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: KERN FOUNDATION TRUST 02-29598

A Employer identification number: 36-6107250

Number and street (or P O box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY, AS TRUSTEE

Room/suite

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

City or town, state, and ZIP code: PO 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)* ▶ $ 22,171,791.

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 ▶ ☐

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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	426,481.	426,481.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	71,503.			
	b Gross sales price for all assets on line 6a 7,056,234.				
	7 Capital gain net income (from Part IV, line 2)		71,503.		
	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)	544,812.	549,534.		STMT 2
	12 **Total.** Add lines 1 through 11	1,042,796.	1,047,518.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	67,903.	61,113.		6,790.
	14 Other employee salaries and wages	51,663.	NONE	NONE	51,663.
	15 Pension plans, employee benefits	4,182.	NONE	NONE	4,182.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest STMT 4	46.	46.		
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 5	14,150.	7,150.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	51,817.	NONE	NONE	51,817.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	190,776.	68,809.	NONE	114,967.
	25 Contributions, gifts, grants paid	1,404,000.			1,404,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,594,776.	68,809.	NONE	1,518,967.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-551,980.			
	b **Net investment income** (if negative, enter -0-)		978,709.		
	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	296,641.	629,215.	629,215.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	10,645,828.	8,064,088.	10,062,117.
c	Investments - corporate bonds (attach schedule) STMT 8	4,370,730.	5,657,764.	5,769,070.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	1,354,025.	1,592,988.	2,079,180.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 10)	4,916,276.	5,115,432.	3,632,209.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	21,583,500.	21,059,487.	22,171,791.
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. ▶ ☒			
27	Capital stock, trust principal, or current funds	21,583,500.	21,059,487.	
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)	21,583,500.	21,059,487.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	21,583,500.	21,059,487.	

Assets / Liabilities / Net Assets or Fund Balances

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	21,583,500.
2	Enter amount from Part I, line 27a	2	-551,980.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	29,321.
4	Add lines 1, 2, and 3	4	21,060,841.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 12	5	1,354.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	21,059,487.

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** 71,503.

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	1,393,292.	19,626,062.	0.07099192900
2008	1,649,410.	25,059,463.	0.06581984618
2007	1,666,783.	28,745,258.	0.05798462480
2006	1,422,407.	26,634,544.	0.05340459367
2005	1,387,427.	25,367,714.	0.05469263017

2	**Total** of line 1, column (d)	2	0.30289362382
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	0.06057872476
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,865,413.
5	Multiply line 4 by line 3	5	1,264,000.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,787.
7	Add lines 5 and 6	7	1,273,787.
8	Enter qualifying distributions from Part XII, line 4	8	1,518,967.

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	9,787.
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	9,787.
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	9,787.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 7,000.		
b	Exempt foreign organizations-tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	11,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,213.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ Refunded ▶		11	1,213.

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶$ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 13			
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 ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (321)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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		67,903.	-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	21,183,160.
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	21,183,160.
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	21,183,160.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	317,747.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,865,413.
6	**Minimum investment return.** Enter 5% of line 5	6	1,043,271.

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	1,043,271.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,787.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,787.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,033,484.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,033,484.
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	1,033,484.

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	1,518,967.
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	1,518,967.
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	9,787.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,509,180.

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				1,033,484.
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 ...... 138,344.				
b	From 2006 ...... 111,614.				
c	From 2007 ...... 315,078.				
d	From 2008 ...... 425,953.				
e	From 2009 ...... 419,247.				
f	**Total** of lines 3a through e	1,410,236.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 1,518,967.				
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				1,033,484.
e	Remaining amount distributed out of corpus	485,483.			
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	1,895,719.			
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)	138,344.			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	1,757,375.			
10	Analysis of line 9:				
a	Excess from 2006 ... 111,614.				
b	Excess from 2007 ... 315,078.				
c	Excess from 2008 ... 425,953.				
d	Excess from 2009 ... 419,247.				
e	Excess from 2010 ... 485,483.				

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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total . . . . . . ▶ 3a				1,404,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	426,481.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	71,503.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIP INCOME			14	549,534.	
c DEFERRED INCOME			14	-17,093.	
d FEDERAL TAX REFUND			14	12,371.	
e					
12 Subtotal. Add columns (b), (d), and (e)				1,042,796.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,042,796.

(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] 10/25/2011 OFFICER

Signature of officer or trustee NORTHERN TRUST COMPANY Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ Firm's EIN ▶

Firm's address ▶

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					58,366.	
		30000. UNITED STATES TREAS NTS DTD 00160 PROPERTY TYPE: SECURITIES					03/06/2009	01/05/2010
30,448.00		31,334.00					-886.00	
		25000. US OF AMER TREAS NOTES 3.75 DUE 1 PROPERTY TYPE: SECURITIES					03/06/2009	01/11/2010
25,078.00		26,880.00					-1,802.00	
		1755. ITT INDS INC PROPERTY TYPE: SECURITIES					09/16/2008	01/12/2010
87,551.00		104,633.00					-17,082.00	
		1815. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	01/12/2010
78,946.00		71,103.00					7,843.00	
		910. KOHLS CORP PROPERTY TYPE: SECURITIES					01/27/2009	01/12/2010
46,825.00		34,191.00					12,634.00	
		325. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/31/2009	02/08/2010
49,286.00		34,488.00					14,798.00	
		840. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	02/08/2010
50,626.00		41,125.00					9,501.00	
		1670. SCHWAB CHARLES CORP COMMON STOCK N PROPERTY TYPE: SECURITIES					03/03/2009	02/08/2010
29,710.00		20,621.00					9,089.00	
		940. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	02/08/2010
49,920.00		45,089.00					4,831.00	
		1300. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					03/03/2009	02/24/2010
90,615.00		58,236.00					32,379.00	

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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)	
		15000. UNITED STATES TREAS NTS DTD 00160 PROPERTY TYPE: SECURITIES					03/06/2009	03/01/2010
15,136.00		15,667.00					-531.00	
		160. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/31/2009	03/08/2010
26,836.00		16,979.00					9,857.00	
		210. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/08/2010
26,716.00		24,360.00					2,356.00	
		4606.3 MFB NORTHN FDS INC EQTY FD PROPERTY TYPE: SECURITIES					03/03/2009	03/08/2010
50,439.00		31,737.00					18,702.00	
		40000. DU PONT E I DE 4.75% DUE 11-15-20 PROPERTY TYPE: SECURITIES					03/06/2009	03/12/2010
42,988.00		41,402.00					1,586.00	
		40000. INTL BUSINESS NT 4.75 DUE 11-29-2 PROPERTY TYPE: SECURITIES					03/06/2009	03/12/2010
43,287.00		42,544.00					743.00	
		25000. UNITED STATES TREAS NTS DTD 00278 PROPERTY TYPE: SECURITIES					03/12/2010	03/12/2010
24,837.00		24,841.00					-4.00	
		679. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/22/2010
36,818.00		35,926.00					892.00	
		30000. DEUTSCHE BK AG 2.375% DUE 01-11-2 PROPERTY TYPE: SECURITIES					01/05/2010	03/23/2010
30,045.00		29,971.00					74.00	
		441. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					09/16/2008	03/23/2010
23,791.00		23,333.00					458.00	
		40000. US OF AMER TREAS NOTES 3.75 DUE 1 PROPERTY TYPE: SECURITIES					03/06/2009	03/23/2010
40,736.00		43,008.00					-2,272.00	

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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)	
		115. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					03/03/2009	03/24/2010
6,177.00		4,247.00					1,930.00	
		25000. UNITED STATES TREAS NTS DTD 00160 PROPERTY TYPE: SECURITIES					03/06/2009	03/25/2010
25,132.00		26,111.00					-979.00	
		1300. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					09/16/2008	03/30/2010
62,155.00		68,616.00					-6,461.00	
		25000. UNITED STATES TREAS NTS DTD 00160 PROPERTY TYPE: SECURITIES					03/06/2009	04/01/2010
25,132.00		26,111.00					-979.00	
		260. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/26/2009	04/05/2010
5,749.00		5,544.00					205.00	
		185. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
9,792.00		11,000.00					-1,208.00	
		360. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
12,918.00		13,788.00					-870.00	
		245. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/31/2009	04/05/2010
6,133.00		4,309.00					1,824.00	
		80. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/21/2009	04/05/2010
10,578.00		6,231.00					4,347.00	
		100. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
23,645.00		13,933.00					9,712.00	
		350. BK AMER CORP COM PROPERTY TYPE: SECURITIES					03/08/2010	04/05/2010
6,321.00		5,882.00					439.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		150. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/24/2010	04/05/2010
12,432.00		11,015.00					1,417.00	
		165. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	04/05/2010
5,932.00		5,750.00					182.00	
		170. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	04/05/2010
13,164.00		2,256.00					10,908.00	
		780. CISCO SYS INC PROPERTY TYPE: SECURITIES					10/26/2007	04/05/2010
20,243.00		24,820.00					-4,577.00	
		70. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/08/2010	04/05/2010
6,021.00		5,560.00					461.00	
		115. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
6,975.00		7,973.00					-998.00	
		200. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	04/05/2010
12,967.00		8,999.00					3,968.00	
		185. DANAHER CORP PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
14,975.00		9,191.00					5,784.00	
		360. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
12,747.00		11,677.00					1,070.00	
		200. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					03/24/2010	04/05/2010
7,622.00		7,728.00					-106.00	
		275. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
14,083.00		11,634.00					2,449.00	

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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. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
10,228.00		9,787.00					441.00	
		120. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	04/05/2010
11,094.00		10,795.00					299.00	
		80. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	04/05/2010
9,156.00		8,838.00					318.00	
		700. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
12,971.00		17,339.00					-4,368.00	
		55. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/31/2009	04/05/2010
9,417.00		5,836.00					3,581.00	
		25. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	04/05/2010
14,318.00		10,219.00					4,099.00	
		310. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
16,656.00		15,081.00					1,575.00	
		155. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
20,094.00		17,980.00					2,114.00	
		185. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
8,319.00		7,247.00					1,072.00	
		270. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
17,774.00		18,926.00					-1,152.00	
		435. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	04/05/2010
14,451.00		12,928.00					1,523.00	

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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)	
		220. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
11,797.00		12,241.00					-444.00	
		160. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	04/05/2010
10,656.00		9,783.00					873.00	
		170. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
10,868.00		8,323.00					2,545.00	
		530. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
15,530.00		13,833.00					1,697.00	
		180. #REORG/MOSAIC STOCK MERGER MOSAIC C PROPERTY TYPE: SECURITIES					02/24/2010	04/05/2010
10,463.00		10,473.00					-10.00	
		140. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
5,929.00		3,482.00					2,447.00	
		175. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/05/2010
13,043.00		12,955.00					88.00	
		75. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	04/05/2010
5,774.00		4,285.00					1,489.00	
		165. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES					02/08/2010	04/05/2010
8,841.00		8,791.00					50.00	
		205. PG&E CORP PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
8,776.00		8,338.00					438.00	
		205. PEPSICO INC PROPERTY TYPE: SECURITIES					05/21/2004	04/05/2010
13,579.00		10,953.00					2,626.00	

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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)	
		125. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	04/05/2010
7,963.00		1,921.00					6,042.00	
		170. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	04/05/2010
7,274.00		7,740.00					-466.00	
		250. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
4,660.00		3,087.00					1,573.00	
		545. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
12,546.00		6,590.00					5,956.00	
		70. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/10/2005	04/05/2010
2,451.00		1,379.00					1,072.00	
		210. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
9,177.00		7,197.00					1,980.00	
		205. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
12,967.00		8,991.00					3,976.00	
		210. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	04/05/2010
11,216.00		11,235.00					-19.00	
		290. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
7,630.00		10,064.00					-2,434.00	
		105. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
7,864.00		6,661.00					1,203.00	
		355. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/08/2010	04/05/2010
11,718.00		11,584.00					134.00	

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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)	
		230. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	04/05/2010
7,229.00		7,482.00					-253.00	
		160. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
8,897.00		7,675.00					1,222.00	
		410. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
12,902.00		4,635.00					8,267.00	
		190. COVIDIEN PLC PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
9,595.00		5,925.00					3,670.00	
		65. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/03/2009	04/05/2010
5,817.00		3,726.00					2,091.00	
		300. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	04/14/2010
19,551.00		21,029.00					-1,478.00	
		565. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	04/14/2010
15,893.00		19,608.00					-3,715.00	
		390. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	04/14/2010
21,305.00		18,707.00					2,598.00	
		1500. #REORG/MOSAIC STOCK MERGER MOSAIC PROPERTY TYPE: SECURITIES					02/24/2010	04/27/2010
76,557.00		85,482.00					-8,925.00	
		1415. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/02/2009	04/27/2010
54,495.00		64,423.00					-9,928.00	
		440. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/31/2009	05/03/2010
65,453.00		46,692.00					18,761.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		525. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					03/03/2009	05/03/2010
36,749.00		30,093.00					6,656.00	
		2155. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/26/2009	05/05/2010
39,303.00		45,950.00					-6,647.00	
		4835. ISHARES MSCI EMERGING MKTS INDEX F PROPERTY TYPE: SECURITIES					01/02/2008	05/07/2010
183,133.00		151,417.00					31,716.00	
		93261.47 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					12/01/2009	05/07/2010
831,892.00		967,121.00					-135229.00	
		37382.7 MFB NORTHN INTL EQTY INDEX FD PROPERTY TYPE: SECURITIES					01/02/2008	05/07/2010
333,454.00		531,582.00					-198128.00	
		13700. POWERSHARES DB COMMODITY INDEX TR PROPERTY TYPE: SECURITIES					06/24/2009	05/07/2010
311,689.00		313,937.00					-2,248.00	
		40000. 3M CO MEDIUM TERM NTS BOOK ENTRY PROPERTY TYPE: SECURITIES					03/06/2009	05/07/2010
43,452.00		42,281.00					1,171.00	
		40000. LOWES COS INC 5.6% DUE 09-15-2012 PROPERTY TYPE: SECURITIES					03/06/2009	05/10/2010
43,895.00		42,550.00					1,345.00	
		750. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/16/2008	05/13/2010
37,066.00		36,486.00					580.00	
		820. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/27/2009	05/13/2010
47,628.00		34,284.00					13,344.00	
		155000. UNITED STATES TREAS NTS DTD 0016 PROPERTY TYPE: SECURITIES					03/06/2009	05/17/2010
155,000.00		161,891.00					-6,891.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40000. ABBOTT LABS 5.875% DUE 05-15-2016 PROPERTY TYPE: SECURITIES					03/06/2009	05/25/2010
45,930.00		43,084.00					2,846.00	
		50000. UNITED STATES TREAS NTS T-NT 1.75 PROPERTY TYPE: SECURITIES					08/27/2009	06/03/2010
50,947.00		50,291.00					656.00	
		480. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	06/04/2010
22,541.00		28,541.00					-6,000.00	
		350. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/04/2010
21,388.00		17,436.00					3,952.00	
		705. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	06/11/2010
22,162.00		27,001.00					-4,839.00	
		1335. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	06/11/2010
42,050.00		46,526.00					-4,476.00	
		410. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	06/11/2010
21,979.00		22,813.00					-834.00	
		895. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	06/11/2010
22,732.00		23,360.00					-628.00	
		40000. UNITED STATES TREAS NTS DTD 00278 PROPERTY TYPE: SECURITIES					03/12/2010	06/15/2010
41,226.00		39,743.00					1,483.00	
		40000. UNITED STATES TREAS NTS NT 2.375% PROPERTY TYPE: SECURITIES					10/29/2009	06/17/2010
40,914.00		39,914.00					1,000.00	
		40000. WALGREEN CO NT 5.25 DUE 01-15-201 PROPERTY TYPE: SECURITIES					03/06/2009	06/22/2010
44,600.00		40,180.00					4,420.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40000. PROCTER & GAMBLE CO NT 4.6% DUE 0 PROPERTY TYPE: SECURITIES					03/06/2009	06/28/2010
43,679.00		42,252.00					1,427.00	
		25000. WAL-MART STORES 2.875% DUE 04-01- PROPERTY TYPE: SECURITIES					03/24/2010	06/30/2010
25,714.00		24,827.00					887.00	
		.47 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	07/02/2010
3.00		4.00					-1.00	
		30000. UNITED STATES TREAS NTS NT 2.5% D PROPERTY TYPE: SECURITIES					05/07/2010	07/08/2010
31,019.00		30,545.00					474.00	
		140. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
6,685.00		8,324.00					-1,639.00	
		310. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
8,364.00		11,873.00					-3,509.00	
		275. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/31/2009	07/12/2010
7,587.00		4,837.00					2,750.00	
		85. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/21/2009	07/12/2010
10,057.00		6,620.00					3,437.00	
		220. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/27/2010	07/12/2010
9,342.00		10,404.00					-1,062.00	
		110. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
28,319.00		15,326.00					12,993.00	
		655. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/14/2010	07/12/2010
9,897.00		12,622.00					-2,725.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		125. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/12/2010
8,240.00		6,227.00					2,013.00	
		190. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/02/1989	07/12/2010
13,623.00		2,521.00					11,102.00	
		870. CISCO SYS INC PROPERTY TYPE: SECURITIES					10/26/2007	07/12/2010
19,749.00		27,683.00					-7,934.00	
		75. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/08/2010	07/12/2010
6,190.00		5,957.00					233.00	
		125. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
6,977.00		8,666.00					-1,689.00	
		225. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	07/12/2010
15,790.00		10,124.00					5,666.00	
		410. DANAHER CORP PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
15,254.00		10,185.00					5,069.00	
		400. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
13,472.00		12,974.00					498.00	
		310. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/27/2010	07/12/2010
11,349.00		12,587.00					-1,238.00	
		455. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					05/03/2010	07/12/2010
8,872.00		8,823.00					49.00	
		310. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
14,229.00		13,115.00					1,114.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		165. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
9,697.00		10,766.00					-1,069.00	
		135. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	07/12/2010
10,017.00		12,144.00					-2,127.00	
		90. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	07/12/2010
8,186.00		9,943.00					-1,757.00	
		62. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
447.00		531.00					-84.00	
		1080. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
16,027.00		26,752.00					-10,725.00	
		30. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	07/12/2010
14,250.00		12,263.00					1,987.00	
		245. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
11,152.00		11,919.00					-767.00	
		170. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
21,762.00		19,720.00					2,042.00	
		205. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
7,999.00		8,031.00					-32.00	
		260. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
15,657.00		18,225.00					-2,568.00	
		490. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/12/2010
13,810.00		14,269.00					-459.00	

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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)	
		190. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
9,791.00		10,572.00					-781.00	
		245. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/27/2010	07/12/2010
4,932.00		6,758.00					-1,826.00	
		175. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	07/12/2010
11,697.00		10,700.00					997.00	
		190. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
10,731.00		9,302.00					1,429.00	
		470. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
11,585.00		12,267.00					-682.00	
		160. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
5,653.00		3,979.00					1,674.00	
		195. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	07/12/2010
13,531.00		14,435.00					-904.00	
		85. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	07/12/2010
5,586.00		4,856.00					730.00	
		185. ADR NOVARTIS AG SPONSORED ADR ISIN PROPERTY TYPE: SECURITIES					02/08/2010	07/12/2010
9,161.00		9,857.00					-696.00	
		230. PG&E CORP PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
9,865.00		9,355.00					510.00	
		230. PEPSICO INC PROPERTY TYPE: SECURITIES					05/21/2004	07/12/2010
14,597.00		12,289.00					2,308.00	

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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)	
		290. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/13/2010	07/12/2010
7,114.00		8,856.00					-1,742.00	
		215. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/16/1994	07/12/2010
13,317.00		3,304.00					10,013.00	
		65. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/11/2010	07/12/2010
5,912.00		6,173.00					-261.00	
		280. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
3,976.00		3,458.00					518.00	
		610. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
13,028.00		7,376.00					5,652.00	
		165. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/10/2005	07/12/2010
5,223.00		3,252.00					1,971.00	
		250. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	07/12/2010
7,360.00		7,692.00					-332.00	
		240. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
10,008.00		8,225.00					1,783.00	
		115. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/27/2009	07/12/2010
6,163.00		4,808.00					1,355.00	
		235. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/12/2010
12,047.00		12,573.00					-526.00	
		245. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
5,809.00		8,502.00					-2,693.00	

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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)	
		120. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
7,966.00		7,613.00					353.00	
		400. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/08/2010	07/12/2010
11,868.00		13,052.00					-1,184.00	
		255. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	07/12/2010
6,745.00		7,771.00					-1,026.00	
		125. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
6,256.00		5,996.00					260.00	
		460. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
12,346.00		5,201.00					7,145.00	
		155. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/04/2010	07/12/2010
5,561.00		6,097.00					-536.00	
		210. COVIDIEN PLC PROPERTY TYPE: SECURITIES					03/03/2009	07/12/2010
8,486.00		6,549.00					1,937.00	
		5. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/16/2008	07/20/2010
1,240.00		697.00					543.00	
		390. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					09/16/2008	07/20/2010
2,898.00		3,338.00					-440.00	
		1630. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					09/16/2008	07/20/2010
43,353.00		49,675.00					-6,322.00	
		45000. US OF AMER TREAS NOTES 3.75 DUE 1 PROPERTY TYPE: SECURITIES					03/06/2009	07/21/2010
48,642.00		48,384.00					258.00	

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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)	
		670. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/16/2008	07/22/2010
38,365.00		46,965.00					-8,600.00	
		1340. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	07/22/2010
39,852.00		35,676.00					4,176.00	
		40000. AT&T INC 4.85% DUE 02-15-2014 REG PROPERTY TYPE: SECURITIES					03/06/2009	07/27/2010
43,991.00		40,300.00					3,691.00	
		532. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	08/18/2010
27,080.00		29,602.00					-2,522.00	
		327. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	08/19/2010
16,304.00		18,195.00					-1,891.00	
		341. KELLOGG CO PROPERTY TYPE: SECURITIES					09/16/2008	08/20/2010
16,930.00		18,974.00					-2,044.00	
		25000. UNITED STATES TREAS NTS NT 2.5% D PROPERTY TYPE: SECURITIES					05/10/2010	09/08/2010
26,307.00		25,360.00					947.00	
		25000. UNITED STATES TREAS NTS NT 2.5% D PROPERTY TYPE: SECURITIES					05/10/2010	09/08/2010
26,298.00		25,297.00					1,001.00	
		30000. UNITED STATES TREAS NTS UNITED ST PROPERTY TYPE: SECURITIES					03/06/2009	09/09/2010
32,259.00		32,190.00					69.00	
		169. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	09/10/2010
13,878.00		7,604.00					6,274.00	
		311. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	09/13/2010
26,197.00		13,993.00					12,204.00	

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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)	
		5000. US OF AMER TREAS NOTES 3.75 DUE 11 PROPERTY TYPE: SECURITIES					03/06/2009	09/13/2010
5,490.00		5,376.00					114.00	
		25000. UNITED STATES TREAS NTS DTD 00278 PROPERTY TYPE: SECURITIES					03/12/2010	09/13/2010
26,930.00		24,837.00					2,093.00	
		35000. UNITED STATES TREAS NTS DTD 00260 PROPERTY TYPE: SECURITIES					08/27/2009	09/14/2010
35,230.00		34,976.00					254.00	
		30000. UNITED STATES TREAS NTS NT 1.375% PROPERTY TYPE: SECURITIES					10/29/2009	09/16/2010
30,533.00		29,898.00					635.00	
		1450. PG&E CORP PROPERTY TYPE: SECURITIES					03/03/2009	09/17/2010
65,713.00		56,890.00					8,823.00	
		65000. UNITED STATES TREAS NTS DTD 00260 PROPERTY TYPE: SECURITIES					08/27/2009	10/01/2010
65,434.00		64,955.00					479.00	
		1950. ADOBE SYS INC PROPERTY TYPE: SECURITIES					03/03/2009	10/04/2010
50,283.00		68,059.00					-17,776.00	
		1560. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					03/03/2009	10/04/2010
63,230.00		53,596.00					9,634.00	
		25000. PEPSICO INC 4.5% DUE 01-15-2020 PROPERTY TYPE: SECURITIES					01/11/2010	10/19/2010
27,656.00		24,916.00					2,740.00	
		40000. TOYOTA MOTOR CREDIT CORP 4.5 DUE PROPERTY TYPE: SECURITIES					06/14/2010	10/25/2010
44,383.00		39,844.00					4,539.00	
		50.49 HF NORTHERN TRUST ALPHA STRATEGIES PROPERTY TYPE: SECURITIES					11/26/2008	10/26/2010
638.00		586.00					52.00	

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)	
		100000. UTD STATES TREAS NTS 1.5 NT 31/1 PROPERTY TYPE: SECURITIES					10/29/2009	11/01/2010
100,000.00		101,071.00					-1,071.00	
		1357. SCHWAB CHARLES CORP COMMON STOCK N PROPERTY TYPE: SECURITIES					03/03/2009	11/02/2010
20,878.00		16,757.00					4,121.00	
		413. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					03/03/2009	11/03/2010
6,313.00		5,100.00					1,213.00	
		40000. PHILIP MORRIS INTL 4.5% DUE 03-26 PROPERTY TYPE: SECURITIES					03/23/2010	11/12/2010
43,286.00		39,487.00					3,799.00	
		25000. MEDTRONIC INC 4.45% DUE 03-15-202 PROPERTY TYPE: SECURITIES					03/12/2010	11/17/2010
26,780.00		25,056.00					1,724.00	
		50000. BP CAP MARKETS PLC 5.25% DUE 11-0 PROPERTY TYPE: SECURITIES					06/03/2010	11/19/2010
54,300.00		49,750.00					4,550.00	
		260. AMAZON.COM INCORPORATED COMMON STOC PROPERTY TYPE: SECURITIES					04/21/2009	11/22/2010
43,039.00		20,249.00					22,790.00	
		2113. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/16/2008	11/22/2010
41,303.00		56,262.00					-14,959.00	
		77. CISCO SYS INC PROPERTY TYPE: SECURITIES					10/26/2007	11/22/2010
1,501.00		2,450.00					-949.00	
		35000. DEUTSCHE BK AG 3.45% DUE 03-30-20 PROPERTY TYPE: SECURITIES					03/23/2010	11/22/2010
36,587.00		34,922.00					1,665.00	
		1570. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/22/2010
45,188.00		48,307.00					-3,119.00	

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)	
		30000. BP CAP MKTS P L C 4.75% DUE 03-10 PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
31,770.00		29,601.00					2,169.00	
		40000. CHEVRON CORP NT 3.95 DUE 03-03-20 PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
43,333.00		40,815.00					2,518.00	
		40000. NOVARTIS CAP CORP GTD NT 4.125% D PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
43,340.00		40,738.00					2,602.00	
		40000. PEPSICO INC 4.65% DUE 02-15-2013 PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
43,324.00		42,504.00					820.00	
		40000. PHILIP MORRIS INTL 4.875% DUE 05- PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
43,680.00		40,670.00					3,010.00	
		75000. U S TREASURY BDS DTD 11/17/86 7.5 PROPERTY TYPE: SECURITIES					10/14/1992	11/23/2010
99,679.00		74,262.00					25,417.00	
		25000. UNITED STATES TREAS NTS DTD 00250 PROPERTY TYPE: SECURITIES					08/27/2009	11/23/2010
26,298.00		24,910.00					1,388.00	
		40000. UTD TECHNOLOGIES 4.875% DUE 05-01 PROPERTY TYPE: SECURITIES					03/06/2009	11/23/2010
45,364.00		41,358.00					4,006.00	
		30000. HEWLETT PACKARD CO 2.125% DUE 09- PROPERTY TYPE: SECURITIES					09/08/2010	11/30/2010
30,043.00		29,966.00					77.00	
		85000. UTD STATES TREAS 1.25% DUE 10-31- PROPERTY TYPE: SECURITIES					11/04/2010	12/02/2010
83,403.00		85,880.00					-2,477.00	
		4150. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/14/2010	12/03/2010
48,052.00		72,870.00					-24,818.00	

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)	
		100000. US OF AMER TREAS NOTES 3.75 DUE PROPERTY TYPE: SECURITIES					03/06/2009	12/08/2010
106,625.00		107,520.00					-895.00	
		310. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/02/2009	12/21/2010
34,378.00		13,948.00					20,430.00	
		1505. TJX COS INC NEW PROPERTY TYPE: SECURITIES					09/16/2008	12/21/2010
66,331.00		51,578.00					14,753.00	
TOTAL GAIN(LOSS)							71,503.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		426,481.	426,481.
	TOTAL	426,481.	426,481.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	549,534.	549,534.
DEFERRED INCOME	-17,093.	
FEDERAL TAX REFUND	12,371.	
TOTALS	544,812.	549,534.

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 - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LOAN INTEREST	46.	46.
TOTALS	46.	46.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED EXCISE TAX	7,000.	
FOREIGN TAXES	7,150.	7,150.
TOTALS	14,150.	7,150.

FORM 990PF, PART I - OTHER EXPENSES

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	8,064,088.	10,062,117.
TOTALS	8,064,088.	10,062,117.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	5,657,764.	5,769,070.
TOTALS	5,657,764.	5,769,070.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	1,592,988.	2,079,180.
TOTALS		1,592,988.	2,079,180.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES	3,795,479.	2,568,957.
NORTHERN TRUST PRIVATE EQUITY	1,319,953.	1,063,252.
POWERSHARES DB COMMODITY INDEX		
TOTALS	5,115,432.	3,632,209.

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT - PARTNERSHIP	29,321.
TOTAL	29,321.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT - PAYROLL		1,354.
	TOTAL	1,354.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

IL

STATEMENT 13

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 67,903.

OFFICER NAME:
JOHN C. KERN
ADDRESS:
50 S. LASALLE STREET
CHICAGO, IL 60675
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

TOTAL COMPENSATION: 67,903.

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

RECIPIENT NAME:
THE THEOSOPHICAL ORDER
OF SERVICE
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 22,000.

RECIPIENT NAME:
THE THEOSOPHICAL BOOK
GIFT INSTITUTE
ADDRESS:
P.O. BOX 270
WHEATON, IL 60189
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
UNIVERSITY OF CHICAGO
LIBRARY
ADDRESS:
CHICAGO, IL

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

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

RECIPIENT NAME:
THE THEOSOPHICAL SOCIETY
IN AMERICA
ADDRESS:
1926 NORTH MAIN ST.
WHEATON, IL 60189
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....1,230,000.

RECIPIENT NAME:
KROTONA INSTITUTE OF
THEOSOPHY
ADDRESS:
2 KROTONA HILL
OJAI, CA 93023-3901
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 146,000.

TOTAL GRANTS PAID: 1,404,000.

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
780 000	92 92	0 00	72,477 60	48,539 40	23,938.20	0 00	23,938 20
Total USD		0 00	72,477 60	48,539 40	23,938 20	0 00	23,938 20
Total Australia		0 00	72,477 60	48,539 40	23,938 20	0 00	23,938 20
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
1,050 000	38 29	0 00	40,204 50	29,963 30	10,241 20	0 00	10,241 20
Total USD		0 00	40,204 50	29,963 30	10,241 20	0 00	10,241 20
Total Canada		0 00	40,204 50	29,963 30	10,241 20	0 00	10,241 20
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
745 000	52 13	0 00	38,836 85	31,148 45	7,688 40	0 00	7,688 40
Total USD		0 00	38,836 85	31,148 45	7,688 40	0 00	7,688 40
Total Israel		0 00	38,836 85	31,148 45	7,688 40	0 00	7,688 40
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
1,155 000	58 95	0 00	68,087 25	61,538 29	6,548 96	0 00	6,548 96
Total USD		0 00	68,087 25	61,538 29	6,548 96	0 00	6,548 96
Total Switzerland		0 00	68,087 25	61,538 29	6,548 96	0 00	6,548 96
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
#REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 CUSIP G2554F105							
1,345 000	45 66	0 00	61,412 70	51,276 25	10,136 45	0 00	10,136 45
ABBOTT LAB COM CUSIP 002824100							
890 000	47 91	0 00	42,639 90	52,919 94	-10,280 04	0 00	-10,280 04
ALTERA CORP COM CUSIP 021441100							
1,755 000	35 58	0 00	62,442 90	30,865 89	31,577 01	0 00	31,577 01
AMAZON COM INC COM CUSIP 023135106							
295 000	180 00	0 00	53,100 00	22,975 31	30,124 69	0 00	30,124 69
AMERICAN EXPRESS CO CUSIP 025816109							
1,390 000	42 92	0 00	59,658 80	63,528 31	-3,869 51	0 00	-3,869 51
APPLE INC COM STK CUSIP 037833100							
695 000	322 56	0 00	224,179 20	93,954 85	130,224 35	0 00	130,224 35
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
590 000	80 11	0 00	47,264 90	45,855 10	1,409 80	0 00	1,409 80
CHEVRON CORP COM CUSIP 166764100							
1,205 000	91 25	0 00	109,956 25	15,990 35	93,965 90	0 00	93,965 90
CISCO SYSTEMS INC CUSIP 17275R102							
3,320 000	20 23	0 00	67,163 60	74,766 40	-7,602 80	0 00	-7,602 80

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
850 000	68 41	0 00	58,148 50	39,549 57	18,598 93	0 00	18,598 93
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
490 000	80 37	0 00	39,381 30	38,922 22	459 08	0 00	459 08
CONOCOPHILLIPS COM CUSIP 20825C104							
815 000	68 10	0 00	55,501 50	50,318 10	5,183 40	0 00	5,183 40
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
800 000	72 21	0 00	57,768 00	55,464 00	2,304 00	0 00	2,304 00
CUMMINS INC CUSIP 231021106							
635 000	110 01	0 00	69,856 35	28,571 76	41,284 59	0 00	41,284 59
DANAHER CORP COM CUSIP 235851102							
2,610 000	47 17	52 20	123,113 70	48,461 42	74,652 28	0 00	74,652 28
DOMINION RES INC VA NEW COM CUSIP 25746U109							
1,510 000	42 72	0 00	64,507 20	65,546 84	-1,039 64	0 00	-1,039 64
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
1,950 000	49 88	0 00	97,266 00	74,435 13	22,830 87	0 00	22,830 87
EMC CORP COM CUSIP 268648102							
3,820 000	22 90	0 00	87,478 00	74,443 27	13,034 73	0 00	13,034 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							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,955 000	57 17	0 00	111,767 35	82,706 27	29,061 08	0 00	29,061 08
EXXON MOBIL CORP COM CUSIP 30231G102							
1,050 000	73 12	0 00	76,776 00	68,511 03	8,264 97	0 00	8,264 97
FEDEX CORP COM CUSIP 31428X106							
850 000	93 01	0 00	79,058 50	74,749 71	4,308 79	0 00	4,308 79
FRKLN RES INC COM CUSIP 354613101							
560 000	111 21	140 00	62,277 60	61,864 71	412 89	0 00	412 89
GENERAL ELECTRIC CO CUSIP 369604103							
6,830 000	18 29	956 20	124,920 70	130,065 20	-5,144 50	0 00	-5,144 50
GOOGLE INC CL A CL A CUSIP 38259P508							
195 000	593 97	0 00	115,824 15	73,908 65	41,915 50	0 00	41,915 50
GRAINGER W W INC COM CUSIP 384802104							
355 000	138 11	0 00	49,029 05	40,711 74	8,317 31	0 00	8,317 31
H J HEINZ CUSIP 423074103							
1,320 000	49 46	594 00	65,287 20	61,809 48	3,477 72	0 00	3,477 72
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
1,095 000	146 76	0 00	160,702 20	127,019 24	33,682 96	0 00	33,682 96

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
975 000	61 85	0 00	60,303 75	68,343 89	-8,040 14	0 00	-8,040 14
JOHNSON CTL INC COM CUSIP 478366107							
1,745 000	38 20	279 20	66,659 00	46,458 53	20,200 47	0 00	20,200 47
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,620 000	42 42	0 00	68,720 40	63,418 72	5,301 68	0 00	5,301 68
JUNIPER NETWORKS INC COM CUSIP 48203R104							
1,250 000	36 92	0 00	46,150 00	43,249 13	2,900 87	0 00	2,900 87
LOWES COS INC COM CUSIP 548661107							
1,535 000	25 08	0 00	38,497 80	42,343 90	-3,846 10	0 00	-3,846 10
MCKESSON CORP CUSIP 58155Q103							
1,120 000	70 38	201 60	78,825 60	68,478 37	10,347 23	0 00	10,347 23
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
1,210 000	61 27	0 00	74,136 70	59,240 27	14,896 43	0 00	14,896 43
MICROSOFT CORP COM CUSIP 594918104							
2,985 000	27 92	0 00	83,341 20	77,908 50	5,432 70	0 00	5,432 70
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
1,000 000	67 25	0 00	67,250 00	24,868 50	42,381 50	0 00	42,381 50

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
1,230 000	85 42	0 00	105,066 60	79,393 98	25,672 62	0 00	25,672 62
NOBLE ENERGY INC COM CUSIP 655044105							
555 000	86 08	0 00	47,774 40	31,707 15	16,067 25	0 00	16,067 25
OMNICOM GROUP INC COM CUSIP 681919106							
1,570 000	45 80	189 00	71,906 00	72,350 69	-444 69	0 00	-444 69
ORACLE CORP COM CUSIP 68389X105							
3,600 000	31 30	0 00	112,680 00	98,038 44	14,641 56	0 00	14,641 56
PEPSICO INC COM CUSIP 713448108							
1,450 000	65 33	696 00	94,728 50	77,473 50	17,255 00	0 00	17,255 00
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
2,660 000	32 56	0 00	86,609 60	80,532 18	6,077 42	0 00	6,077 42
PROCTER & GAMBLE COM NPV CUSIP 742718109							
1,360 000	64 33	0 00	87,488 80	46,134 19	41,354 61	0 00	41,354 61
SALESFORCE COM INC COM STK CUSIP 79466L302							
625 000	132 00	0 00	82,500 00	58,586 10	23,913 90	0 00	23,913 90
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
3,855 000	24 99	0 00	96,336 45	46,613 50	49,722 95	0 00	49,722 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							
United States - USD							
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401							
735 000	60 78	0 00	44,673 30	45,761 39	-1,088 09	0 00	-1,088 09
TRAVELERS COS INC COM STK CUSIP 89417E109							
1,480 000	55 71	0 00	82,450 80	79,182 66	3,268 14	0 00	3,268 14
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
755 000	78 72	0 00	59,433 60	43 041 64	16,391 96	0 00	16,391 96
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
2,520 000	36 11	0 00	90,997 20	80,749 60	10,247 60	0 00	10,247 60
US BANCORP CUSIP 902973304							
2,570 000	26 97	128 50	69,312 90	81,271 88	-11,958 98	0 00	-11,958 98
WAL-MART STORES INC COM CUSIP 931142103							
795 000	53 93	240 48	42,874 35	38,134 00	4,740 35	0 00	4,740 35
WALT DISNEY CO CUSIP 254687106							
2,550 000	37 51	1,020 00	95,650 50	85,026 20	10,624 30	0 00	10,624 30
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
3,325 000	30 99	0 00	103,041 75	44,921 67	58,120 08	0 00	58,120 08
WHOLE FOODS MKT INC COM CUSIP 966837106							
965 000	50 59	0 00	48,819 35	37,959 82	10,859 53	0 00	10,859 53
Total USD		4,497 18	4,232,710 10	3,270,379 14	962,330 96	0 00	962,330 96

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total United States		4,497 18	4,232,710 10	3,270,379 14	962,330 96	0 00	962,330 96
Total Common Stock **88,945.000**		**4,497 18**	**4,452,316.30**	**3,441,568.58**	**1,010,747.72**	**0.00**	**1,010,747.72**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
29,961 540	22 98	0 00	688 516 18	562,029 18	126,487 00	0 00	126,487 00
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD CUSIP 464287234							
30,455 000	47 62	765 03	1,450,267 10	1,034,411 35	415,855 75	0 00	415,855 75
Total USD		765 03	2,138,783 28	1,596,440 53	542,342 75	0 00	542,342 75
Total Emerging Markets Region		765 03	2,138,783 28	1,596,440 53	542,342 75	0 00	542,342 75
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
141,115 170	10 53	0 00	1,485,942 74	1,455,269 58	30,673 16	0 00	30,673 16
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	146 861	0 00	2 568,957 23	2,800,000 00	-231 042 77	0 00	-231,042 77
Total USD		0 00	4,054,899 97	4,255,269 58	-200,369 61	0 00	-200,369 61
Total International Region		0 00	4,054,899 97	4,255,269 58	-200,369 61	0 00	-200,369 61
United States - USD							
MFB NORTHERN FDS INCOME EQUITY FD CUSIP 665162202							
21,381 640	12 15	0 00	259,786 92	147,319 51	112,467 41	0 00	112,467 41

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
71,694 810	11 65	0 00	835,244 53	690,518 77	144,725 76	0 00	144,725 76
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
79,341 210	10 29	0 00	816,421 05	665,607 98	150,813 07	0 00	150,813 07
Total USD		0 00	1,911,452 50	1,503,446 26	408,006 24	0 00	408,006 24
Total United States		0 00	1,911,452 50	1,503,446 26	408,006 24	0 00	408,006 24
Total Equity Funds **391,441.810**		**765.03**	**8,105,135 75**	**7,355,156.37**	**749,979.38**	**0.00**	**749,979.38**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
740 000	99 49	0 00	73,622 60	67,362 85	6,259 75	0 00	6,259 75
Total USD		0 00	73,622 60	67,362 85	6,259 75	0 00	6,259 75
Total United States		0 00	73,622 60	67,362 85	6,259 75	0 00	6,259 75
Total Other Equity **740.000**		**0 00**	**73,622.60**	**67,362.85**	**6,259 75**	**0.00**	**6,259.75**
Total Equity Securities **481,126.810**		**5,262.21**	**12,631,074.65**	**10,864,087.80**	**1,766,986.85**	**0.00**	**1,766,986.85**

Fixed Income Securities

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							
Australia - USD							
WESTPAC BKG CORP 3% DUE 12-09-2015 CUSIP 961214BP7							
100,000 000	99 8123	183 33	99,812 30	99,894 01	-81 71	0 00	-81 71
Issue Date 09 Dec 10 Rate 3 00% Yield to Maturity 3 167% Maturity Date 09 Dec 15							
Total USD		183 33	99,812 30	99,894 01	-81 71	0 00	-81 71
Total Australia		183 33	99,812 30	99,894 01	-81 71	0 00	-81 71
Canada - USD							
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTTRANCHE # TR 41 2 625 DUE 12-15-2015 CUSIP 78008KBS1							
30,000 000	100 2022	35 00	30,060 66	29,928 00	132 66	0 00	132 66
Issue Date 14 Jul 10 Rate 2 625% Yield to Maturity 2 701% Maturity Date 15 Dec 15							
Total USD		35 00	30,060 66	29,928 00	132 66	0 00	132 66
Total Canada		35 00	30,060 66	29,928 00	132 66	0 00	132 66
France - USD							
TOTAL CAP 2 3% DUE 03-15-2016 CUSIP 89152UAE2							
25,000 000	97 6866	169 30	24,421 65	24,938 50	-516 85	0 00	-516 85
Issue Date 15 Sep 10 Rate 2 30% Yield to Maturity 2 87% Maturity Date 15 Mar 16							
Total USD		169 30	24,421 65	24,938 50	-516 85	0 00	-516 85
Total France		169 30	24,421 65	24,938 50	-516 85	0 00	-516 85
United Kingdom - USD							
BP CAP MKTS P L C 4 75% DUE 03-10-2019 CUSIP 05565QBJ6							
50,000 000	103 0995	732 29	51,549 75	49,335 00	2,214 75	0 00	2,214 75
Issue Date 10 Mar 09 Rate 4 75% Yield to Maturity 4 145% Maturity Date 10 Mar 19							

◆ 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 Kingdom - USD							
ROYAL BK SCOTLAND 3 95% DUE 09-21-2015 CUSIP 78010XAG6							
60,000 000	98 3032	664 91	58,981 92	60,076 80	-1,094 88	0 00	-1,094 88
Issue Date 20 Sep 10 Rate 3 95%	Yield to Maturity 3 982%	Maturity Date' 21 Sep 15					
Total USD		1,397 20	110,531 67	109,411 80	1,119 87	0 00	1,119 87
Total United Kingdom		1,397 20	110,531 67	109,411 80	1,119 87	0 00	1,119 87
United States - USD							
ABBOTT LABS 4 125% DUE 05-27-2020 CUSIP 002824AW0							
40,000 000	101 6731	155 83	40,669 24	40,107 20	562 04	0 00	562 04
Issue Date 27 May 10 Rate 4 125%	Yield to Maturity 4 08%	Maturity Date 27 May 20					
AT&T INC SR NT 2 5 DUE 08-15-2015 CUSIP 00206RAV4							
40,000 000	99 6486	419 44	39,859 44	39,877 60	-18 16	0 00	-18 16
Issue Date 30 Jul 10 Rate 2 50%	Yield to Maturity 2 681%	Maturity Date 15 Aug 15					
BECTON DICKINSON & 3 25% DUE 11-12-2020 CUSIP 075887AW9							
45,000 000	93 8622	199 06	42,237 99	44,382 14	-2,144 15	0 00	-2,144 15
Issue Date 12 Nov 10 Rate 3 25%	Yield to Maturity 4 109%	Maturity Date 12 Nov 20					
BERKSHIRE HATHAWAY 5% DUE 08-15-2013 CUSIP 084664BG5							
80,000 000	109 152	1,511 11	87,321 60	86,666 40	655 20	0 00	655 20
Issue Date 06 Aug 08 Rate 5 00%	Yield to Maturity 1 466%	Maturity Date' 15 Aug 13					
BOEING CO 3 75% DUE 11-20-2016 CUSIP 097023BC8							
40,000 000	104 6296	170 83	41,851 84	39,599 60	2,252 24	0 00	2,252 24
Issue Date 20 Nov 09 Rate 3 75%	Yield to Maturity 2 842%	Maturity Date 20 Nov 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

Fixed Income Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
CAMPBELL SOUP CO 3 05% DUE 07-15-2017 CUSIP 134429AV1							
25,000 000	100 458	370 65	25,114 50	24,927 75	186 75	0 00	186 75
Issue Date 06 Jul 10 Rate 3 05% Yield to Maturity 2 995% Maturity Date 15 Jul 17							
CHEVRON CORP NT 3 95 DUE 03-03-2014 BEO CUSIP 166751AH0							
40,000 000	106 7561	517 88	42,702 44	40,815 20	1,887 24	0 00	1,887 24
Issue Date 03 Mar 09 Rate 3 95% Yield to Maturity 1 513% Maturity Date 03 Mar 14							
CISCO SYS INC SR NT 4 95 DUE 02-15-2019 REG CUSIP 17275RAE2							
40,000 000	108 9763	748 00	43,590 52	39,566 00	4,024 52	0 00	4,024 52
Issue Date 17 Feb 09 Rate 4 95% Yield to Maturity 3 857% Maturity Date 15 Feb 19							
FHLB FEDERAL HOME LOAN BANKYIELD TO MATURITY 3 688 3 625 10-18-2013 CUSIP 3133XSAE8							
250,000 000	106 7808	1,837 67	266,952 00	260,053 25	6,898 75	0 00	6,898 75
Issue Date 15 Sep 08 Rate 3 625% Yield to Maturity 1 251% Maturity Date 18 Oct 13							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
150,000 000	103 5169	1,468 75	155,275 35	148,244 25	7,031 10	0 00	7,031 10
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 3 308% Maturity Date 27 Mar 19							
FNMA 2 5 05-15-2014 CUSIP 31398AXJ6							
200,000 000	103 7515	638 88	207,503 00	200,181 00	7,322 00	0 00	7,322 00
Issue Date 15 May 09 Rate 2 50% Yield to Maturity 1 439% Maturity Date 15 May 14							
FNMA PREASSIGN 00507 4 5 02-15-2011 CUSIP 31359MF40							
250,000 000	100 5032	4,250 00	251,258 00	264,581 50	-13,323 50	0 00	-13,323 50
Rate 4 50% Maturity Date 15 Feb 11							

◆ 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							
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 09-16-2020 CUSIP 36962G4R2							
30,000 000	98 4157	382 81	29,524 71	29,765 10	-240 39	0 00	-240 39
Issue Date 16 Sep 10 Rate 4 375% Yield to Maturity 4 748% Maturity Date 16 Sep 20							
HEWLETT PACKARD CO 3 75% DUE 12-01-2020 CUSIP 428236BF9							
30,000 000	97 8094	90 62	29,342 82	30,194 41	-851 59	0 00	-851 59
Issue Date 02 Dec 10 Rate 3 75% Yield to Maturity 4 25% Maturity Date 01 Dec 20							
HONEYWELL INTL INC 4 25% DUE 03-01-2013 CUSIP 438516AW6							
40,000 000	106 9486	566 66	42,779 44	41,238 00	1,541 44	0 00	1,541 44
Issue Date 29 Feb 08 Rate 4 25% Yield to Maturity 1 039% Maturity Date 01 Mar 13							
JPMORGAN CHASE & 3 4% DUE 06-24-2015 CUSIP 46625HHR4							
40,000 000	101 9755	26 44	40,790 20	39,918 00	872 20	0 00	872 20
Issue Date 24 Jun 10 Rate 3 40% Yield to Maturity 3 243% Maturity Date 24 Jun 15							
LOWES COS INC 3 75% DUE 04-15-2021 CUSIP 548661CT2							
50,000 000	96 681	203 12	48,340 50	49,980 00	-1,639 50	0 00	-1,639 50
Issue Date 22 Nov 10 Rate 3 75% Call Date 15 Jan 21 Call Price 100 00 Yield to Maturity 4 17% Maturity Date 15 Apr 21							
MCDONALDS CORP 5 8% DUE 10-15-2017 CUSIP 58013MEB6							
40,000 000	115 544	489 77	46,217 60	43,285 20	2,932 40	0 00	2,932 40
Issue Date 18 Oct 07 Rate 5 80% Yield to Maturity 3 317% Maturity Date 15 Oct 17							
MERCK & CO INC NEW 3 875% DUE 01-15-2021 CUSIP 58933YAA3							
100,000 000	99 3774	226 04	99,377 40	99,644 00	-266 60	0 00	-266 60
Issue Date 10 Dec 10 Rate 3 875% Call Date 15 Oct 20 Call Price 100 00 Yield to Maturity 4 14% Maturity Date 15 Jan 21							

Asset Detail - Base Currency

Fixed Income Securities

Corporate/government

United States - USD

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
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
144,380 970	7 30	0 00	1,053,981 08	963,718 00	90,263 08	0 00	90,263 08
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
5,755 000	104 28	1,036 41	600,131 40	600,352 97	-221 57	0 00	-221 57
Issue Date 05 Dec 08							
NOVARTIS CAP CORP GTD NT 4 125% DUE 02-10-2014/02-10-2009 CUSIP 66989HAA6							
40,000 000	106 7194	646 25	42,687 76	40,738 00	1,949 76	0 00	1,949 76
Issue Date 10 Feb 09 Rate 4 125% Yield to Maturity 1 63% Maturity Date 10 Feb 14							
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
30,000 000	97 3243	343 74	29,197 29	29,958 60	-761 31	0 00	-761 31
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 4 50% Maturity Date 15 Sep 22							
ORACLE CORP 4 95% DUE 04-15-2013 CUSIP 68389XAD7							
40,000 000	108 9404	418 00	43,576 16	42,480 00	1,096 16	0 00	1,096 16
Issue Date 09 Apr 08 Rate 4 95% Yield to Maturity 1 107% Maturity Date 15 Apr 13							
PEPSICO INC 4 65% DUE 02-15-2013 CUSIP 713448BG2							
40,000 000	107 6807	702 66	43,072 28	42,503 60	568 68	0 00	568 68
Issue Date 04 Dec 07 Rate 4 65% Yield to Maturity 1 066% Maturity Date 15 Feb 13							
PEPSICO INC SR NT 3 125 DUE 11-01-2020 CUSIP 713448BR8							
25,000 000	93 9833	141 05	23,495 82	24,791 75	-1,295 93	0 00	-1,295 93
Issue Date 26 Oct 10 Rate 3 125% Yield to Maturity 4 121% Maturity Date 01 Nov 20							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
SCHWAB CHARLES 4 45% DUE 07-22-2020 CUSIP 808513AD7							
45,000 000	99 6135	884 43	44,826 07	45,333 60	-507 53	0 00	-507 53
Issue Date 22 Jul 10 Rate 4 45% Yield to Maturity 4 24% Maturity Date 22 Jul 20							
U S BANCORP MEDIUM TERM NTS- BOOK ENTRY BEO 1 375% DUE 09-13-2013/08-13-2013 CUSIP 91159HGY0							
25,000 000	99 9515	103 12	24,987 87	24,967 75	20 12	0 00	20 12
Issue Date 13 Sep 10 Rate 1 375% Call Date 13 Aug 13 Call Price 100 00 Yield to Maturity 1 452% Maturity Date 13 Sep 13							
UNITED STATES TREAS NTS 2 625 DUE 11-15-2020 REG CUSIP 912828PC8							
90,000 000	94 3281	306 73	84,895 29	88,218 33	-3,323 04	0 00	-3,323 04
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 3 447% Maturity Date 15 Nov 20							
UNITED STATES TREAS NTS 3 50 DUE 05-15-2020 REG CUSIP 912828ND8							
75,000 000	102 438	340 81	76,828 50	78,231 75	-1,403 25	0 00	-1,403 25
Issue Date 15 May 10 Rate 3 50% Yield to Maturity 3 327% Maturity Date 15 May 20							
UNITED STATES TREAS NTS DTD 00250 2 375%DUE 08-31-2014 REG CUSIP 912828LK4							
175,000 000	103 5938	1,412 20	181,289 15	174,371 68	6,917 47	0 00	6,917 47
Issue Date 31 Aug 09 Rate 2 375% Yield to Maturity 1 489% Maturity Date 31 Aug 14							
UNITED STATES TREAS NTS DTD 00260 1% DUE08-31-2011 REG CUSIP 912828LV0							
100,000 000	100 5039	339 77	100,503 90	99,930 02	573 88	0 00	573 88
Issue Date 31 Aug 09 Rate 1 00% Yield to Maturity 0 172% Maturity Date 31 Aug 11							
UNITED STATES TREAS NTS DTD 00302 1 75% DUE 07-31-2015 REG CUSIP 912828NP1							
50,000 000	99 68	366 16	49,840 00	50,994 31	-1,154 31	0 00	-1,154 31
Issue Date 31 Jul 10 Rate 1 75% Yield to Maturity 1 931% Maturity Date 31 Jul 15							

◆ 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
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG CUSIP 912828NT3							
40,000 000	94 8047	396 60	37,921 88	40,229 84	-2,307 96	0 00	-2,307 96
Issue Date 15 Aug 10 Rate 2 625% Yield to Maturity 3 401% Maturity Date 15 Aug 20							
UNITED STATES TREAS NTS DTD 00318 1 875%DUE 10-31-2017 REG CUSIP 912828PF1							
50,000 000	95 0625	160 56	47,531 25	49,381 06	-1,849 81	0 00	-1,849 81
Issue Date 31 Oct 10 Rate 1 875% Yield to Maturity 2 805% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 04/15/2010 1 75% DUE 04-15-2013 REG CUSIP 912828MX5							
50,000 000	102 297	187 50	51,148 50	51,445 48	-296 98	0 00	-296 98
Issue Date 15 Apr 10 Rate 1 75% Yield to Maturity 0 814% Maturity Date 15 Apr 13							
UNITED STATES TREAS NTS DTD 11/30/10 5 DUE 11-30-2012 REG CUSIP 912828PV6							
50,000 000	99 8711	21 97	49,935 55	50,050 95	-115 40	0 00	-115 40
Issue Date 30 Nov 10 Rate 0 50% Yield to Maturity 0 627% Maturity Date 30 Nov 12							
UNITED STATES TREAS NTS NT 1% DUE 04-30-2012 REG CUSIP 912828NB2							
150,000 000	100 809	256 90	151,213 50	150,568 86	644 64	0 00	644 64
Issue Date 30 Apr 10 Rate 1 00% Yield to Maturity 0 36% Maturity Date 30 Apr 12							
UNITED STATES TREAS NTS NT 1% DUE 10-31-2011 REG CUSIP 912828LT5							
150,000 000	100 5859	256 90	150,878 85	150,076 67	802 18	0 00	802 18
Issue Date 31 Oct 09 Rate 1 00% Yield to Maturity 0 208% Maturity Date 31 Oct 11							
UNITED STATES TREAS NTS NT 1 375% DUE 10-15-2012 REG CUSIP 912828LR9							
120,000 000	101 4727	353 57	121,767 24	119,592 59	2,174 65	0 00	2,174 65
Issue Date 15 Oct 09 Rate 1 375% Yield to Maturity 0 574% Maturity Date 15 Oct 12							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS NT 2 375% DUE 10-31-2014 REG CUSIP 912828LS7							
110,000 000	103 5078	447 44	113,858 58	109,764 04	4,094 54	0 00	4,094 54
Issue Date 31 Oct 09 Rate 2 375% Yield to Maturity 1 571% Maturity Date 31 Oct 14							
UNITED STATES TREAS NTS T-NT 1 75% DUE 08-15-2012 REG CUSIP 912828LH1							
50,000 000	102 0547	330 50	51,027 35	50,291 18	736 17	0 00	736 17
Issue Date 15 Aug 09 Rate 1 75% Yield to Maturity 0 486% Maturity Date 15 Aug 12							
UNITED STATES TREAS NTS UNITED STATES TREAS NOTES 3 375% DUE 07-31-2013 REG CUSIP 912828JG6							
170,000 000	106 6641	2,401 01	181,328 97	182,411 90	-1,082 93	0 00	-1,082 93
Issue Date 31 Jul 08 Rate 3 375% Yield to Maturity 0 923% Maturity Date 31 Jul 13							
US OF AMER TREAS NOTES 3 75 DUE 11-15-2018 REG CUSIP 912828JR2							
85,000 000	106 3672	413 84	90,412 12	91,391 94	-979 82	0 00	-979 82
Issue Date 15 Nov 08 Rate 3 75% Yield to Maturity 3 002% Maturity Date 15 Nov 18							
US TREAS NTS 50 DUE 11-15-2013 REG CUSIP 912828PU8							
50,000 000	98 7109	32 45	49,355 45	49,734 54	-379 09	0 00	-379 09
Issue Date 15 Nov 10 Rate 0 50% Yield to Maturity 1 084% Maturity Date 15 Nov 13							
US TREAS NTS DTD 00314 0 5 DUE 10-15-2013 REG CUSIP 912828PB0							
50 000 000	98 8828	53 57	49,441 40	49,781 42	-340 02	0 00	-340 02
Issue Date 15 Oct 10 Rate 0 50% Yield to Maturity 1 047% Maturity Date 15 Oct 13							
UTD STATES TREAS 75% DUE 09-15-2013 CUSIP 912828NY2							
50,000 000	99 6797	111 87	49,839 85	50,166 18	-326 33	0 00	-326 33
Issue Date 15 Sep 10 Rate 0 75% Yield to Maturity 1 012% Maturity Date 15 Sep 13							

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							
UTD STATES TREAS 1 25% DUE 10-31-2015 CUSIP 912828PE4							
65,000 000	96 7812	139 15	62,907 78	65,673 07	-2,765 29	0 00	-2,765 29
Issue Date 31 Oct 10 Rate 1 25% Yield to Maturity 2 056% Maturity Date 31 Oct 15							
UTD TECHNOLOGIES 4 5% DUE 04-15-2020 CUSIP 913017BR9							
25,000 000	104 9678	237 50	26,241 95	24,875 25	1,366 70	0 00	1,366 70
Issue Date 26 Feb 10 Rate 4 50% Yield to Maturity 3 96% Maturity Date 15 Apr 20							
WAL-MART STORES 3 625% DUE 07-08-2020 CUSIP 931142CU5							
50,000 000	97 3183	871 00	48,659 15	49,954 00	-1,294 85	0 00	-1,294 85
Issue Date 08 Jul 10 Rate 3 625% Yield to Maturity 4 049% Maturity Date 08 Jul 20							
WAL-MART STORES 5% DUE 04-05-2012 CUSIP 931142CF8							
80,000 000	105 0768	955 55	84,061 44	86,284 80	-2,223 36	0 00	-2,223 36
Issue Date 05 Apr 07 Rate 5 00% Yield to Maturity 0 846% Maturity Date 05 Apr 12							
Total USD		28,942 77	5,397,551 97	5,291,290 73	106,261 24	0 00	106,261 24
Total United States		28,942 77	5,397,551 97	5,291,290 73	106,261 24	0 00	106,261 24
Total Corporate/Government **4,075,135.970**		**30,727.60**	**5,662,378.25**	**5,555,463.04**	**106,915.21**	**0 00**	**106,915.21**
Municipal issues							
Canada - USD							
ONTARIO PROV CDA BD 5 125% DUE 07-17-2012 BEO CUSIP 683234RV2							
100,000 000	106 6922	2,334 72	106,692 20	102,301 00	4,391 20	0 00	4,391 20
Issue Date 17 Jul 02 Rate 5 125% Yield to Maturity 0 662% Maturity Date 17 Jul 12							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Municipal issues							
Total USD		2,334 72	106,692 20	102,301 00	4,391 20	0 00	4,391 20
Total Canada		2,334 72	106,692 20	102,301 00	4,391 20	0 00	4,391 20
Total Municipal Issues **100,000 000**		**2,334.72**	**106,692.20**	**102,301.00**	**4,391.20**	**0.00**	**4,391.20**
Total Fixed Income Securities **4,175,135.970**		**33,062.32**	**5,769,070.45**	**5,657,764.04**	**111,306.41**	**0.00**	**111,306.41**
Hedge Funds							
Hedge fund of funds							
United States - USD							
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP CUSIP 000318790							
43,052 960	12 85	0 00	553,230 53	499,414 32	53,816 21	0 00	53,816 21
Total USD		0 00	553,230 53	499,414 32	53,816 21	0 00	53,816 21
Total United States		0 00	553,230 53	499,414 32	53,816 21	0 00	53,816 21
Total Hedge Fund of Funds **43,052 960**		**0 00**	**553,230.53**	**499,414.32**	**53,816.21**	**0 00**	**53,816.21**
Total Hedge Funds **43,052 960**		**0.00**	**553,230 53**	**499,414.32**	**53,816.21**	**0.00**	**53,816.21**

Private Equity

Private equity

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
Private Equity							
Private equity							
United States - USD							
NORTHERN TRUST PRIV EQUITY FD LP-6095468 CUSIP 000182527							
887,903 920	1,063,252 00	0 00	1,063,252 00*	887,903 92	175,348 08	0 00	175,348 08
* Market value based on prices received from an external manager or other client-directed pricing source							
Total USD		0 00	1,063,252 00	887,903 92	175,348 08	0 00	175,348 08
Total United States		0 00	1,063,252 00	887,903 92	175,348 08	0 00	175,348 08
Total Private Equity **887,903.920**		**0.00**	**1,063,252 00**	**887,903.92**	**175,348.08**	**0.00**	**175,348.08**
Total Private Equity **887,903.920**		**0 00**	**1,063,252.00**	**887,903.92**	**175,348.08**	**0 00**	**175,348.08**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
16,886 380	17 78	0 00	300,239 83	223,204 41	77,035 42	0 00	77,035 42
Total USD		0 00	300,239 83	223,204 41	77,035 42	0 00	77,035 42
Total Global Region		0 00	300,239 83	223,204 41	77,035 42	0 00	77,035 42
Total Real Estate Funds **16,886 380**		**0.00**	**300,239.83**	**223,204.41**	**77,035.42**	**0 00**	**77,035.42**
Total Real Estate **16,886 380**		**0.00**	**300,239 83**	**223,204.41**	**77,035 42**	**0 00**	**77,035.42**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
3,740 000	138 72	0 00	518,812 80	388,946 98	129,865 82	0 00	129,865 82
Total USD		0 00	518,812 80	388,946 98	129,865 82	0 00	129,865 82
Total Global Region		0 00	518,812 80	388,946 98	129,865 82	0 00	129,865 82
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
76,092 120	9 29	0 00	706,895 79	481,422 65	225,473 14	0 00	225,473 14
Total USD		0 00	706,895 79	481,422 65	225,473 14	0 00	225,473 14
Total United States		0 00	706,895 79	481,422 65	225,473 14	0 00	225,473 14
Total Commodities **79,832.120**		**0 00**	**1,225,708 59**	**870,369.63**	**355,338.96**	**0.00**	**355,338.96**
Total Commodities **79,832.120**		**0.00**	**1,225,708 59**	**870,369.63**	**355,338.96**	**0.00**	**355,338.96**
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILER OCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	1 00	0 00	1 00	0 00	1 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
Other Assets							
Other assets							
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets **1.000**		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Total Other Assets **1 000**		**0.00**	**1.00**	**0 00**	**1.00**	**0.00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	141 99	629,214 59	629,214 59	0 00	0 00	0 00
Total short term - all currencies		141 99	629,214 59	629,214 59	0 00	0 00	0 00
Total short term - all countries		141 99	629,214 59	629,214 59	0 00	0 00	0 00
Total Short Term **629,214.590**		**141.99**	**629,214 59**	**629,214 59**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **629,214 590**		**141.99**	**629,214.59**	**629,214.59**	**0.00**	**0.00**	**0.00**
Total **6,313,153.750**		**38,466.52**	**22,171,791.64**	**19,631,958.71**	**2,539,832.93**	**0 00**	**2,539,832.93**