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: QUARRIE CHARITABLE TRUST #1 (02-42306)

A Employer identification number: 36-6558290

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

Room/suite

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

City or town, state, and ZIP code: P.O. BOX 803878 CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,432,328.

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	137,265.	137,248.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	139,663.			
	b	Gross sales price for all assets on line 6a 1,680,636.				
	7	Capital gain net income (from Part IV, line 2)		139,663.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	8,386.			STMT 2
	12	**Total.** Add lines 1 through 11	285,314.	276,911.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,589.	16,730.		1,859.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	4,075.	2,075.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,679.	19,305.	NONE	2,374.
	25	Contributions, gifts, grants paid	98,334.			98,334.
	26	**Total expenses and disbursements.** Add lines 24 and 25	122,013.	19,305.	NONE	100,708.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	163,301.			
	b	**Net investment income** (if negative, enter -0-)		257,606.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	250,195.	176,075.	176,075.
	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			
	10a Investments - U S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	2,594,885.	2,581,742.	3,247,169.
	c Investments - corporate bonds (attach schedule)	1,119,111.	1,373,619.	1,409,240.
	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	465,386.	461,442.	599,844.
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,429,577.	4,592,878.	5,432,328.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	4,429,577.	4,592,878.	
	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)	4,429,577.	4,592,878.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,429,577.	4,592,878.	

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	4,429,577.
2	Enter amount from Part I, line 27a	2	163,301.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,592,878.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,592,878.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	139,663.
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	104,917.	4,331,143.	0.02422385961
2008	154,979.	5,012,893.	0.03091607980
2007	139,447.	5,478,458.	0.02545369518
2006	125,699.	5,229,135.	0.02403820135
2005	84,772.	1,658,004.	0.05112894782

2	**Total** of line 1, column (d)	2	0.15576078376
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	0.03115215675
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,915,224.
5	Multiply line 4 by line 3	5	153,120.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,576.
7	Add lines 5 and 6	7	155,696.
8	Enter qualifying distributions from Part XII, line 4	8	100,708.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	5,152.
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	5,152.
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	5,152.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,359.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,359.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	1.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	2,794.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (2) On foundation managers ▶$ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 6			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		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	[X] 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	[X] No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes	[X] 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	[X] 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	[X] 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	[X] 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	[X] 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 7		18,589.	-0-	-0-

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ NONE

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,990,075.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,990,075.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,990,075.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	74,851.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,915,224.
6	**Minimum investment return.** Enter 5% of line 5	6	245,761.

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	245,761.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,152.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,152.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	240,609.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	240,609.
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	240,609.

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	100,708.
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	100,708.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	100,708.

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				240,609.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			88,114.	
b	Total for prior years 20 08 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 100,708.				
a	Applied to 2009, but not more than line 2a			88,114.	
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				12,594.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				228,015.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9.				
a	Excess from 2006 NONE				
b	Excess from 2007 NONE				
c	Excess from 2008 NONE				
d	Excess from 2009 NONE				
e	Excess from 2010 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total . . . . . ▶ **3a**				98,334.
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	137,265.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	8,386.	
8 Gain or (loss) from sales of assets other than inventory			18	139,663.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				285,314.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 285,314.

(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 of officer or trustee NORTHERN TRUST COMPANY | Date 03/21/2011 | Title VP

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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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					46,938.	
		460. ITT INDS INC					02/29/2008	01/12/2010
		PROPERTY TYPE: SECURITIES						
22,948.00		26,040.00					-3,092.00	
		480. J P MORGAN CHASE & CO					04/10/2008	01/12/2010
		PROPERTY TYPE: SECURITIES						
20,878.00		20,263.00					615.00	
		270. KOHLS CORP					01/27/2009	01/12/2010
		PROPERTY TYPE: SECURITIES						
13,893.00		10,144.00					3,749.00	
		50. COVIDIEN PLC					09/30/2008	01/28/2010
		PROPERTY TYPE: SECURITIES						
2,514.00		2,664.00					-150.00	
		205. MFB NORTHN FDS MULTI-MANAGER GLOBAL					12/21/2009	02/01/2010
		PROPERTY TYPE: SECURITIES						
3,223.00		3,342.00					-119.00	
		590. MFB NORTHN FDS MULTI-MANAGER EMERGI					12/21/2009	02/01/2010
		PROPERTY TYPE: SECURITIES						
11,381.00		11,690.00					-309.00	
		4090. MFB NORTHN SHORT INTERMEDIATE US G					12/14/2009	02/01/2010
		PROPERTY TYPE: SECURITIES						
42,495.00		43,277.00					-782.00	
		8250. MFB NORTHERN FDS FIXED INCOME FD					09/01/2005	02/01/2010
		PROPERTY TYPE: SECURITIES						
84,480.00		83,490.00					990.00	
		160. PIMCO COMMODITY REALRETURN STRATEGY					12/14/2009	02/01/2010
		PROPERTY TYPE: SECURITIES						
1,267.00		1,294.00					-27.00	
		90. GOLDMAN SACHS GROUP INC					04/02/2009	02/04/2010
		PROPERTY TYPE: SECURITIES						
13,697.00		9,537.00					4,160.00	

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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)	
		220. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					02/29/2008	02/04/2010
13,577.00		9,766.00					3,811.00	
		465. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					09/05/2008	02/04/2010
8,283.00		10,720.00					-2,437.00	
		260. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/05/2008	02/04/2010
13,890.00		15,471.00					-1,581.00	
		340. AIR PRODUCTS & CHEMICALS INC COM PROPERTY TYPE: SECURITIES					02/29/2008	02/22/2010
23,716.00		31,223.00					-7,507.00	
		47. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	03/05/2010
7,820.00		4,599.00					3,221.00	
		54. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/08/2008	03/05/2010
6,871.00		6,829.00					42.00	
		181. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/29/2008	03/22/2010
9,814.00		10,002.00					-188.00	
		118. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/29/2008	03/23/2010
6,366.00		6,520.00					-154.00	
		31. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					02/29/2008	03/24/2010
1,665.00		1,713.00					-48.00	
		355. FPL GRP INC COM W/RTS ATTACHED EXP PROPERTY TYPE: SECURITIES					07/28/2008	03/30/2010
16,973.00		22,679.00					-5,706.00	
		375. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/08/2010
10,039.00		12,955.00					-2,916.00	

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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)	
		175. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/05/2008	04/08/2010
9,699.00		10,413.00					-714.00	
		35. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	04/22/2010
713.00		751.00					-38.00	
		15. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
764.00		677.00					87.00	
		30. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	04/22/2010
1,060.00		1,337.00					-277.00	
		135. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	04/22/2010
3,540.00		2,362.00					1,178.00	
		9. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/21/2009	04/22/2010
1,336.00		706.00					630.00	
		10. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					09/20/2006	04/22/2010
2,588.00		754.00					1,834.00	
		70. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	04/22/2010
1,269.00		1,304.00					-35.00	
		15. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
1,164.00		1,129.00					35.00	
		85. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	04/22/2010
3,118.00		2,962.00					156.00	
		20. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,616.00		1,728.00					-112.00	

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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)	
		80. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
2,160.00		1,420.00					740.00	
		10. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
838.00		801.00					37.00	
		15. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
891.00		934.00					-43.00	
		25. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
1,673.00		1,137.00					536.00	
		20. DANAHER CORP PROPERTY TYPE: SECURITIES					10/17/2008	04/22/2010
1,659.00		1,148.00					511.00	
		45. WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,634.00		1,463.00					171.00	
		25. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					03/24/2010	04/22/2010
976.00		966.00					10.00	
		30. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,543.00		1,536.00					7.00	
		30. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
2,052.00		1,851.00					201.00	
		20. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,817.00		1,799.00					18.00	
		13. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
1,511.00		1,436.00					75.00	

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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)	
		85. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,592.00		2,831.00					-1,239.00	
		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/22/2010
786.00		489.00					297.00	
		3. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					04/21/2009	04/22/2010
1,635.00		1,135.00					500.00	
		25. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,315.00		1,198.00					117.00	
		15. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	04/22/2010
1,925.00		1,890.00					35.00	
		40. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,776.00		1,633.00					143.00	
		25. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
1,611.00		1,580.00					31.00	
		60. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
2,040.00		1,783.00					257.00	
		25. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,339.00		1,274.00					65.00	
		20. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,320.00		1,223.00					97.00	
		20. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,273.00		888.00					385.00	

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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)	
		45. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
1,397.00		1,228.00					169.00	
		15. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
808.00		914.00					-106.00	
		15. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/11/2006	04/22/2010
665.00		531.00					134.00	
		20. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/22/2010
1,541.00		1,481.00					60.00	
		40. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	04/22/2010
3,141.00		2,355.00					786.00	
		20. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,036.00		1,085.00					-49.00	
		25. PG&E CORP PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,067.00		946.00					121.00	
		25. PEPSICO INC PROPERTY TYPE: SECURITIES					12/24/2007	04/22/2010
1,617.00		1,949.00					-332.00	
		25. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
1,583.00		1,398.00					185.00	
		20. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
785.00		896.00					-111.00	
		40. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					05/15/2008	04/22/2010
773.00		899.00					-126.00	

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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)	
		45. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	04/22/2010
1,032.00		1,154.00					-122.00	
		20. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
669.00		1,037.00					-368.00	
		25. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/22/2010
1,178.00		812.00					366.00	
		20. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	04/22/2010
1,220.00		852.00					368.00	
		20. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	04/22/2010
1,060.00		1,070.00					-10.00	
		25. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	04/22/2010
680.00		864.00					-184.00	
		15. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/01/2005	04/22/2010
1,140.00		752.00					388.00	
		50. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,498.00		1,637.00					-139.00	
		40. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
1,163.00		1,448.00					-285.00	
		15. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/05/2008	04/22/2010
813.00		893.00					-80.00	
		40. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					10/06/2008	04/22/2010
1,327.00		1,297.00					30.00	

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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)	
		20. COVIDIEN PLC PROPERTY TYPE: SECURITIES					09/30/2008	04/22/2010
988.00		1,066.00					-78.00	
		5. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					02/29/2008	04/22/2010
449.00		704.00					-255.00	
		1. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/21/2009	04/26/2010
146.00		78.00					68.00	
		5110. MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					04/24/2009	04/26/2010
43,026.00		37,201.00					5,825.00	
		1. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/26/2010
152.00		98.00					54.00	
		435. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/26/2010
23,027.00		25,129.00					-2,102.00	
		295. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					04/24/2009	04/26/2010
6,372.00		4,047.00					2,325.00	
		3995. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					04/24/2009	04/26/2010
41,388.00		42,267.00					-879.00	
		6320. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					04/24/2009	04/26/2010
51,192.00		40,448.00					10,744.00	
		400. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	04/26/2010
15,276.00		17,921.00					-2,645.00	
		92. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	05/03/2010
13,686.00		9,002.00					4,684.00	

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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. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					02/29/2008	05/03/2010
11,550.00		23,230.00					-11,680.00	
		640. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	05/05/2010
11,672.00		13,734.00					-2,062.00	
		6250.6 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					12/14/2009	05/07/2010
49,880.00		52,193.00					-2,313.00	
		6119.4 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES					04/24/2009	05/07/2010
48,833.00		44,549.00					4,284.00	
		215. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/29/2008	05/07/2010
10,138.00		10,299.00					-161.00	
		230. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
13,293.00		9,798.00					3,495.00	
		20. MFO CREDIT SUISSE COMMODITY-RETURN P PROPERTY TYPE: SECURITIES					10/06/2009	05/10/2010
162.00		167.00					-5.00	
		55. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					04/26/2010	05/10/2010
572.00		582.00					-10.00	
		10. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
170.00		119.00					51.00	
		20. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
411.00		274.00					137.00	
		13365. MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
117,345.00		90,882.00					26,463.00	

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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)	
		45. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
402.00		283.00					119.00	
		25. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
257.00		174.00					83.00	
		45. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					09/01/2005	05/10/2010
464.00		455.00					9.00	
		430. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					04/24/2009	05/10/2010
3,363.00		2,752.00					611.00	
		170. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/01/2005	06/02/2010
7,953.00		7,676.00					277.00	
		125. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/02/2010
7,967.00		6,227.00					1,740.00	
		260. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	06/11/2010
8,173.00		11,584.00					-3,411.00	
		365. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	06/11/2010
11,497.00		12,721.00					-1,224.00	
		160. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	06/11/2010
8,577.00		8,151.00					426.00	
		350. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/01/2005	06/11/2010
8,890.00		9,552.00					-662.00	
		.22 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					02/29/2008	07/02/2010
2.00		2.00						

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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)	
		145. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					02/29/2008	07/09/2010
1,056.00		1,381.00					-325.00	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/01/2005	07/13/2010
1,193.00		1,129.00					64.00	
		45. ADOBE SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	07/13/2010
1,266.00		2,005.00					-739.00	
		105. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	07/13/2010
2,969.00		1,837.00					1,132.00	
		35. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
4,297.00		2,748.00					1,549.00	
		85. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
3,730.00		4,035.00					-305.00	
		40. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
10,012.00		5,342.00					4,670.00	
		240. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	07/13/2010
3,720.00		4,472.00					-752.00	
		25. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/13/2010
1,688.00		1,245.00					443.00	
		70. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					11/13/2008	07/13/2010
5,131.00		5,464.00					-333.00	
		330. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/01/2005	07/13/2010
7,610.00		5,857.00					1,753.00	

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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)	
		25. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/04/2010	07/13/2010
2,074.00		2,004.00					70.00	
		50. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
2,820.00		3,113.00					-293.00	
		90. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	07/13/2010
6,642.00		4,094.00					2,548.00	
		160. DANAHER CORP PROPERTY TYPE: SECURITIES					10/17/2008	07/13/2010
6,094.00		4,591.00					1,503.00	
		165. WALT DISNEY CO PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
5,669.00		5,363.00					306.00	
		120. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
4,469.00		4,880.00					-411.00	
		180. E M C CORP MASS COM PROPERTY TYPE: SECURITIES					05/03/2010	07/13/2010
3,590.00		3,490.00					100.00	
		105. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
4,898.00		5,376.00					-478.00	
		50. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	07/13/2010
3,849.00		4,498.00					-649.00	
		35. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
3,310.00		3,867.00					-557.00	
		370. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
5,624.00		12,321.00					-6,697.00	

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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)	
		10. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
4,910.00		4,088.00					822.00	
		85. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
3,981.00		4,072.00					-91.00	
		50. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	07/13/2010
6,528.00		6,300.00					228.00	
		75. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	07/13/2010
4,543.00		4,740.00					-197.00	
		185. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
5,487.00		5,498.00					-11.00	
		35. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	07/13/2010
1,815.00		1,783.00					32.00	
		10. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/11/2010	07/13/2010
933.00		950.00					-17.00	
		75. COVIDIEN PLC PROPERTY TYPE: SECURITIES					09/30/2008	07/13/2010
3,071.00		3,996.00					-925.00	
		110. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					09/01/2005	07/14/2010
6,497.00		6,787.00					-290.00	
		145. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
5,802.00		5,920.00					-118.00	
		90. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/14/2010
1,864.00		2,560.00					-696.00	

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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)	
		75. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	07/14/2010
5,042.00		4,586.00					456.00	
		70. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
3,959.00		3,107.00					852.00	
		80. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					09/01/2005	07/14/2010
2,034.00		2,183.00					-149.00	
		70. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					05/11/2006	07/14/2010
2,488.00		2,479.00					9.00	
		70. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	07/14/2010
4,880.00		5,089.00					-209.00	
		30. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/21/2009	07/14/2010
1,980.00		1,766.00					214.00	
		75. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
3,768.00		4,067.00					-299.00	
		95. PG&E CORP PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
4,030.00		3,593.00					437.00	
		95. PEPSICO INC PROPERTY TYPE: SECURITIES					12/24/2007	07/14/2010
6,014.00		7,407.00					-1,393.00	
		105. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/07/2010	07/14/2010
2,642.00		2,963.00					-321.00	
		95. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					09/01/2005	07/14/2010
5,904.00		5,311.00					593.00	

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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)	
		130. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					05/15/2008	07/14/2010
1,867.00		2,922.00					-1,055.00	
		230. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	07/14/2010
4,869.00		5,899.00					-1,030.00	
		95. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
3,019.00		4,925.00					-1,906.00	
		50. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	07/14/2010
1,485.00		1,538.00					-53.00	
		105. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	07/14/2010
4,444.00		3,411.00					1,033.00	
		55. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/15/2009	07/14/2010
2,989.00		2,340.00					649.00	
		90. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/14/2010
4,586.00		4,815.00					-229.00	
		95. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/25/2008	07/14/2010
2,293.00		3,282.00					-989.00	
		40. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/01/2005	07/14/2010
2,706.00		2,005.00					701.00	
		150. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
4,479.00		4,909.00					-430.00	
		110. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
2,958.00		3,731.00					-773.00	

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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)	
		50. WAL MART STORES INC PROPERTY TYPE: SECURITIES					10/06/2008	07/14/2010
2,510.00		2,854.00					-344.00	
		170. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					02/29/2008	07/14/2010
4,686.00		4,976.00					-290.00	
		41. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
10,202.00		5,476.00					4,726.00	
		495. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/29/2008	07/15/2010
13,224.00		16,790.00					-3,566.00	
		190. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/01/2005	07/22/2010
10,880.00		12,008.00					-1,128.00	
		375. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/22/2010
11,153.00		10,015.00					1,138.00	
		153. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	08/18/2010
7,788.00		7,794.00					-6.00	
		94. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	08/19/2010
4,687.00		4,788.00					-101.00	
		98. KELLOGG CO PROPERTY TYPE: SECURITIES					02/29/2008	08/20/2010
4,866.00		4,992.00					-126.00	
		26. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/09/2010
2,124.00		1,183.00					941.00	
		38. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/10/2010
3,120.00		1,729.00					1,391.00	

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		71. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/13/2010
5,981.00		3,230.00					2,751.00	
		440. PG&E CORP PROPERTY TYPE: SECURITIES					10/06/2008	09/13/2010
19,245.00		16,197.00					3,048.00	
		430. ADOBE SYS INC PROPERTY TYPE: SECURITIES					02/29/2008	10/04/2010
11,088.00		17,205.00					-6,117.00	
		395. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/15/2009	10/04/2010
16,010.00		15,598.00					412.00	
		468. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					10/06/2008	11/02/2010
7,201.00		9,950.00					-2,749.00	
		142. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					10/06/2008	11/03/2010
2,171.00		2,963.00					-792.00	
		103.7 MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					02/01/2010	11/18/2010
941.00		838.00					103.00	
		2919.54 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					10/06/2009	11/18/2010
26,480.00		23,294.00					3,186.00	
		4815. MFB NORTHERN FUNDS MULTI MANAGER H PROPERTY TYPE: SECURITIES					09/23/2009	11/18/2010
52,484.00		48,150.00					4,334.00	
		570. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					05/22/2009	11/18/2010
10,613.00		6,818.00					3,795.00	
		4895. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					10/02/2009	11/18/2010
47,922.00		41,705.00					6,217.00	

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		240. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					04/24/2009	11/18/2010
2,623.00		1,670.00					953.00	
		4025. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					10/06/2009	11/18/2010
34,736.00		30,520.00					4,216.00	
		10. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/02/2010	11/18/2010
463.00		399.00					64.00	
		80. AMAZON.COM INCORPORATED COMMON STOCK PROPERTY TYPE: SECURITIES					04/21/2009	11/19/2010
13,126.00		6,272.00					6,854.00	
		670. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/01/2005	11/19/2010
13,133.00		11,891.00					1,242.00	
		523. SYSCO CORP PROPERTY TYPE: SECURITIES					11/18/2010	11/19/2010
15,022.00		16,016.00					-994.00	
		7. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
201.00		215.00					-14.00	
		1210. BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	12/03/2010
14,010.00		20,205.00					-6,195.00	
		10. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					12/14/2009	12/16/2010
108.00		102.00					6.00	
		20. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES					12/14/2009	12/16/2010
197.00		181.00					16.00	
		7545. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					12/14/2009	12/16/2010
76,884.00		47,493.00					29,391.00	

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		5. MFB NORTHN SHORT INTERMEDIATE US GOVT PROPERTY TYPE: SECURITIES					04/24/2009	12/16/2010
53.00		53.00						
		15. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					12/14/2009	12/16/2010
155.00		153.00					2.00	
		93. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	12/17/2010
10,081.00		4,230.00					5,851.00	
		353. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/17/2010
15,357.00		11,466.00					3,891.00	
		40. TJX COS INC NEW PROPERTY TYPE: SECURITIES					11/18/2010	12/20/2010
1,749.00		1,838.00					-89.00	
		122. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/25/2008	12/20/2010
5,334.00		3,963.00					1,371.00	
TOTAL GAIN(LOSS)							139,663.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		137,265.	137,248.
	TOTAL	137,265.	137,248.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		8,386.
	TOTALS	8,386.

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 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	2,075.	2,075.
ESTIMATED TAX PAID	2,000.	
TOTALS	4,075.	2,075.

FORM 990PF, PART I - OTHER EXPENSES

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

STATE(S) WHERE THE FOUNDATION IS REGISTERED
IL

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

OFFICER NAME:
THE NORTHERN TRUST COMPANY
ADDRESS:
CHICAGO, IL
,
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 18,589.

TOTAL COMPENSATION: 18,589.

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

RECIPIENT NAME:
CHICAGO COMMUNITY
TRUST
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 48,184.

RECIPIENT NAME:
ART INSTITUTE
ADDRESS:
CHICAGO, IL

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,967.

RECIPIENT NAME:
COLUMBIA-PRESBYTERIAN
MEDICAL CENTER
ADDRESS:
NEW YORK, NY

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 48,183.

TOTAL GRANTS PAID: 98,334.

STATEMENT 8

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							
245 000	92 92	0 00	22,765 40	16,525 49	6,239 91	0 00	6,239 91
Total USD		0 00	22,765 40	16,525 49	6,239 91	0 00	6,239 91
Total Australia		0 00	22,765 40	16,525 49	6,239 91	0 00	6,239 91
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
500 000	38 29	0 00	19,145 00	18,995 79	149 21	0 00	149 21
Total USD		0 00	19,145 00	18,995 79	149 21	0 00	149 21
Total Canada		0 00	19,145 00	18,995 79	149 21	0 00	149 21
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
280 000	52 13	0 00	14,596 40	12 080 60	2,515 80	0 00	2,515 80
Total USD		0 00	14,596 40	12,080 60	2,515 80	0 00	2,515 80
Total Israel		0 00	14,596 40	12,080 60	2,515 80	0 00	2,515 80
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
355 000	58 95	0 00	20,927 25	19,327 91	1,599 34	0 00	1,599 34
Total USD		0 00	20,927 25	19,327 91	1,599 34	0 00	1,599 34
Total Switzerland		0 00	20,927 25	19,327 91	1,599 34	0 00	1,599 34
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							
ABBOTT LAB COM CUSIP 002824100							
270 000	47 91	0 00	12,935 70	12 240 10	695 60	0 00	695 60
ALTERA CORP COM CUSIP 021441100							
520 000	35 58	0 00	18,501 60	9,718 79	8,782 81	0 00	8,782 81
AMAZON COM INC COM CUSIP 023135106							
90 000	180 00	0 00	16,200 00	8,348 22	7,851 78	0 00	7,851 78
AMERICAN EXPRESS CO CUSIP 025816109							
425 000	42 92	0 00	18,241 00	19,072 79	-831 79	0 00	-831 79
APPLE INC COM STK CUSIP 037833100							
144 000	322 56	0 00	46,448 64	14,293 20	32,155 44	0 00	32,155 44
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
185 000	80 11	0 00	14,820 35	14,638 51	181 84	0 00	181 84
CHEVRON CORP COM CUSIP 166764100							
360 000	91 25	0 00	32,850 00	25,510 32	7,339 68	0 00	7,339 68
CISCO SYSTEMS INC CUSIP 17275R102							
955 000	20 23	0 00	19,319 65	17,204 44	2,115 21	0 00	2,115 21
CITRIX SYS INC COM CUSIP 177376100							
255 000	68 41	0 00	17,444 55	12,246 02	5,198 53	0 00	5,198 53

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							
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
150 000	80 37	0 00	12,055 50	12,004 13	51 37	0 00	51 37
CONOCOPHILLIPS COM CUSIP 20825C104							
250 000	68 10	0 00	17,025 00	15,430 88	1,594 12	0 00	1,594 12
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
255 000	72 21	0 00	18,413 55	15,959 98	2 453 57	0 00	2,453 57
COVIDIEN PLC USD0 20 CUSIP G2554F105							
370 000	45 66	0 00	16,894 20	19,069 97	-2,175 77	0 00	-2,175 77
CUMMINS INC CUSIP 231021106							
202 000	110 01	0 00	22,222 02	10,402 53	11 819 49	0 00	11,819 49
DANAHER CORP COM CUSIP 235851102							
780 000	47 17	15 60	36,792 60	22,784 53	14 008 07	0 00	14,008 07
DOMINION RES INC VA NEW COM CUSIP 25746U109							
485 000	42 72	0 00	20,719 20	21,279 23	-560 03	0 00	-560 03
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
610 000	49 88	0 00	30 426 80	23,706 89	6 719 91	0 00	6,719 91
EMC CORP COM CUSIP 268648102							
1,200 000	22 90	0 00	27,480 00	23,769 32	3,710 68	0 00	3,710 68

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
545 000	57 17	0 00	31,157 65	28,075 09	3,082 56	0 00	3,082 56
EXXON MOBIL CORP COM CUSIP 30231G102							
565 000	73 12	0 00	41,312 80	35,201 07	6,111 73	0 00	6,111 73
FEDEX CORP COM CUSIP 31428X106							
255 000	93 01	0 00	23,717 55	22 400 58	1,316 97	0 00	1,316 97
FRKLN RES INC COM CUSIP 354613101							
172 000	111 21	43 00	19,128 12	19,103 53	24 59	0 00	24 59
GENERAL ELECTRIC CO CUSIP 369604103							
1 895 000	18 29	265 30	34,659 55	39,572 05	-4,912 50	0 00	-4,912 50
GOOGLE INC CL A CL A CUSIP 38259P508							
47 000	593 97	0 00	27,916 59	18,239 07	9,677 52	0 00	9,677 52
GRAINGER W W INC COM CUSIP 384802104							
109 000	138 11	0 00	15,053 99	12,562 91	2,491 08	0 00	2,491 08
H J HEINZ CUSIP 423074103							
410 000	49 46	184 50	20 278 60	19,241 04	1 037 56	0 00	1,037 56
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
242 000	146 76	0 00	35,515 92	30 429 54	5,086 38	0 00	5,086 38

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
190 000	61 85	0 00	11,751 50	12,018 50	-267 00	0 00	-267 00
JOHNSON CTL INC COM CUSIP 478366107							
535 000	38 20	85 60	20,437 00	14 705 14	5,731 86	0 00	5,731 86
JPMORGAN CHASE & CO COM CUSIP 46625H100							
815 000	42 42	0 00	34,572 30	27,027 49	7,544 81	0 00	7,544 81
JUNIPER NETWORKS INC COM CUSIP 48203R104							
380 000	36 92	0 00	14,029 60	13,225 48	804 12	0 00	804 12
LOWES COS INC COM CUSIP 548661107							
470 000	25 08	0 00	11,787 60	13,132 83	-1,345 23	0 00	-1,345 23
MCKESSON CORP CUSIP 58155Q103							
365 000	70 38	65 70	25,688 70	22,448 23	3,240 47	0 00	3,240 47
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
340 000	61 27	0 00	20,831 80	15,569 84	5,261 96	0 00	5,261 96
MICROSOFT CORP COM CUSIP 594918104							
830 000	27 92	0 00	23,173 60	22,567 90	605 70	0 00	605 70
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
345 000	67 25	0 00	23,201 25	13,238 24	9,963 01	0 00	9,963 01

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
350 000	85 42	0 00	29,897 00	22,903 05	6,993 95	0 00	6,993 95
NOBLE ENERGY INC COM CUSIP 655044105							
165 000	86 08	0 00	14,203 20	9,956 08	4,247 12	0 00	4,247 12
OMNICOM GROUP INC COM CUSIP 681919106							
480 000	45 80	81 60	21,984 00	22,087 44	-103 44	0 00	-103 44
ORACLE CORP COM CUSIP 68389X105							
1,090 000	31 30	0 00	34,117 00	29,780 52	4,336 48	0 00	4,336 48
PEPSICO INC COM CUSIP 713448108							
455 000	65 33	218 40	29 725 15	32,033 45	-2,308 30	0 00	-2,308 30
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
765 000	32 56	0 00	24,908 40	21,935 11	2,973 29	0 00	2,973 29
PROCTER & GAMBLE COM NPV CUSIP 742718109							
455 000	64 33	0 00	29,270 15	26,752 69	2,517 46	0 00	2,517 46
SALESFORCE COM INC COM STK CUSIP 79466L302							
190 000	132 00	0 00	25,080 00	18,379 27	6,700 73	0 00	6,700 73
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,170 000	24 99	0 00	29,238 30	28,163 93	1,074 37	0 00	1,074 37

◆ 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							
230 000	60 78	0 00	13,979 40	13,787 24	192 16	0 00	192 16
TRAVELERS COS INC COM STK CUSIP 89417E109							
450 000	55 71	0 00	25,069 50	24,156 97	912 53	0 00	912 53
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
215 000	78 72	0 00	16,924 80	11,154 26	5,770 54	0 00	5,770 54
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
752 000	36 11	0 00	27,154 72	23,814 09	3,340 63	0 00	3,340 63
US BANCORP CUSIP 902973304							
875 000	26 97	43 75	23,598 75	26,578 09	-2,979 34	0 00	-2,979 34
WAL-MART STORES INC COM CUSIP 931142103							
255 000	53 93	77 13	13,752 15	14,510 82	-758 67	0 00	-758 67
WALT DISNEY CO CUSIP 254687106							
830 000	37 51	332 00	31,133 30	28,122 68	3,010 62	0 00	3,010 62
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
995 000	30 99	0 00	30,835 05	26,671 60	4,163 45	0 00	4,163 45
WHOLE FOODS MKT INC COM CUSIP 966837106							
295 000	50 59	0 00	14 924 05	11,780 68	3,143 37	0 00	3,143 37
Total USD		1,412 58	1,268,799 40	1,069,006 35	199,793 05	0 00	199,793 05

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
Total United States		1,412 58	1,268,799 40	1,069,006 35	199,793 05	0 00	199,793 05
Total Common Stock							
27,413.000		**1,412 58**	**1,346,233.45**	**1,135,936.14**	**210,297 31**	**0.00**	**210,297 31**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
25 663 340	22 98	0 00	589,743 55	424,446 34	165,297 21	0 00	165,297 21
Total USD		0 00	589,743 55	424,446 34	165,297 21	0 00	165,297 21
Total Emerging Markets Region		0 00	589,743 55	424,446 34	165,297 21	0 00	165,297 21
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
91,443 150	9 94	0 00	908,944 91	696,536 90	212,408 01	0 00	212,408 01
Total USD		0 00	908,944 91	696,536 90	212,408 01	0 00	212,408 01
Total International Region		0 00	908,944 91	696,536 90	212,408 01	0 00	212,408 01
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
6,467 690	14 58	0 00	94,298 92	93,587 40	711 52	0 00	711 52
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
16 198 570	11 65	0 00	188,713 34	135,213 86	53,499 48	0 00	53,499 48
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
9 218 630	10 29	0 00	94,859 70	73,421 14	21,438 56	0 00	21,438 56

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	377,871 96	302,222 40	75,649 56	0 00	75,649 56
Total United States		0 00	377,871 96	302,222 40	75,649 56	0 00	75,649 56
Total Equity Funds **148,991 380**		**0.00**	**1,876,560 42**	**1,423,205.64**	**453,354.78**	**0.00**	**453,354.78**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
245 000	99 49	0 00	24 375 05	22,599 98	1,775 07	0 00	1,775 07
Total USD		0 00	24,375 05	22,599 98	1,775 07	0 00	1,775 07
Total United States		0 00	24,375 05	22,599 98	1,775 07	0 00	1,775 07
Total Other Equity **245 000**		**0.00**	**24,375 05**	**22,599 98**	**1,775.07**	**0.00**	**1,775.07**
Total Equity Securities **176,649 380**		**1,412.58**	**3,247,168.92**	**2,581,741.76**	**665,427.16**	**0.00**	**665,427.16**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806							
51,423 550 Issue Date 25 Aug 08	10 13	0 00	520,920 56	509,708 85	11,211 71	0 00	11,211 71

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
43,852 530	10 70	0 00	469,222 07	440,449 52	28,772 55	0 00	28,772 55
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
30,557 900	10 33	0 00	315,663 10	322,378 49	-6,715 39	0 00	-6,715 39
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
962 000	107 52	0 00	103,434 24	101,081 64	2,352 60	0 00	2,352 60
Issue Date 07 Nov 08							
Total USD		0 00	1,409,239 97	1,373,618 50	35,621 47	0 00	35,621 47
Total United States		0 00	1,409,239 97	1,373,618 50	35,621 47	0 00	35,621 47
Total Corporate/Government **126,795.980**		**0 00**	**1,409,239.97**	**1,373,618 50**	**35,621 47**	**0.00**	**35,621 47**
Total Fixed Income Securities **126,795.980**		**0.00**	**1,409,239.97**	**1,373,618 50**	**35,621.47**	**0 00**	**35,621.47**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
9,016 210	17 78	0 00	160,308 21	111,471 51	48,836 70	0 00	48,836 70

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Total USD		0 00	160,308 21	111,471 51	48,836 70	0 00	48,836 70
Total Global Region		0 00	160,308 21	111,471 51	48,836 70	0 00	48,836 70
Total Real Estate Funds							
9,016 210		**0.00**	**160,308.21**	**111,471.51**	**48,836.70**	**0.00**	**48,836.70**
Total Real Estate							
9,016.210		**0 00**	**160,308.21**	**111,471.51**	**48,836 70**	**0 00**	**48,836.70**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
2,393 000	138 72	0 00	331,956 96	270 550 59	61,406 37	0 00	61,406 37
Total USD		0 00	331,956 96	270,550 59	61,406 37	0 00	61,406 37
Total Global Region		0 00	331,956 96	270,550 59	61,406 37	0 00	61,406 37
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
11,580 110	9 29	0 00	107,579 22	79,419 79	28,159 43	0 00	28,159 43
Total USD		0 00	107,579 22	79,419 79	28,159 43	0 00	28,159 43
Total United States		0 00	107,579 22	79,419 79	28,159 43	0 00	28,159 43
Total Commodities							
13,973.110		**0 00**	**439,536.18**	**349,970.38**	**89,565 80**	**0 00**	**89,565.80**

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
Total Commodities							
13,973.110		**0 00**	**439,536.18**	**349,970.38**	**89,565.80**	**0.00**	**89,565.80**

Cash and Short Term Investments

Short term

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
USD - United States dollar							
	1 00	43 91	176,075 12	176,075 12	0 00	0 00	0 00
Total short term - all currencies		43 91	176,075 12	176,075 12	0 00	0 00	0 00
Total short term - all countries		43 91	176,075 12	176,075 12	0 00	0 00	0 00
Total Short Term							
176,075.120		**43.91**	**176,075.12**	**176,075.12**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
176,075.120		**43 91**	**176,075.12**	**176,075.12**	**0.00**	**0.00**	**0 00**
Total							
502,509 800		**1,456.49**	**5,432,328.40**	**4,592,877.27**	**839,451.13**	**0.00**	**839,451.13**