 00	1,562 55
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
400 000	32 56	0 00	13,024 00	12,735 00	289 00	0 00	289 00
PROCTER & GAMBLE COM NPV CUSIP 742718109							
325 000	64 33	0 00	20,907 25	18,947 75	1,959 50	0 00	1,959 50
SCHLUMBERGER LTD COM COM CUSIP 806857108							
350 000	83 50	73 50	29,225 00	14,049 57	15,175 43	0 00	15,175 43
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
900 000	24 99	0 00	22,491 00	17,465 65	5,025 35	0 00	5,025 35
TJX COS INC COM NEW CUSIP 872540109							
400 000	44 39	0 00	17,756 00	17,413 56	342 44	0 00	342 44
TRAVELERS COS INC COM STK CUSIP 89417E109							
300 000	55 71	0 00	16,713 00	16,224 60	488 40	0 00	488 40
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
250 000	78 72	0 00	19,680 00	17,550 00	2,130 00	0 00	2,130 00

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							
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
400 000	36 11	0 00	14,444 00	12,934 44	1,509 56	0 00	1,509 56
WAL-MART STORES INC COM CUSIP 931142103							
300 000	53 93	90 75	16,179 00	13,245 99	2,933 01	0 00	2,933 01
WALT DISNEY CO CUSIP 254687106							
500 000	37 51	200 00	18,755 00	16,440 00	2,315 00	0 00	2,315 00
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
625 000	30 99	0 00	19,368 75	11,993 50	7,375 25	0 00	7,375 25
Total USD		868 00	801,288 90	655,378 37	145,910 53	0 00	145,910 53
Total United States		868 00	801,288 90	655,378 37	145,910 53	0 00	145,910 53
Total Common Stock							
43,683.000		**1,802.45**	**1,500,908.82**	**1,271,904.32**	**229,004.50**	**0.00**	**229,004.50**
Preferred stock							
Brazil - USD							
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG CUSIP 71654V101							
200 000	34 17	40 68	6,834 00	9,745 90	-2,911 90	0 00	-2,911 90
ADR VALE S A ADR REPSTG PFD PREF ADR CUSIP 91912E204							
325 000	30 22	86 14	9,821 50	8,783 85	1,037 65	0 00	1,037 65
Total USD		126 82	16,655 50	18,529 75	-1,874 25	0 00	-1,874 25
Total Brazil		126 82	16,655 50	18,529 75	-1,874 25	0 00	-1,874 25

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							
Total Preferred Stock							
525.000		**126.82**	**16,655.50**	**18,529.75**	**-1,874.25**	**0 00**	**-1,874 25**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
12,665 270	22 98	0 00	291,047 90	266,735 69	24,312 21	0 00	24,312 21
Total USD		0 00	291,047 90	266,735 69	24,312 21	0 00	24,312 21
Total Emerging Markets Region		0 00	291,047 90	266,735 69	24,312 21	0 00	24,312 21
United States - USD							
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
10,608 110	10 29	0 00	109,157 45	78,500 00	30,657 45	0 00	30,657 45
Total USD		0 00	109,157 45	78,500 00	30,657 45	0 00	30,657 45
Total United States		0 00	109,157 45	78,500 00	30,657 45	0 00	30,657 45
Total Equity Funds							
23,273.380		**0 00**	**400,205.35**	**345,235.69**	**54,969.66**	**0.00**	**54,969.66**
Total Equity Securities							
67,481.380		**1,929.27**	**1,917,769.67**	**1,635,669.76**	**282,099.91**	**0.00**	**282,099.91**

Fixed Income Securities

Corporate/government

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
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
12,293 170	10 52	0 00	129,324 14	121,525 13	7,799 01	0 00	7,799 01
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
6,349 240	10 70	0 00	67,936 86	65,210 10	2,726 76	0 00	2,726 76
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
13,172 050	7 30	0 00	96,155 96	92,694 36	3,461 60	0 00	3,461 60
Issue Date 25 Aug 08							
Total USD		0 00	293,416 96	279,429 59	13,987 37	0 00	13,987 37
Total United States		0 00	293,416 96	279,429 59	13,987 37	0 00	13,987 37
Total Corporate/Government							
31,814.460		**0.00**	**293,416 96**	**279,429.59**	**13,987.37**	**0.00**	**13,987.37**
Total Fixed Income Securities							
31,814 460		**0 00**	**293,416.96**	**279,429.59**	**13,987.37**	**0 00**	**13,987.37**
Hedge Funds							
Hedge fund of funds							
United States - USD							
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790							
19,308 760	12 85	0 00	248,117 56	249,662 27	-1,544 71	0 00	-1,544 71

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
Hedge Funds							
Hedge fund of funds							
Total USD		0 00	248,117 56	249,662 27	-1,544 71	0 00	-1,544 71
Total United States		0 00	248,117 56	249,662 27	-1,544 71	0 00	-1,544 71
Total Hedge Fund of Funds **19,308.760**		**0.00**	**248,117.56**	**249,662.27**	**-1,544.71**	**0.00**	**-1,544.71**
Total Hedge Funds **19,308.760**		**0.00**	**248,117.56**	**249,662.27**	**-1,544 71**	**0.00**	**-1,544.71**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,000 000	138 72	0 00	138,720 00	115,824 78	22,895 22	0 00	22,895 22
Total USD		0 00	138,720 00	115,824 78	22,895 22	0 00	22,895 22
Total Global Region		0 00	138,720 00	115,824 78	22,895 22	0 00	22,895 22
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
10,141 770	9 29	0 00	94,217 04	68,854 05	25,362 99	0 00	25,362 99
Total USD		0 00	94,217 04	68,854 05	25,362 99	0 00	25,362 99
Total United States		0 00	94,217 04	68,854 05	25,362 99	0 00	25,362 99
Total Commodities **11,141.770**		**0 00**	**232,937.04**	**184,678 83**	**48,258.21**	**0.00**	**48,258 21**

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
Total Commodities							
11,141 770		**0.00**	**232,937.04**	**184,678.83**	**48,258 21**	**0.00**	**48,258 21**

Cash and Short Term Investments

Short term

USD - United States dollar							
	1 00	3 16	122,499 22	122,499 22	0 00	0 00	0 00
Total short term - all currencies		3 16	122,499 22	122,499 22	0 00	0 00	0 00
Total short term - all countries		3 16	122,499 22	122,499 22	0 00	0 00	0 00
Total Short Term							
122,499.220		**3 16**	**122,499.22**	**122,499.22**	**0 00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
122,499.220		**3.16**	**122,499.22**	**122,499.22**	**0.00**	**0 00**	**0.00**

Adjustments To Cash

Pending trade purchases

USD - United States dollar							
	1 00	0 00	-1,395 39	-1,395 39	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-1,395 39	-1,395 39	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-1,395 39	-1,395 39	0 00	0 00	0 00
Total Pending trade purchases							
0.000		**0.00**	**-1,395 39**	**-1,395.39**	**0.00**	**0.00**	**0.00**

◆ 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
Total Adjustments To Cash							
0 000		**0 00**	**-1,395.39**	**-1,395.39**	**0.00**	**0.00**	**0.00**
Total **252,245.590**		**1,932.43**	**2,813,345.06**	**2,470,544.28**	**342,800.78**	**0.00**	**342,800.78**