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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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 changeName of foundation **A Employer identification number**

KINSHIP FOUNDATION 23-02545

38-3444860

Number and street (or P O box number if mail is not delivered to street address) Room/suite **B Telephone number** (see page 10 of the instructions)

C/O NORTHERN TRUST BANK FSB, AS AGENT

(312) 630-6000

City or town, state, and ZIP code **C** If exemption application is pending, check here ☐

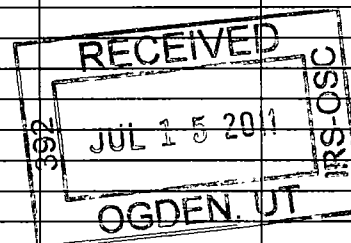
PO BOX 803878 - CHICAGO, IL 60680

H Check type of organization. ☒ Section 501(c)(3) exempt private foundation **D** 1 Foreign organizations, check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation **2** Foreign organizations meeting the 85% test, check here and attach computation ☐**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☐ Accounting method. ☒ Cash ☐ Accrual **E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐16) ☐ \$ 512,337. ☐ Other (specify) **F** If the foundation is in a 60 month termination under section 507(b)(1)(B), check here ☐

(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	10,352.	10,352.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-981.			
b Gross sales price for all assets on line 6a	8,592.			
7 Capital gain net income (from Part IV, line 2)				
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)	1.			STMT 2
12 Total. Add lines 1 through 11	9,372.	10,352.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)	1,000.	500.	NONE	500.
c Other professional fees (attach schedule)	4,594.	4,594.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	139.	41.		
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)				
24 Total operating and administrative expenses. Add lines 13 through 23	5,733.	5,135.	NONE	500.
25 Contributions, gifts, grants paid	33,070.			33,070.
26 Total expenses and disbursements. Add lines 24 and 25	38,803.	5,135.	NONE	33,570.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-29,431.			
b Net investment income (if negative, enter -0-)		5,217.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see page 30 of the instructions

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	61,378.	33,097.	33,097.
	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 6 .	475,318.	474,059.	463,605.
	c	Investments - corporate bonds (attach schedule) . STMT 7 .	15,024.	15,133.	15,635.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	551,720.	522,289.	512,337.	
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 ▶ <input type="checkbox"/>				
	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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	551,720.	522,289.	
	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)	551,720.	522,289.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	551,720.	522,289.		

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	551,720.
2	Enter amount from Part I, line 27a	2	-29,431.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	522,289.
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	522,289.

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) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))		
(i) FMV 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	-981.	
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	6,045.	433,634.	0.01394032756
2008	6,520.	529,024.	0.01232458263
2007	263,735.	712,964.	0.36991348792
2006	62,573.	603,868.	0.10362032762
2005	50,370.	565,389.	0.08908910502
2 Total of line 1, column (d)			2 0.58888783075
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 0.11777756615
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 489,510.
5 Multiply line 4 by line 3			5 57,653.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 52.
7 Add lines 5 and 6			7 57,705.
8 Enter qualifying distributions from Part XII, line 4			8 33,570.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b		1	104.
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	104.
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	104.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	117.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	295.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	412.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	308.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 104. Refunded <input type="checkbox"/> 204.	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?		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)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____ STMT 8		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> NORTHERN TRUST F.S.B.	Telephone no <input type="checkbox"/> (312) 630-6000		
Located at <input type="checkbox"/> PO BOX 803878, CHICAGO, IL		ZIP + 4 <input type="checkbox"/> 60680		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/>			
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 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	Yes	No
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 <input type="checkbox"/>				

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) <ul style="list-style-type: none"> (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/>		1b	
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? <input type="checkbox"/>		1c	<input checked="" type="checkbox"/>
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)) <ul style="list-style-type: none"> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/> 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). <input type="checkbox"/> c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/> 		2b	<input checked="" type="checkbox"/>
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <ul style="list-style-type: none"> 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). <input type="checkbox"/> 		3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>		4a	<input checked="" type="checkbox"/>
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? <input type="checkbox"/>		4b	<input checked="" type="checkbox"/>

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 <input type="checkbox"/></p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b <input type="checkbox"/> <input checked="" type="checkbox"/></p> <p>If "Yes" to 6b, file Form 8870</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b <input type="checkbox"/></p>			
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		-0-	-0-	-0-

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

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

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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
SEE STATEMENT 11		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

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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	496,964.
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	496,964.
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	496,964.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,454.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	489,510.
6	Minimum investment return. Enter 5% of line 5	6	24,476.

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	24,476.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	104.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	104.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,372.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	24,372.
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	24,372.

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	33,570.
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	33,570.
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	33,570.

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				24,372.
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	22,271.			
b From 2006	33,854.			
c From 2007	223,943.			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	280,068.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 33,570.				
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				24,372.
e Remaining amount distributed out of corpus	9,198.			
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	289,266.			
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)	22,271.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	266,995.			
10 Analysis of line 9				
a Excess from 2006	33,854.			
b Excess from 2007	223,943.			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	9,198.			

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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))

MARY G & JAMES E NELSON

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.

NONE

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

Check here ☒ 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	33,070.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

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.		

[illegible]

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.

James Nelson | *6/25/11* | *VPE Treasurer*

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	NATALIA TCHERE	Natalia Tchere	06/08/2011		001306295 P00386699
	Firm's name ▶	NORTHERN TRUST BANK FSB			Firm's EIN ▶
	Firm's address ▶	PO BOX 803878 CHICAGO, IL 60680			38-3424562 Phone no 312-630-6000

Form 990-PF (2010)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					58.	
8,534.00		200. BP AMOCO P L C SPONSORED ADR PROPERTY TYPE: SECURITIES 9,573.00					04/18/2000 -1,039.00	05/24/2010
TOTAL GAIN(LOSS)							----- -981. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	10,352.	10,352.
TOTAL	10,352.	10,352.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	1.

TOTALS	1.
	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEES	1,000.	500.		500.
	-----	-----	-----	-----
TOTALS	1,000.	500.	NONE	500.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT ADVISORY FEES	4,594.	4,594.
	-----	-----
TOTALS	4,594.	4,594.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ESTIMATED TAX	98.	41.
FOREIGN TAXES	41.	
	-----	-----
TOTALS	139.	41.
	=====	=====

KINSHIP FOUNDATION 23-02545
FORM 990PF, PART II - CORPORATE STOCK
=====

38-3444860

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	474,059.	463,605.
	-----	-----
TOTALS	474,059.	463,605.
	=====	=====

KINSHIP FOUNDATION 23-02545
FORM 990PF, PART II - CORPORATE BONDS
=====

38-3444860

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHED	15,133.	15,635.
	-----	-----
TOTALS	15,133.	15,635.
	=====	=====

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

MI

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

=====

OFFICER NAME:

MARY GOODWILLIE NELSON

ADDRESS:

P O BOX 399
ADA, MI 49301

TITLE:

PRESIDENT / BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

JAMES NELSON

ADDRESS:

P O BOX 399
ADA, MI 49301

TITLE:

TREASURER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

ANDREW K. GOODWILLIE

ADDRESS:

815 S. MILWAUKEE
DENVER, CO 80209

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

PATRICK GOODWILLIE

ADDRESS:

1715 W. HENDERSON ST.
CHICAGO, IL 60657

TITLE:

BOARD MEMBER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:

N/A

KINSHIP FOUNDATION 23-02545

38-3444860

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:
N/A

STATEMENT 11

=====

RECIPIENT NAME:

GRAND RAPIDS BALLET

ADDRESS:

341 ELLSWORTH AVE SW

GRAND RAPIDS, MI 49503

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 4,400.

RECIPIENT NAME:

GRAM/GRAND RAPIDS ART MUSEUM

ADDRESS:

101 MONROE CENTER

GRAND RAPIDS, MI 49503

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

FOREST HILLS PUBLIC SCHOOL

GOODWILLIE ENVIRONMENTAL SCHOOLS

ADDRESS:

6590 CASCADE ROAD SE,

GRAND RAPIDS, MI 49546

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 6,900.

=====

RECIPIENT NAME:

ST. CECELIA MUSIC CENTER

ADDRESS:

24 RANSOM AVENUE NE

GRAND RAPIDS, MI 49503

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:

COUNCIL OF MICHIGAN FOUNDATIONS

ADDRESS:

ONE SOUTH HARBOR AVE., STE 3

GRAND HAVEN, MI 49417

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

STATE OF MICHIGAN

ADDRESS:

P O BOX 30767

LANSING, MI 48909

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 20.

KINSHIP FOUNDATION 23-02545

38-3444860

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

=====

RECIPIENT NAME:

WEST MICHGAN YOUTH BALLET CO

ADDRESS:

P O BOX 725

ADA, MI 49301

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

DA BLODGETT/ST. JOHNS HOME

ADDRESS:

805 LEONARD ST., NE

GRAND RAPIDS, MI 49503

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

MICHIGAN STATE UNIVERSITY SCHOOL
OF HUMAN MEDICINE

ADDRESS:

A110 EAST FEE HALL

EAST LANSING, MI 48824

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 10,000.

STATEMENT 14

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

=====

RECIPIENT NAME:

FRANK LLOYD WRIGHT PRESERVATION
TRUST

ADDRESS:

951 CHICAGO AVE.,
OAK PARK, IL 60302

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BLUE LAKE FINE ARTS CAMP

ADDRESS:

300 E. CRYSTAL LAKE RD.,
TWIN LAKE, MI 49457

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC FOUNDATION

AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:

FRIENDS OF THE ORPHANS

ADDRESS:

134 NORTH LASALLE ST., SUITE 500
CHICAGO, IL 60602

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 2,000.

KINSHIP FOUNDATION 23-02545

38-3444860

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

RECIPIENT NAME:

GRAND RAPIDS CIVIC THEATRE

ADDRESS:

30 DIVISION AVENUE NORTH

GRAND RAPIDS, MI 49503

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 500.

TOTAL GRANTS PAID:

33,070.

=====

portfolio statements

31 DEC 10

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

*Equity Securities***Common stock****Finland - USD**

ADR NOKIA CORP SPONSORED ADR CUSIP 654902204

167 000	10 32	0 00	0 00	1,723 44	9,772 00	-8,048 56	0 00	-8,048 56
Total USD				1,723 44	9,772 00	-8,048 56	0 00	-8,048 56
Total Finland				1,723 44	9,772 00	-8,048 56	0 00	-8,048 56

United States - USD

3M CO COM CUSIP 88579Y101

208 000	86 30	0 00	0 00	17,950 40	10,991 00	6,959 40	0 00	6,959 40
---------	-------	------	------	-----------	-----------	----------	------	----------

ALCOA INC COM STK CUSIP 013817101

426 000	15 39	0 00	0 00	6,556 14	14,460 88	-7,904 74	0 00	-7,904 74
---------	-------	------	------	----------	-----------	-----------	------	-----------

AMERICAN EXPRESS CO CUSIP 025816109

300 000	42 92	0 00	0 00	12,876 00	11,798 50	1,077 50	0 00	1,077 50
---------	-------	------	------	-----------	-----------	----------	------	----------

APPLIED MATERIALS INC COM CUSIP 038222105

600 000	14 05	0 00	0 00	8,430 00	16,303 25	-7,873 25	0 00	-7,873 25
---------	-------	------	------	----------	-----------	-----------	------	-----------

AT&T INC COM CUSIP 00208R102

196 000	29 38	0 00	0 00	5,758 48	8,411 00	-2,652 52	0 00	-2,652 52
---------	-------	------	------	----------	----------	-----------	------	-----------

AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103

132 000	46 28	47 52	47 52	6,108 96	5,768 54	340 42	0 00	340 42
---------	-------	-------	-------	----------	----------	--------	------	--------

CHEVRON CORP COM CUSIP 166764100

100 000	91 25	0 00	0 00	9,125 00	7,313 00	1,812 00	0 00	1,812 00
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Northern Trust

*Generated by Northern Trust from reviewed periodic data on 3 May 11 B003

portfolio statements

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
CISCO SYSTEMS INC CUSIP 17275R102								
653 000	20 23	0 00	13,210 19	30,823 50	-17,613 31	0 00	-17,613 31	
DANAHER CORP COM CUSIP 235851102								
200 000	47 17	4 00	9,434 00	8,401 00	1,033 00	0 00	1,033 00	
DOMINION RES INC VA NEW COM CUSIP 25746U109								
338 000	42 72	0 00	14,439 36	11,247 99	3,191 37	0 00	3,191 37	
EMERSON ELECTRIC CO COM CUSIP 291011104								
352 000	57 17	0 00	20,123 84	11,995 00	8,128 84	0 00	8,128 84	
EXXON MOBIL CORP COM CUSIP 30231G102								
200 000	73 12	0 00	14,624 00	7,592 50	7,031 50	0 00	7,031 50	
GENERAL ELECTRIC CO CUSIP 369604103								
601 000	18 29	84 14	10,992 29	30,069 78	-19,077 49	0 00	-19,077 49	
GENERAL MILLS INC COM CUSIP 370334104								
400 000	35 59	0 00	14,236 00	9,902 00	4,334 00	0 00	4,334 00	
HARLEY DAVIDSON COM USD0 01 CUSIP 412822108								
100 000	34 67	0 00	3,467 00	4,355 88	-888 88	0 00	-888 88	
HOME DEPOT INC COM CUSIP 437076102								
300 000	35 06	0 00	10,518 00	13,944 08	-3,426 08	0 00	-3,426 08	

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	

*Equity Securities***Common stock****United States - USD**

INTEL CORP COM CUSIP 458140100								
600 000	21 03	0 00	0 00	12,618 00	23,428 76	-10,810 76	0 00	-10,810 76
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
150 000	146 76	0 00	0 00	22,014 00	14,746 42	7,267 58	0 00	7,267 58
JOHNSON & JOHNSON COM USD1 CUSIP 478160104								
308 000	61 85	0 00	0 00	19,049 80	12,437 00	6,612 80	0 00	6,612 80
KOHLS CORP COM CUSIP 500255104								
200 000	54 34	0 00	0 00	10,868 00	10,597 50	270 50	0 00	270 50
MEDTRONIC INC COM CUSIP 585055106								
300 000	37 09	0 00	0 00	11,127 00	15,164 20	-4,037 20	0 00	-4,037 20
MICROSOFT CORP COM CUSIP 594918104								
400 000	27 92	0 00	0 00	11,168 00	13,300 00	-2,132 00	0 00	-2,132 00
NOBLE ENERGY INC COM CUSIP 655044105								
200 000	86 08	0 00	0 00	17,216 00	3,036 25	14,179 75	0 00	14,179 75
ORACLE CORP COM CUSIP 68389X105								
600 000	31 30	0 00	0 00	18,780 00	19,459 19	-679 19	0 00	-679 19
PAYCHEX INC COM CUSIP 704326107								
300 000	30 91	0 00	0 00	9,273 00	10,000 00	-727 00	0 00	-727 00

Northern Trust

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portfolio statements

Account number 2302545

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
PEPSICO INC COM CUSIP 713448108								
208 000	65.33		99.84	13,588.64	9,716.68	3,871.96	0.00	3,871.96
PFIZER INC COM STK \$ 11 1/9 PAR CUSIP 717081103								
442 000	17.51		0.00	7,739.42	16,913.25	-9,173.83	0.00	-9,173.83
PG& E CORP COM CUSIP 69331C108								
50 000	47.84		22.75	2,392.00	2,297.50	94.50	0.00	94.50
PROCTER & GAMBLE COM NPV CUSIP 742718109								
200 000	64.33		0.00	12,866.00	6,615.29	6,250.71	0.00	6,250.71
PRUDENTIAL FINL INC COM CUSIP 744320102								
100 000	58.71		0.00	5,871.00	6,969.00	-1,098.00	0.00	-1,098.00
SCHLUMBERGER LTD COM COM CUSIP 806857108								
200 000	83.50		42.00	16,700.00	6,704.68	9,995.32	0.00	9,995.32
STRYKER CORP CUSIP 863667101								
300 000	53.70		54.00	16,110.00	14,203.59	1,906.41	0.00	1,906.41
SYSCO CORP COM CUSIP 871829107								
460 000	29.40		0.00	13,524.00	12,121.00	1,403.00	0.00	1,403.00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
100 000	78.72		0.00	7,872.00	5,028.00	2,844.00	0.00	2,844.00

Northern Trust

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portfolio statements

Account number 2302545

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

Equity Securities

Common stock

United States - USD

US BANCORP CUSIP 902973304

200 000	26 97	10 00	5,394 00	3,458 00	1,936 00	0 00	1,936 00
---------	-------	-------	----------	----------	----------	------	----------

WALGREEN CO COM CUSIP 931422109

298 000	38 96	0 00	11,610 08	9,810 00	1,800 08	0 00	1,800 08
---------	-------	------	-----------	----------	----------	------	----------

ZIMMER HLDGS INC COM CUSIP 98956P102

200 000	53 68	0 00	10,736 00	15,522 00	-4,786 00	0 00	-4,786 00
---------	-------	------	-----------	-----------	-----------	------	-----------

Total USD		364 25	434,366 60	434,906 21	-539 61	0 00	-539 61
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Total United States		364 25	434,366 60	434,906 21	-539 61	0 00	-539 61
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Total Common Stock

11,089,000		364,25	436,090.04	444,678 21	-8,588 17	0.00	-8,588.17
------------	--	--------	------------	------------	-----------	------	-----------

Equity funds

International Region - USD

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

1,831 030	10 53	0 00	19,280 74	23,000 00	-3,719 26	0 00	-3,719 26
-----------	-------	------	-----------	-----------	-----------	------	-----------

Total USD

		0 00	19,280 74	23,000 00	-3,719 26	0 00	-3,719 26
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Total International Region

		0 00	19,280 74	23,000 00	-3,719 26	0 00	-3,719 26
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United States - USD

SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107

50 000	164 68	22 78	8,234 00	6,380 50	1,853 50	0 00	1,853 50
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Total USD

		22 78	8,234 00	6,380 50	1,853 50	0 00	1,853 50
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		
Investment Mgr ID	Shares/PAR value					Market	Translation	Total
Equity Securities								
Equity funds								
Total United States			22.78	8,234.00	6,380.50	1,853.50	0.00	1,853.50
Total Equity Funds		1,881,030	22.78	27,514.74	29,380.50	-1,865.76	0.00	-1,865.76
Total Equity Securities		12,970,030	387.03	463,604.78	474,058.71	-10,453.93	0.00	-10,453.93

Fixed Income Securities

Corporate/government							
United States - USD							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
1,486,200	10.52		0.00	15,634.82	15,133.17	501.65	0.00
Issue Date 25 Aug 08							501.65
Total USD			0.00	15,634.82	15,133.17	501.65	0.00
							501.65
Total United States			0.00	15,634.82	15,133.17	501.65	0.00
							501.65
Total Corporate/Government	1,486,200		0.00	15,634.82	15,133.17	501.65	0.00
							501.65
Total Fixed Income Securities	1,486,200		0.00	15,634.82	15,133.17	501.65	0.00
							501.65

Cash and Short Term Investments

Short term

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
							Total

Cash and Short Term Investments

Short term

USD - United States dollar							
		1.00	0.31	26,991.89	26,991.89	0.00	0.00
Total short term - all currencies			0.31	26,991.89	26,991.89	0.00	0.00
Total short term - all countries			0.31	26,991.89	26,991.89	0.00	0.00
Total Short Term			0.31	26,991.89	26,991.89	0.00	0.00
26,991.890							
Total Cash and Short Term Investments							
			0.31	26,991.89	26,991.89	0.00	0.00
26,991.890							
Total							
	41,448.120		387.34	506,231.49	516,183.77	-9,952.28	-9,952.28

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