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**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

**2010**

Department of the Treasury  
Internal Revenue Service

*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** \_\_\_\_\_

**G** Check all that apply:  Initial return  Initial Return of a former public charity  Final return  
 Amended return  Address change  Name change

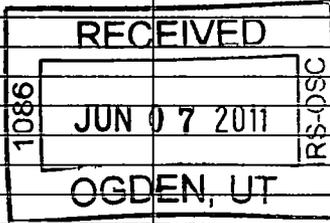
Laurel Foundation  
11 Brooklawn Chase  
Asheville, NC 28803-3031

**A** Employer identification number  
56-2091840  
**B** Telephone number (see the instructions)  
828-277-8483  
**C** If exemption application is pending, check here   
**D 1** Foreign organizations, check here   
**2** Foreign organizations meeting the 85% test, check here and attach computation   
**E** If private foundation status was terminated under section 507(b)(1)(A), check here   
**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**H** Check type of organization.  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
 ▶ \$ 814,726.  
**J** Accounting method.  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
*(Part I, column (d) must be on cash basis.)*

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>REVENUE</b>	<b>1</b> Contributions, gifts, grants, etc. received (att sch)				
	<b>2</b> Ck ▶ <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	<b>3</b> Interest on savings and temporary cash investments	8.	8.	N/A	
	<b>4</b> Dividends and interest from securities	22,038.	22,038.		
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain/(loss) from sale of assets not on line 10	21,529.			
	<b>b</b> Gross sales price for all assets on line 6a	476,641.			
	<b>7</b> Capital gain net income (from Part IV, line 2)		21,529.		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit/(loss) (att sch)					
<b>11</b> Other income (attach schedule)					
<b>12 Total.</b> Add lines 1 through 11	43,575.	43,575.			
<b>ADMINISTRATIVE EXPENSES</b>	<b>13</b> Compensation of officers, directors, trustees, etc	0.			
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)				
	<b>b</b> Accounting fees (attach sch) See St 1	1,100.	1,100.		
	<b>c</b> Other prof fees (attach sch) See St 2	882.	882.		
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule)(see instr) See Stm 3	313.	313.		
	<b>19</b> Depreciation (attach sch) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule) See Statement 4	117.	117.		
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	2,412.	2,412.		
	<b>25</b> Contributions, gifts, grants paid Part XV	40,000.			40,000.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	42,412.	2,412.		40,000.	
<b>27 Subtract line 26 from line 12:</b>					
<b>a Excess of revenue over expenses and disbursements</b>	1,163.				
<b>b Net investment income</b> (if negative, enter -)		41,163.			
<b>c Adjusted net income</b> (if negative, enter -)					



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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	29,970.	36,728.	36,728.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)	103,022.	67,298.	68,443.
	b	Investments — corporate stock (attach schedule)	415,055.	401,802.	482,716.
	c	Investments — corporate bonds (attach schedule)	102,346.	136,470.	138,987.
	11	Investments — land, buildings, and equipment, basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments — mortgage loans				
13	Investments — other (attach schedule)	58,021.	67,858.	87,631.	
14	Land, buildings, and equipment, basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe <u>See Statement 5</u> )	365.	221.	221.	
16	<b>Total assets</b> (to be completed by all filers — see instructions Also, see page 1, item I)	708,779.	710,377.	814,726.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	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	708,779.	710,377.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see the instructions)	708,779.	710,377.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	708,779.	710,377.		

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	708,779.
2	Enter amount from Part I, line 27a	2	1,163.
3	Other increases not included in line 2 (itemize) <u>See Statement 6</u>	3	653.
4	Add lines 1, 2, and 3	4	710,595.
5	Decreases not included in line 2 (itemize) <u>See Statement 7</u>	5	218.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	710,377.

**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 shares MLC Company)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
<b>1a Capital Gains Distributions</b>	P	Various	Various
<b>b Schedule Attached - Northern Trust</b>	P	Various	Various
<b>c Schedule Attached - Northern Trust</b>	P	Various	Various
<b>d Schedule Attached - Northern Trust</b>	P	Various	Various
<b>e</b>			

(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)
<b>a</b> 6,784.			6,784.
<b>b</b> 202,631.		199,623.	3,008.
<b>c</b> 265,097.		254,090.	11,007.
<b>d</b> 2,129.		1,399.	730.
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
<b>a</b>			6,784.
<b>b</b>			3,008.
<b>c</b>			11,007.
<b>d</b>			730.
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss). <span style="border: 1px solid black; padding: 2px;">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>	<b>2</b>	21,529.
<b>3</b> 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 the instructions). If (loss), enter -0- in Part I, line 8 <span style="border: 1px solid black; padding: 2px;"> </span>	<b>3</b>	3,008.

**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 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 (column (b) divided by column (c))
2009	34,437.	708,972.	0.048573
2008	47,729.	810,340.	0.058900
2007	46,885.	944,585.	0.049636
2006	33,500.	872,541.	0.038394
2005	36,500.	821,638.	0.044423

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.239926
<b>3</b> 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	<b>3</b>	0.047985
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	769,452.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	36,922.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	412.
<b>7</b> Add lines 5 and 6	<b>7</b>	37,334.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	40,000.

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.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see 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 letter if necessary – see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	412.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	412.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	412.
6	Credits/Payments.		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	220.
b	Exempt foreign organizations – tax withheld at source	6b	
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	515.
8	Enter any <b>penalty</b> 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 <b>amount owed</b>	9	0.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	103.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <b>103.</b> Refunded	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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

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 instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X		
14	The books are in care of <u>Jo Anne T Manofsky</u> Telephone no. <u>828-277-8483</u> Located at <u>11 Brooklawn Chase, Asheville, NC</u> ZIP + 4 <u>28803-3031</u>			
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 <u>N/A</u>			N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country		Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions.)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u> .		
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		
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	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

N/A  Yes  No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b X

If 'Yes' to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Jo Anne T Manofsky 11 Brooklawn Chase Asheville, NC 28803-3031	President 0	0.	0.	0.
Sylvia M Thompson 801 Longboat Club Road Longboat Key, FL 34228-3803	VP/Secretary 0	0.	0.	0.

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

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

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

0

**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 instructions). If none, enter 'NONE.'

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**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 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 instructions.	
3	
-----	

Total. Add lines 1 through 3 ▶ 0.

BAA

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see 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	741,905.
b	Average of monthly cash balances	1b	39,265.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	781,170.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	781,170.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	11,718.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	769,452.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	38,473.

**Part XI Distributable Amount** (see 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	38,473.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	412.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	412.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	38,061.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	38,061.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	38,061.

**Part XII Qualifying Distributions** (see 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	40,000.
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	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	40,000.
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 instructions)	5	412.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	39,588.

**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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				38,061.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008	1,172.			
e From 2009				
f Total of lines 3a through e	1,172.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$ 40,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required – see instructions)		0.		
c Treated as distributions out of corpus (Election required – see instructions)	0.			
d Applied to 2010 distributable amount				38,061.
e Remaining amount distributed out of corpus	1,939.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,111.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,111.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	1,172.			
d Excess from 2009				
e Excess from 2010	1,939.			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

N/A

1 a 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)

2 a 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	
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 organization had \$5,000 or more in assets at any time during the year - see 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) )  
Sylvia M Thompson

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 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 Schedule attached	N/A	N/A	Charitable contribution	40,000.
<b>Total</b>				▶ 3a 40,000.
b Approved for future payment				
<b>Total</b>				▶ 3b





Client 141266

Laurel Foundation

56-2091840

5/06/11

12.31PM

**Statement 1**  
**Form 990-PF, Part I, Line 16b**  
**Accounting Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Goar, Endriss & Walker, PA	\$ 1,100.	\$ 1,100.		
Total	<u>\$ 1,100.</u>	<u>\$ 1,100.</u>		<u>\$ 0.</u>

**Statement 2**  
**Form 990-PF, Part I, Line 16c**  
**Other Professional Fees**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Northern Trust	\$ 882.	\$ 882.		
Total	<u>\$ 882.</u>	<u>\$ 882.</u>		<u>\$ 0.</u>

**Statement 3**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Taxes	\$ 313.	\$ 313.		
Total	<u>\$ 313.</u>	<u>\$ 313.</u>		<u>\$ 0.</u>

**Statement 4**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Expenses	\$ 117.	\$ 117.		
Total	<u>\$ 117.</u>	<u>\$ 117.</u>		<u>\$ 0.</u>

Client 141266

Laurel Foundation

56-2091840

5/06/11

12.31PM

Statement 5  
Form 990-PF, Part II, Line 15  
Other Assets

	<u>Book Value</u>	<u>Fair Market Value</u>
Dividend Receivable	\$ 1.	\$ 1.
IRS Deposit	220.	220.
Total	<u>\$ 221.</u>	<u>\$ 221.</u>

Statement 6  
Form 990-PF, Part III, Line 3  
Other Increases

Nondividend distributions	\$ 653.
Total	<u>\$ 653.</u>

Statement 7  
Form 990-PF, Part III, Line 5  
Other Decreases

Excise Tax	\$ 218.
Total	<u>\$ 218.</u>

# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

## 2010 Proceeds from Broker and Barter Exchange Transactions

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

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks Bonds etc	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
<b>Short Term Sales</b>								
15.0000	088606108	BHP LTD SPONSORED ADR	05/18/2009	01/06/2010	1,200.72	769.13	431.59	0.00
5.0000	38141G104	GOLDMAN SACHS GROUP INC	04/03/2009	01/06/2010	872.88	593.00	279.88	0.00
10.0000	500255104	KOHL'S CORP	01/28/2009	01/06/2010	545.99	384.85	161.14	0.00
10.0000	61945A107	MOSAIC CO COM	05/27/2009	01/06/2010	636.08	563.54	72.54	0.00
2.2700	665162533	MFB NORTHERN FDS BD INDEX FD	01/06/2010	01/06/2010	23.52	23.51	0.01	0.00
184.5200	665162566	MFB NRTHN MULTIMGR SMALL-FOR NIMMSX FD	09/15/2009	01/06/2010	1,561.00	1,459.55	101.45	0.00
146.4700	665162574	MFB NRTHN MULTIMGR MID" FOR NIMMSX MID FOR NIMMSX	09/15/2009	01/06/2010	1,409.00	1,280.15	128.85	0.00
6.139.9700	665162699	MFB NORTHN HI YIELD FXD INC FD	VARIOUS	01/06/2010	43,286.76	40,092.11	3,194.65	0.00
4.0200	665162889	MFB NORTHERN FDS U S GOVT FD	01/06/2010	01/06/2010	40.20	40.13	0.07	0.00
1210.7300	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	VARIOUS	01/06/2010	10,497.00	9,382.14	1,114.86	0.00
10.0000	747525103	QUALCOMM INC	09/03/2009	01/06/2010	479.89	450.00	29.89	0.00
40.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	03/23/2009	01/06/2010	4,449.49	3,735.20	714.29	0.00
10.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	02/12/2009	01/06/2010	573.09	438.59	134.50	0.00
40.0000	500255104	KOHL'S CORP	01/28/2009	01/12/2010	2,058.24	1,539.38	518.86	0.00
15.0000	38141G104	GOLDMAN SACHS GROUP INC	04/03/2009	02/04/2010	2,282.78	1,779.00	503.78	0.00

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



# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5.0000	38141G104	GOLDMAN SACHS GROUP INC	03/16/2009	03/05/2010	831.88	489.22	342.66	0.00
670.0700	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD.COM.CL	01/06/2010	04/26/2010	5,642.00	6,003.83	-361.83	0.00
70.0000	61945A107	MOSAIC CO.COM	VARIOUS	04/26/2010	3,705.49	4,081.48	-375.99	0.00
65.0000	747525103	QUALCOMM INC	09/03/2009	04/26/2010	2,482.39	2,924.97	-442.58	0.00
100.0000	000375204	ABB LTD SPONSORED ADR	10/26/2009	05/05/2010	1,823.80	2,105.57	-281.77	0.00
1895.6100	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD.COM.CL	01/06/2010	05/07/2010	15,127.00	16,984.66	-1,857.66	0.00
35.0000	060505104	BK AMER CORP.COM	04/08/2010	05/10/2010	596.39	652.10	-55.71	0.00
10.0000	088606108	BHP LTD SPONSORED ADR	02/22/2010	05/10/2010	698.63	752.98	-54.35	0.00
10.0000	126650100	CVS CORP	08/19/2009	05/10/2010	359.96	341.98	17.98	0.00
5.0000	231021106	CUMMINS ENGINE INC	09/02/2009	05/10/2010	358.30	224.97	133.33	0.00
15.0000	263534109	E I DU PONT DE NEMOURS & CO	04/26/2010	05/10/2010	570.75	609.99	-39.24	0.00
5.0000	31428X106	FEDEX CORP	12/10/2009	05/10/2010	435.91	441.42	-5.51	0.00
5.0000	354613101	FRANKLIN RESOURCES INC	01/12/2010	05/10/2010	546.96	552.36	-5.40	0.00
25.0000	478366107	JOHNSON CONTROLS INC	VARIOUS	05/10/2010	791.36	742.99	48.37	0.00
10.0000	58155Q103	MCKESSON HBOC INC	12/21/2009	05/10/2010	661.24	645.08	16.16	0.00
10.0000	654106103	NIKE INC CLASS B	03/30/2010	05/10/2010	760.00	740.26	19.74	0.00
1877.5600	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD.FD.	VARIOUS	05/10/2010	16,485.00	17,532.68	-1,047.68	0.00

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# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10 0000	66987V109	ADR NOVARTIS AG SPONSORED ADR ISIN #US66987V1098	02/04/2010	05/10/2010	483.10	542.26	-59.16	0.00
10 0000	89417E109	THE TRAVELERS COMPANIES, INC.	11/10/2009	05/10/2010	497.11	538.09	-40.98	0.00
20 0000	91324P102	UNITEDHEALTH GROUP INC	12/21/2009	05/10/2010	592.18	659.84	-67.66	0.00
50 0000	126650100	CVS CORP	08/19/2009	06/11/2010	1,574.90	1,709.89	-134.99	0.00
140 0000	665162358	MFB NORTHN MULTI-MANAGER INTL EQUITY FD, FD	01/06/2010	06/25/2010	1,183.00	1,293.60	-110.60	0.00
2075 0000	665162756	MFB NORTHN SHORT INTERMEDIATE US GOVT	05/10/2010	06/25/2010	21,849.75	21,642.21	207.54	0.00
2645 0000	665162806	MFB NORTHERN FDS FIXED INCOME FD	01/06/2010	06/25/2010	27,481.55	26,952.53	529.02	0.00
10 0000	025816109	AMERICAN EXPRESS CO	04/26/2010	07/13/2010	438.84	474.68	-35.84	0.00
10 0000	060505104	BK AMER CORP COM	04/08/2010	07/13/2010	155.00	186.31	-31.31	0.00
5 0000	231021106	CUMMINS ENGINE INC	09/02/2009	07/13/2010	368.99	224.98	144.01	0.00
5 0000	263534109	E I DU PONT DE NEMOURS & CO	04/26/2010	07/13/2010	186.21	203.33	-17.12	0.00
35 0000	268648102	EMC CORP MASS	05/03/2010	07/13/2010	698.09	678.69	19.40	0.00
10 0000	478366107	JOHNSON CONTROLS INC	01/12/2010	07/13/2010	296.59	297.20	-0.61	0.00
15 0000	548661107	LOWES COMPANIES INC	04/26/2010	07/14/2010	310.73	426.68	-115.95	0.00
5 0000	74251V102	PRINCIPAL FINANCIAL GROUP INC	05/10/2010	07/14/2010	125.82	149.80	-23.98	0.00
10 0000	871829107	SYSCO CORP	06/11/2010	07/14/2010	297.09	307.69	-10.60	0.00
5 0000	89417E109	THE TRAVELERS COMPANIES, INC.	11/10/2009	07/14/2010	254.80	269.05	-14.25	0.00
5 0000	91324P102	UNITEDHEALTH GROUP INC	12/21/2009	07/14/2010	149.30	164.96	-15.66	0.00

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# 2010 Tax Information Statement

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 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld	
10.0000	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	01/06/2010	07/15/2010	79.60	89.60	-10.00	0.00	
95.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EOTY FD FD	01/06/2010	07/15/2010	825.55	877.80	-52.25	0.00	
60.0000	478366107	JOHNSON CONTROLS INC	VARIOUS	07/22/2010	1,784.41	1,647.52	136.89	0.00	
25.0000	00724F101	ADOBE SYS INC	10/30/2009	10/04/2010	644.65	827.50	-182.85	0.00	
470.8600	22544R305	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FD COM CL	01/06/2010	11/18/2010	4,270.65	4,218.91	51.74	0.00	
770.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH-YIELD OPPORTUNITY FUND	01/06/2010	11/18/2010	8,393.00	7,961.79	431.21	0.00	
79.0000	871829107	SYSCO CORP	VARIOUS	11/19/2010	2,269.13	2,422.25	-153.12	0.00	
1.0000	871829107	SYSCO CORP	06/11/2010	11/19/2010	28.72	30.77	-2.05	0.00	
190.0000	060505104	BK AMER CORP COM	VARIOUS	12/03/2010	2,199.99	3,160.86	-960.87	0.00	
5.0000	464287176	MFC SHARES TR BARCLAYS TIPS BD FD PROTECTED SECS FD	11/18/2010	12/16/2010	531.79	543.87	-12.08	0.00	
245.0000	665162442	MFB NORTHERN FUNDS MULTI-MANAGER HIGH-YIELD OPPORTUNITY FUND	01/06/2010	12/16/2010	2,648.45	2,533.30	115.15	0.00	
5.0000	872540109	TJX COS INC NEW	11/18/2010	12/20/2010	218.60	229.76	-11.16	0.00	
<b>Total Short Term Sales</b>						<b>202,631.29</b>	<b>199,622.54</b>	<b>3,008.75</b>	<b>0.00</b>

Long Term 15% Sales

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# 2010 Tax Information Statement

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 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Recipient's Tax ID Number: XX-XXX1840

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
10.0000	00724F101	ADOBE SYS INC	02/02/2007	01/06/2010	371.99	388.60	-16.61	0.00
20.0000	17275R102	CISCO SYS INC	01/01/1980	01/06/2010	491.19	353.31	137.88	0.00
10.0000	369604103	GENERAL ELECTRIC CO	01/01/1980	01/06/2010	154.70	532.55	-377.85	0.00
20.0000	46625H100	J P MORGAN CHASE & CO	02/04/2008	01/06/2010	872.58	930.42	-57.84	0.00
10.0000	487836108	KELLOGG CO	03/03/2006	01/06/2010	529.69	442.10	87.59	0.00
10.0000	637071101	NATIONAL-OILWELL INC	04/04/2007	01/06/2010	465.39	395.17	70.22	0.00
1501.4800	665162533	MFB NORTHERN FDS BD INDEX FD	09/10/2008	01/06/2010	15,555.34	15,195.00	360.34	0.00
2972.6600	665162699	MFB NORTHERN HI YIELD FXD INC FD	VARIOUS	01/06/2010	20,957.25	22,870.90	-1,913.65	0.00
5491.8300	665162889	MFB NORTHERN FDS U S GOVT FD	VARIOUS	01/06/2010	54,918.23	53,530.00	1,388.23	0.00
10.0000	69331C108	PG&E CORP	06/20/2007	01/06/2010	443.19	465.28	-22.09	0.00
20.0000	713448108	PEPSICO INC	01/01/1980	01/06/2010	1,240.97	849.25	391.72	0.00
15.0000	742718109	PROCTER & GAMBLE CO	01/01/1980	01/06/2010	910.33	725.60	184.73	0.00
10.0000	808513105	CHARLES SCHWAB CORP NEW	10/07/2008	01/06/2010	193.00	219.67	-26.67	0.00
10.0000	867224107	SUNCOR ENERGY INC NEW COM STK	07/20/2007	01/06/2010	374.69	480.43	-105.74	0.00
15.0000	902973304	US BANCORP DEL NEW	04/30/2008	01/06/2010	355.79	512.95	-157.16	0.00
10.0000	913017109	UNITED TECHNOLOGIES CORP	12/07/2004	01/06/2010	701.38	487.11	214.27	0.00
10.0000	931142103	WAL MART STORES INC	09/09/2008	01/06/2010	535.49	622.31	-86.82	0.00
15.0000	949746101	WELLS FARGO & CO NEW	12/01/2006	01/06/2010	418.34	527.70	-109.36	0.00
9.0000	H8817H100	TRANSOCEAN LTD	01/17/2007	01/06/2010	795.29	673.65	121.64	0.00
75.0000	450911102	ITT INDS INC	VARIOUS	01/12/2010	3,741.50	4,167.37	-425.87	0.00

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



# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
65.0000	46625H100	J P MORGAN CHASE & CO	VARIOUS	01/12/2010	2,827.25	3,020.36	-193.11	0.00
40.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/30/2006	02/04/2010	2,468.53	1,155.51	1,313.02	0.00
65.0000	808513105	CHARLES SCHWAB CORP NEW	VARIOUS	02/04/2010	1,157.89	1,419.75	-261.86	0.00
40.0000	931142103	WAL MART STORES INC	09/09/2008	02/04/2010	2,136.94	2,489.26	-352.32	0.00
50.0000	009158106	AIR PRODUCTS & CHEMICALS INC	08/31/2007	02/22/2010	3,487.63	4,482.65	-995.02	0.00
10.0000	459200101	INTL BUSINESS MACHINES CORP	05/14/2008	03/05/2010	1,272.32	1,285.02	-12.70	0.00
27.0000	826552101	SIGMA ALDRICH CORP	01/18/2008	03/22/2010	1,464.03	1,396.50	67.53	0.00
18.0000	826552101	SIGMA ALDRICH CORP	01/18/2008	03/23/2010	971.05	931.01	40.04	0.00
5.0000	826552101	SIGMA ALDRICH CORP	01/18/2008	03/24/2010	268.59	258.61	9.98	0.00
50.0000	302571104	FPL GROUP INC	08/07/2008	03/30/2010	2,390.58	2,991.34	-600.76	0.00
50.0000	902973304	US BANCORP DEL NEW	04/30/2008	04/08/2010	1,338.52	1,709.85	-371.33	0.00
30.0000	931142103	WAL MART STORES INC	09/09/2008	04/08/2010	1,662.73	1,866.94	-204.21	0.00
764.3200	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	03/23/2009	04/26/2010	6,191.00	4,929.86	1,261.14	0.00
15.0000	38141G104	GOLDMAN SACHS GROUP INC	03/16/2009	05/03/2010	2,231.34	1,467.65	763.69	0.00
25.0000	H8817H100	TRANSOCEAN LTD	01/17/2007	05/03/2010	1,749.95	1,871.25	-121.30	0.00
15.0000	002824100	ABBOTT LABORATORIES	01/19/2007	05/10/2010	741.57	804.90	-63.33	0.00
15.0000	00724F101	ADOBE SYS INC	02/02/2007	05/10/2010	509.70	582.90	-73.20	0.00
20.0000	021441100	ALTERA CORP	03/25/2009	05/10/2010	483.59	359.96	123.63	0.00
5.0000	023135106	AMAZON COM INC	04/23/2009	05/10/2010	653.69	402.25	251.44	0.00

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

# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	037833100	APPLE COMPUTER INC.	11/28/2006	05/10/2010	1,266.35	456.10	810.25	0.00
10.0000	166764100	CHEVRONTXACO CORP	11/17/2008	05/10/2010	792.05	727.46	64.59	0.00
35.0000	17275R102	CISCO SYS INC.	01/01/1980	05/10/2010	910.68	618.29	292.39	0.00
10 0000	22160K105	COSTCO WHSL CORP NEW	01/28/2008	05/10/2010	573.91	659.70	-85.79	0.00
15 0000	235851102	DANAHER CORP	05/21/2007	05/10/2010	1,252.80	1,069.80	183.00	0.00
20.0000	254687106	WALT DISNEY CO	08/11/2006	05/10/2010	704.51	581.24	123.27	0.00
15 0000	291011104	EMERSON ELECTRIC CO	03/14/2007	05/10/2010	759.36	637.35	122.01	0.00
20 0000	30231G102	EXXON MOBIL CORP	05/13/2005	05/10/2010	1,298.00	1,085.40	212.60	0.00
50.0000	428236103	HEWLETT PACKARD CO COM	05/21/2007	05/10/2010	2,460.26	2,271.00	189.26	0.00
10.0000	459200101	INTL BUSINESS MACHINES CORP	05/14/2008	05/10/2010	1,259.23	1,285.02	-25.79	0.00
25.0000	46625H100	J P MORGAN CHASE & CO	04/07/2008	05/10/2010	1,042.73	1,157.16	-114.43	0.00
15.0000	478160104	JOHNSON & JOHNSON	01/01/1980	05/10/2010	967.62	722.80	244.82	0.00
15.0000	487836108	KELLOGG CO	03/03/2006	05/10/2010	809.61	663.15	146.46	0.00
10.0000	58405U102	MEDCO HEALTH SOLUTIONS INC	06/30/2006	05/10/2010	583.11	288.88	294.23	0.00
35.0000	594918104	MICROSOFT CORP COM	08/05/2005	05/10/2010	1,011.17	961.10	50.07	0.00
5.0000	637071101	NATIONAL OILWELL INC	04/04/2007	05/10/2010	205.08	197.59	7.49	0.00
10.0000	655044105	NOBLE ENERGY INC	04/20/2009	05/10/2010	726.18	578.54	147.64	0.00
20 0000	69331C108	PG&E CORP	06/20/2007	05/10/2010	880.78	930.56	-49.78	0.00
10 0000	713448108	PEPSICO INC	01/01/1980	05/10/2010	662.37	424.62	237.75	0.00
15.0000	742718109	PROCTER & GAMBLE CO	01/01/1980	05/10/2010	932.11	725.60	206.51	0.00

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# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
15.0000	809513105	CHARLES SCHWAB CORP NEW	05/21/2008	05/10/2010	268.95	325.46	-56.51	0.00
40.0000	847560109	SPECTRA ENERGY CORP COM STK	08/14/2008	05/10/2010	890.14	1,038.89	-148.75	0.00
20.0000	872540109	TJX COS INC NEW	04/30/2008	05/10/2010	920.94	663.21	257.73	0.00
45.0000	881624209	TEVA PHARMACEUTICALS INDS LTD ADR	VARIOUS	05/10/2010	2,648.09	1,962.41	685.68	0.00
15.0000	902973304	US BANCORP DEL NEW	04/30/2008	05/10/2010	393.89	512.96	-119.07	0.00
5.0000	913017109	UNITED TECHNOLOGIES CORP	12/07/2004	05/10/2010	362.75	243.56	119.19	0.00
20.0000	92343V104	VERIZON COMMUNICATIONS	12/06/2005	05/10/2010	568.19	609.23	-41.04	0.00
5.0000	931142103	WAL MART STORES INC	09/09/2008	05/10/2010	261.00	311.16	-50.16	0.00
20.0000	949746101	WELLS FARGO & CO NEW	12/01/2006	05/10/2010	648.19	703.60	-55.41	0.00
5.0000	G2554F105	COVIDIEN PLC	10/01/2008	05/10/2010	223.01	260.57	-37.56	0.00
20.0000	002824100	ABBOTT LABORATORIES	01/19/2007	06/02/2010	935.64	1,073.20	-137.56	0.00
10.0000	088606108	BHP LTD SPONSORED ADR	05/18/2009	06/02/2010	637.40	512.76	124.64	0.00
25.0000	00724F101	ADOBE SYS INC	02/02/2007	06/11/2010	785.90	971.50	-185.60	0.00
15.0000	487836108	KELLOGG CO	03/03/2006	06/11/2010	804.10	663.15	140.95	0.00
35.0000	594918104	MICROSOFT CORP COM	08/05/2005	06/11/2010	888.95	961.10	-72.15	0.00
.2000	35906A108	FRONTIER COMMUNICATIONS CORP COM	12/06/2005	07/02/2010	1.44	1.60	-0.16	0.00
19.0000	35906A108	FRONTIER COMMUNICATIONS CORP COM	12/06/2005	07/09/2010	138.32	152.29	-13.97	0.00
10.0000	00724F101	ADOBE SYS INC	02/02/2007	07/13/2010	281.30	388.60	-107.30	0.00

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

# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of Shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
5 0000	021441100	ALTERA CORP	03/25/2009	07/13/2010	141.40	89.99	51.41	0.00
5 0000	088606108	BHP LTD SPONSORED ADR	05/18/2009	07/13/2010	337.52	256.38	81.14	0.00
20.0000	17275R102	CISCO SYS INC	01/01/1980	07/13/2010	461.19	353.31	107.88	0.00
5 0000	235851102	DANAHER CORP	05/21/2007	07/13/2010	190.43	178.30	12.13	0.00
10.0000	254687106	WALT DISNEY CO	08/11/2006	07/13/2010	343.54	290.62	52.92	0.00
5 0000	291011104	EMERSON ELECTRIC CO	03/14/2007	07/13/2010	233.23	212.45	20.78	0.00
70 0000	369604103	GENERAL ELECTRIC CO	01/01/1980	07/13/2010	1,063.98	3,727.85	-2,663.87	0.00
5 0000	487836108	KELLOGG CO	03/03/2006	07/13/2010	259.32	221.05	38.27	0.00
5 0000	G2554F105	COVIDIEN PLC	10/01/2008	07/13/2010	204.73	260.57	-55.84	0.00
5 0000	46625H100	J P MORGAN CHASE & CO	04/07/2008	07/14/2010	200.06	231.43	-31.37	0.00
10.0000	594918104	MICROSOFT CORP COM	08/05/2005	07/14/2010	254.22	274.60	-20.38	0.00
5 0000	637071101	NATIONAL OILWELL INC	04/04/2007	07/14/2010	177.75	197.58	-19.83	0.00
10.0000	808513105	CHARLES SCHWAB CORP NEW	05/21/2008	07/14/2010	143.62	216.97	-73.35	0.00
10.0000	847560109	SPECTRA ENERGY CORP COM STK	08/14/2008	07/14/2010	211.69	259.72	-48.03	0.00
20.0000	867224107	SUNCOR ENERGY INC NEW COM STK	07/20/2007	07/14/2010	635.49	960.85	-325.36	0.00
5 0000	872540109	TJX COS INC NEW	04/30/2008	07/14/2010	211.60	165.80	45.80	0.00
5 0000	902973304	US BANCORP DEL NEW	04/30/2008	07/14/2010	120.68	170.98	-50.30	0.00
5 0000	949746101	WELLS FARGO & CO NEW	12/01/2006	07/14/2010	137.82	175.90	-38.08	0.00
9 0000	037833100	APPLE COMPUTER INC	05/27/2009	07/15/2010	2,238.92	1,202.05	1,036.87	0.00

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



# 2010 Tax Information Statement

Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
45.0000	722005067	PIMCO COMMODITY REALRETURN STRATEGY FUND	03/23/2009	07/15/2010	340.65	290.25	50.40	0.00
80.0000	92343V104	VERIZON COMMUNICATIONS	12/06/2005	07/15/2010	2,137.14	2,283.05	-145.91	0.00
35.0000	478160104	JOHNSON & JOHNSON	01/01/1980	07/22/2010	2,004.14	1,686.53	317.61	0.00
24.0000	487836108	KELLOGG CO	03/03/2006	08/18/2010	1,221.68	1,061.04	160.64	0.00
15.0000	487836108	KELLOGG CO	03/03/2006	08/19/2010	747.90	663.15	84.75	0.00
16.0000	487836108	KELLOGG CO	03/03/2006	08/20/2010	794.37	707.36	87.01	0.00
5.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/09/2010	408.43	224.97	183.46	0.00
7.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/10/2010	574.82	314.97	259.85	0.00
13.0000	231021106	CUMMINS ENGINE INC	09/02/2009	09/13/2010	1,095.06	584.93	510.13	0.00
70.0000	69331C108	PG&E CORP	06/20/2007	09/13/2010	3,061.68	3,256.94	-195.26	0.00
40.0000	00724F101	ADOBE SYS INC	02/02/2007	10/04/2010	1,031.45	1,554.40	-522.95	0.00
65.0000	428236103	HEWLETT PACKARD CO COM	VARIOUS	10/04/2010	2,634.57	2,944.30	-309.73	0.00
73.0000	808513105	CHARLES SCHWAB CORP NEW	05/21/2008	11/02/2010	1,123.16	1,583.88	-460.72	0.00
22.0000	808513105	CHARLES SCHWAB CORP NEW	05/21/2008	11/03/2010	336.28	477.33	-141.05	0.00
95.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	05/19/2009	11/18/2010	1,768.90	1,176.10	592.80	0.00
800.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	09/15/2009	11/18/2010	7,832.00	7,064.00	768.00	0.00
45.0000	665162574	MFB NRTN MULTIMGR MID" FOR NMMCX MID FOR NMMCX	09/15/2009	11/18/2010	491.85	393.30	98.55	0.00

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

# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld	
630.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	08/12/2009	11/18/2010	5,436.90	4,851.00	585.90	0.00	
11.0000	023135106	AMAZON.COM INC	VARIOUS	11/19/2010	1,804.84	890.41	914.43	0.00	
100.0000	17275R102	CISCO SYS INC	01/01/1980	11/19/2010	1,960.13	1,766.54	193.59	0.00	
25000.0000	31359MZLO	FNMA PREASSIGN 00451 4.75 12-15-2010 REG	02/07/2007	12/15/2010	25,000.00	24,813.25	186.75	0.00	
50.0000	665162475	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD	05/19/2009	12/16/2010	928.50	619.00	309.50	0.00	
125.0000	665162483	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS.EQTY FD	10/30/2009	12/16/2010	3,040.00	2,385.01	654.99	0.00	
515.0000	665162558	MFB NORTHN MULTI-MANAGER INTL EQTY FD FD	09/15/2009	12/16/2010	5,062.45	4,547.45	515.00	0.00	
1220.0000	665162566	MFB NRTHN MULTIMGR SMALL FOR NMMSX FD	09/15/2009	12/16/2010	12,431.80	9,650.18	2,781.62	0.00	
65.0000	722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND	08/12/2009	12/16/2010	578.50	500.50	78.00	0.00	
15.0000	231021106	CUMMINS ENGINE INC	09/02/2009	12/17/2010	1,625.91	674.93	950.98	0.00	
55.0000	872540109	TJX COS INC NEW	04/30/2008	12/17/2010	2,392.71	1,823.84	568.87	0.00	
20.0000	872540109	TJX COS INC NEW	04/30/2008	12/20/2010	874.41	663.21	211.20	0.00	
<b>Total Long Term 15% Sales</b>						<b>265,096.76</b>	<b>254,089.77</b>	<b>11,006.99</b>	<b>0.00</b>
<b>Long Term 28% Sales</b>									
110.0000	78463V107	MFC SPDR GOLD TR GOLD SHS		01/07/2010	3.98	0.00	3.98	0.00	

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



# 2010 Tax Information Statement

Account Number: 23-55592  
 Recipient's Tax ID Number: XX-XXX1840  
 Recipient's Name and Address:  
 LAUREL FOUNDATION  
 ATTN: JOANNE T. MANOFSKY  
 11 BROOKLAWN CHASE  
 ASHEVILLE, NC 28803-3031

Corrected  2nd TIN notice

NORTHERN TRUST, NA  
 P.O. BOX 803878  
 CHICAGO, IL 60680

Number of shares	CUSIP	Description	Date Acquired	Date of Sale	Stocks, Bonds, etc.	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld
70.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	02/03/2010		2.51	0.00	2.51	0.00
140.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	03/03/2010		4.32	0.00	4.32	0.00
140.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	04/08/2010		4.86	0.00	4.86	0.00
140.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	05/07/2010		4.62	0.00	4.62	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	06/04/2010		12.80	0.00	12.80	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	07/08/2010		12.64	0.00	12.64	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	08/04/2010		13.04	0.00	13.04	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	09/03/2010		13.97	0.00	13.97	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	10/04/2010		13.64	0.00	13.64	0.00
320.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	11/05/2010		14.29	0.00	14.29	0.00
371.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	12/03/2010		16.34	0.00	16.34	0.00
15.0000	78463V107	MFC SPDR GOLD TR GOLD SHS	VARIOUS	12/16/2010	2,012.37	1,398.80	613.57	0.00
<b>Total Long Term 28% Sales</b>					<b>2,129.38</b>	<b>1,398.80</b>	<b>730.58</b>	<b>0.00</b>

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



# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - Large Cap</b>									
ABBOTT LABORATORIES COMMON STOCK, NO PAR (ABT)	\$47.910	40.00	\$1,916.40	\$2,146.40	(\$230.00)		\$70.40	3.7%	0.4%
ALTERA CORP COM (ALTR)	35.580	80.00	2,846.40	1,514.96	1,331.44		19.20	0.7%	0.6%
AMAZON COM INC COM (AMZN)	180.000	14.00	2,520.00	1,126.31	1,393.69				0.5%
AMERICAN EXPRESS CO. COMMON STOCK, \$60PAR (AXP)	42.920	65.00	2,789.80	2,969.93	(180.13)		46.80	1.7%	0.6%
APPLE INC COM STK (AAPL)	322.560	21.00	6,773.76	2,593.08	4,180.68				1.4%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	80.110	25.00	2,002.75	1,974.42	28.33				0.4%
CHEVRON CORP COM (CVX)	91.250	55.00	5,018.75	3,808.13	1,210.62		158.40	3.2%	1.0%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	150.00	3,034.50	2,669.94	364.56				0.6%
CITRIX SYS INC COMMON STOCK (CTXS)	68.410	35.00	2,394.35	1,628.51	765.84				0.5%
COLGATE-PALMOLIVE CO. COMMON STOCK, \$1 PAR (CL)	80.370	25.00	2,009.25	2,003.62	5.63		53.00	2.6%	0.4%
CONOCOPHILLIPS COM (COP)	68.100	40.00	2,724.00	2,468.94	255.06		88.00	3.2%	0.6%
COSTCO WHOLESALE CORP NEW COM (COST)	72.210	40.00	2,888.40	2,638.82	249.58		32.80	1.1%	0.6%
COVIDIEN PLC USD0.20 (COV)	45.660	55.00	2,511.30	2,846.42	(335.12)		44.00	1.8%	0.5%
CUMMINS INC (CMI)	110.010	30.00	3,300.30	1,595.13	1,705.17		31.50	1.0%	0.7%
DANAHER CORP. COMMON STOCK \$01 PAR (DHR)	47.170	120.00	5,660.40	3,916.32	1,744.08	2.40	9.60	0.2%	1.2%

Continued on next page.

# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DOMINION RES INC VA NEW COM (D)	42.720	75.00	3,204.00	3,291.93	(87.93)		137.25	4.3%	0.7%
DU PONT E I DE NEMOURS & CO COM STK (DD)	49.880	90.00	4,489.20	3,445.71	1,043.49		147.60	3.3%	0.9%
EMC CORP COM (EMC)	22.900	185.00	4,236.50	3,664.32	572.18				0.9%
EMERSON ELECTRIC CO COM (EMR)	57.170	80.00	4,573.60	3,399.20	1,174.40		110.40	2.4%	0.9%
EXXON MOBIL CORP COM (XOM)	73.120	85.00	6,215.20	4,612.95	1,602.25		149.60	2.4%	1.3%
FEDEX CORP COM (FDX)	93.010	40.00	3,720.40	3,497.62	222.78		19.20	0.5%	0.8%
FRANKLIN RES INC. COMMON STOCK. (BEN)	111.210	25.00	2,780.25	2,761.82	18.43	6.25	25.00	0.9%	0.6%
GENERAL ELECTRIC CO (GE)	18.290	295.00	5,395.55	6,552.82	(1,157.27)	41.30	165.20	3.1%	1.1%
GOOGLE INC CL A CL A (GOOG)	593.970	10.00	5,939.70	3,945.78	1,993.92				1.2%
H J HEINZ (HNZ)	49.460	60.00	2,967.60	2,809.53	158.07	27.00	108.00	3.6%	0.6%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	35.00	5,136.60	4,335.08	801.52		91.00	1.8%	1.1%
JOHNSON & JOHNSON COM USD 1 (JNJ)	61.850	25.00	1,546.25	1,204.67	341.58		54.00	3.5%	0.3%
JOHNSON CONTROLS INC. COMMON STOCK \$2.50 PAR (JCI)	38.200	85.00	3,247.00	2,394.25	852.75	13.60	54.40	1.7%	0.7%
JPMORGAN CHASE & CO COM (JPM)	42.420	125.00	5,302.50	4,745.51	556.99		25.00	0.5%	1.1%
JUNIPER NETWORKS INC COM (JNPR)	36.920	60.00	2,215.20	2,088.23	126.97				0.5%
LOWES COS INC COMMON STOCK \$.50 PAR (LOW)	25.080	70.00	1,755.60	1,991.16	(235.56)		30.80	1.8%	0.4%
MCKESSON CORP (MCK)	70.380	55.00	3,870.90	3,547.93	322.97	9.90	39.60	1.0%	0.8%

Continued on next page.



# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MEDCO HEALTH SOLUTIONS INC COM (MHS)	61.270	50.00	3,063.50	1,444.38	1,619.12				0.6%
MICROSOFT CORP COM (MSFT)	27.920	130.00	3,629.60	3,554.30	75.30		83.20	2.3%	0.8%
NATIONAL OILWELL VARCO COM STK (NOV)	67.250	50.00	3,362.50	2,006.71	1,355.79		22.00	0.7%	0.7%
NIKE INC CL B (NKE)	85.420	55.00	4,698.10	3,638.89	1,059.21		68.20	1.5%	1.0%
NOBLE ENERGY INC COM (NBL)	86.080	25.00	2,152.00	1,446.35	705.65		18.00	0.8%	0.4%
OMNICOM GROUP INC., COMMON STOCK \$50 PAR (OMC)	45.800	70.00	3,206.00	3,218.32	(12.32)	12.20	56.00	1.7%	0.7%
ORACLE CORPORATION COM (ORCL)	31.300	170.00	5,321.00	4,646.65	674.35		34.00	0.6%	1.1%
PEPSICO INC COM (PEP)	65.330	70.00	4,573.10	3,194.55	1,378.55	33.60	134.40	2.9%	0.9%
PROCTER & GAMBLE COM NPV (PG)	64.330	70.00	4,503.10	3,740.99	762.11		134.90	3.0%	0.9%
SALESFORCE COM INC COM STK (CRM)	132.000	25.00	3,300.00	2,375.63	924.37				0.7%
SIMON PROPERTY GROUP INC COM (SPG)	99.490	35.00	3,482.15	3,213.78	268.37		112.00	3.2%	0.7%
SPECTRA ENERGY CORP COM STK (SE)	24.990	180.00	4,498.20	4,426.46	71.74		180.00	4.0%	0.9%
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK (HOT)	60.780	35.00	2,127.30	2,098.01	29.29		10.50	0.5%	0.4%
TRAVELERS COS INC COM STK (TRV)	55.710	65.00	3,621.15	3,497.61	123.54		93.60	2.6%	0.8%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	35.00	2,755.20	1,704.88	1,050.32		59.50	2.2%	0.6%
UNITEDHEALTH GROUP INC COM (UNH)	36.110	115.00	4,152.65	3,796.96	355.69		57.50	1.4%	0.9%
US BANCORP (USB)	26.970	130.00	3,506.10	3,963.43	(457.33)	6.50	26.00	0.7%	0.7%

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# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WAL-MART STORES, INC. COMMON STOCK, \$1.10 PAR (WMT)	53.930	40.00	2,157.20	2,269.72	(112.52)	12.10	48.40	2.2%	0.4%
WALT DISNEY CO (DIS)	37.510	130.00	4,876.30	4,160.89	715.41	52.00	52.00	1.1%	1.0%
WELLS FARGO & CO NEW COM STK (WFC)	30.990	155.00	4,803.45	4,548.04	255.41		31.00	0.6%	1.0%
<b>Total Large Cap</b>			<b>\$188,775.01</b>	<b>\$157,135.99</b>	<b>\$31,639.02</b>	<b>\$216.85</b>	<b>\$2,931.95</b>	<b>1.6%</b>	<b>39.1%</b>
<b>Equity Securities - Mid Cap</b>									
GRAINGER, W. W., INC., COMMON STOCK, \$1 PAR (GWW)	\$138.110	15.00	\$2,071.65	\$1,713.14	\$358.51		\$32.40	1.6%	0.4%
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	11.650	2,420.49	28,198.70	23,017.94	5,180.76		26.63	0.1%	5.8%
PRINCIPAL FINL GROUP INC COM STK (PFG)	32.560	120.00	3,907.20	3,584.37	322.83		66.00	1.7%	0.8%
WHOLE FOODS MKT INC COM (WFMI)	50.590	45.00	2,276.55	1,797.05	479.50		4.50	0.2%	0.5%
<b>Total Mid Cap</b>			<b>\$36,454.10</b>	<b>\$30,112.50</b>	<b>\$6,341.60</b>		<b>\$129.53</b>	<b>0.4%</b>	<b>7.6%</b>
<b>Equity Securities - Small Cap</b>									
MFB NORTHERN FUNDS SMALL CAP CORE FUND (NSGRX)	\$14.580	964.22	\$14,058.32	\$13,952.25	\$106.07		\$86.40	0.6%	2.9%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	10.290	1,378.16	14,181.26	11,973.42	2,207.84				2.9%
<b>Total Small Cap</b>			<b>\$28,239.58</b>	<b>\$25,925.67</b>	<b>\$2,313.91</b>		<b>\$86.40</b>	<b>0.3%</b>	<b>5.9%</b>

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# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Equity Securities - International Developed</b>									
BHP BILLITON LTD SPONSORED ADR (BHP)	\$92.920	35.00	\$3,252.20	\$2,154.98	\$1,097.22		\$57.40	1.8%	0.7%
<b>Total Australia - USD</b>			<b>\$3,252.20</b>	<b>\$2,154.98</b>	<b>\$1,097.22</b>		<b>\$57.40</b>	<b>1.8%</b>	<b>0.7%</b>
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	80.00	3,063.20	2,993.55	69.65		31.68	1.0%	0.6%
<b>Total Canada - USD</b>			<b>\$3,063.20</b>	<b>\$2,993.55</b>	<b>\$69.65</b>		<b>\$31.68</b>	<b>1.0%</b>	<b>0.6%</b>
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIX)	9.940	13,667.96	135,859.52	119,203.47	16,656.05		997.76	0.7%	28.1%
<b>Total International Region - USD</b>			<b>\$135,859.52</b>	<b>\$119,203.47</b>	<b>\$16,656.05</b>		<b>\$997.76</b>	<b>0.7%</b>	<b>28.1%</b>
NOVARTIS AG (NVS)	58.950	55.00	3,242.25	2,982.45	259.80		90.92	2.8%	0.7%
<b>Total Switzerland - USD</b>			<b>\$3,242.25</b>	<b>\$2,982.45</b>	<b>\$259.80</b>		<b>\$90.92</b>	<b>2.8%</b>	<b>0.7%</b>
<b>Total International Developed</b>			<b>\$145,417.17</b>	<b>\$127,334.45</b>	<b>\$18,082.72</b>		<b>\$1,177.76</b>	<b>0.8%</b>	<b>30.1%</b>
<b>Equity Securities - International Emerging</b>									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	\$22.980	3,545.88	\$81,484.32	\$59,420.79	\$22,063.53		\$308.49	0.4%	16.9%
<b>Total Emerging Markets Region - USD</b>			<b>\$81,484.32</b>	<b>\$59,420.79</b>	<b>\$22,063.53</b>		<b>\$308.49</b>	<b>0.4%</b>	<b>16.9%</b>
TEVA PHARMACEUTICAL INDS (TEVA)	52.130	45.00	2,345.85	1,872.40	473.45		17.03	0.7%	0.5%
<b>Total Israel - USD</b>			<b>\$2,345.85</b>	<b>\$1,872.40</b>	<b>\$473.45</b>		<b>\$17.03</b>	<b>0.7%</b>	<b>0.5%</b>
<b>Total International Emerging</b>			<b>\$83,830.17</b>	<b>\$61,293.19</b>	<b>\$22,536.98</b>		<b>\$325.52</b>	<b>0.4%</b>	<b>17.4%</b>

Continued on next page.



# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Total Equity Securities</b>			\$482,716.03	\$401,801.80	\$80,914.23	\$216.85	\$4,651.16	1.0%	100.0%
<b>Fixed Income Securities - Corporate/ Government</b>									
2011 FEDERAL HOME LN BKS BD 4.875% DUE 11-18-2011 BEQ (FHLB1)	\$103.887	25,000.00 Aaa	\$25,971.70	\$24,678.53	\$1,293.17	\$145.57	\$1,218.75	4.7% 0.5%	12.5%
MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00084 6.0% DUE 04-15-2011 (MTN1)	101.579	25,000.00 A2	25,394.62	24,419.75	974.87	316.66	1,500.00	5.9% 0.5%	12.2%
Funds MFB NORTHERN FDS FIXED INCOME FD (NOFIX)	10.130	4,358.74	44,154.03	45,081.12	(927.09)		1,416.59	3.2%	21.3%
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.700	6,489.53	69,437.97	66,969.41	2,468.56		4,231.17	6.1%	33.5%
MFB NORTHERN SHORT INTERMEDIATE US GOVT.GOV.T.0 (NSIUX)	10.330	2,602.25	26,881.24	27,410.39	(529.15)		176.95	0.7%	13.0%
MFC ISHARES TR BARCLAYS TIPS 8D FD (TIP)	107.520	145.00	15,590.40	15,208.66	381.74		390.49	2.5%	7.5%
<b>Total Corporate/ Government</b>			\$207,429.96	\$203,767.86	\$3,662.10	\$462.23	\$8,933.95	4.3%	100.0%
<b>Total Fixed Income Securities</b>			\$207,429.96	\$203,767.86	\$3,662.10	\$462.23	\$8,933.95	4.3%	100.0%

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Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-5559.  
LAUREL FOUNDATION-NFP

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
<b>Real Estate - Real Estate Funds</b>									
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	\$17.780	1,246.17	\$22,156.90	\$15,651.90	\$6,505.00		\$326.50	1.5%	100.0%
<b>Total Global Region - USD</b>			<b>\$22,156.90</b>	<b>\$15,651.90</b>	<b>\$6,505.00</b>		<b>\$326.50</b>	<b>1.5%</b>	<b>100.0%</b>
<b>Total Real Estate Funds</b>			<b>\$22,156.90</b>	<b>\$15,651.90</b>	<b>\$6,505.00</b>		<b>\$326.50</b>	<b>1.5%</b>	<b>100.0%</b>
<b>Total Real Estate</b>									
			<b>\$22,156.90</b>	<b>\$15,651.90</b>	<b>\$6,505.00</b>		<b>\$326.50</b>	<b>1.5%</b>	<b>100.0%</b>
<b>Commodities - Commodities</b>									
MFC SPDR GOLD TR GOLD SHS (GLD)	\$138.720	356.00	\$49,384.32	\$40,939.74	\$8,444.58				75.4%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRX)	9.290	1,731.95	16,089.81	11,266.25	4,823.56		1,440.98	9.0%	24.6%
<b>Total Commodities</b>			<b>\$65,474.13</b>	<b>\$52,205.99</b>	<b>\$13,268.14</b>		<b>\$1,440.98</b>	<b>2.2%</b>	<b>100.0%</b>
<b>Total Commodities</b>			<b>\$65,474.13</b>	<b>\$52,205.99</b>	<b>\$13,268.14</b>		<b>\$1,440.98</b>	<b>2.2%</b>	<b>100.0%</b>

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# Account Statement

October 1, 2010 - December 31, 2010

Account Number 23-55592  
LAUREL FOUNDATION-NFP

## Portfolio Details (continued)

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
<b>Cash and Short Term Investments - Cash</b>								
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.								
PRINCIPAL CASH	\$1.000	29,480.63	\$29,480.63	\$0.00				
INCOME CASH	1.000	7,247.80	7,247.80	0.00				
<b>Total Cash</b>		<b>\$36,728.43</b>	<b>\$36,728.43</b>	<b>\$0.00</b>	<b>\$0.78</b>	<b>\$11.03</b>	<b>0.0%</b>	
<b>Total Cash and Short Term Investments</b>								
		<b>\$36,728.43</b>	<b>\$36,728.43</b>	<b>\$0.00</b>	<b>\$0.78</b>	<b>\$11.03</b>	<b>0.0%</b>	
<b>Total Portfolio</b>								
		<b>\$814,505.45</b>	<b>\$710,155.98</b>	<b>\$104,349.47</b>	<b>\$679.86</b>	<b>\$15,363.61</b>	<b>1.9%</b>	
<b>Total Accrual</b>								
		<b>\$679.86</b>						
<b>Total Value</b>								
		<b>\$815,185.31</b>						



# Northern Trust

## 2010 Tax Information Statement

LAUREL FOUNDATION

Account Number: 23-55592  
Tax ID Number: XX-XXX1840

### Payments/Receipts Made on Behalf of LAUREL FOUNDATION

The following transactions from the account are presented to assist you in the preparation of your individual tax return. Transactions are shown under three general headings of, where applicable, Medical Expenses, Taxes Paid and Miscellaneous. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider for your individual tax return. We recommend that you check your statement of transactions for any corrections or additions.

#### Miscellaneous

Date	Description	Payments	Receipts
<b>Other Disbursements</b>			
05/13/2010	Other Disbursements PAID GOAR, ENDRISS & WALKER, P.A. PER INVOICE DATED 5/5/10, FOR CONSULTING AND 2009 FEDERAL INCOME TAX RETURN	<del>1,100.00</del> ✓	
09/08/2010	Other Disbursements CHECK PAYMENT TO NORTHERN TRUST NA - FEDERAL TAX DEPOSIT FORM 8109 TAX TYPE 990-PF 3RD QRT 2010	<del>73.00</del> ✓	
12/09/2010	Other Disbursements CHECK PAYMENT TO HOMEWARD BOUND REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO CARING FOR CHILDREN REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	1,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO IRENE WORTHAM CENTER REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	1,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO MEMORY CARE REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	1,000.00	



# Northern Trust

## 2010 Tax Information Statement

LAUREL FOUNDATION

Date	Description	Payments	Receipts
12/09/2010	Other Disbursements CHECK PAYMENT TO AMERICAN RED CROSS ASHEVILLE-MOUNTAIN AREA CHAPTER, CHARITABLE CONTRIBUTION AS DIRECTED.	1,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO ASHEVILLE AREA HABITAT FOR HUMANITY REPRESENTING CHARITABLE CONTRIBUTION AS	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO CAROLINA DAY SCHOOL REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	20,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO MANNA FOOD BANK REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO MOUNTAIN HOUSING OPPORT UNITIES REPRESENTING CHARITABLE CONTRIBUTION AS	1,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO MEALS ON WHEELS REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO MISSION HEALTHCARE FOUR DATION INC. FOR CANCER CENTER CAMPAIGN, CHARITABLE	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO PISGAH LEGAL SERVICES REPRESENTING CHARITABLE CONTRIBUTION AS DIRECTED.	2,000.00	



Important Tax Information

**2010 Tax Information Statement**  
 LAUREL FOUNDATION



Date	Description	Payments	Receipts
12/09/2010	Other Disbursements CHECK PAYMENT TO PRESBYTERIAN HOME FOR C HILDREN BLACK MOUNTAIN, NC, REPRESENTING	2,000.00	
12/09/2010	Other Disbursements CHECK PAYMENT TO PARTNERSHIP FOR PASTORA L COUNSELING REPRESENTING CHARITABLE CONTRIBUTION AS	1,000.00	
	<b>Total Other Disbursements</b>	<b>41,173.00</b>	<b>0.00</b>
	<b>Total Miscellaneous</b>	<b>41,173.00</b>	
		-1,173.00	pd to others
		40,000	pd to charities

2,000.00  
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