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EXTENSION GRANTED TO 11/15/2011

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
THE GEORGE AND MARY JO SANDERS FOUNDATION, INC.

A Employer identification number
59-3189770

Number and street (or P O box number if mail is not delivered to street address)
2026 WILNA STREET

Room/suite

B Telephone number
239-334-9191

City or town, state, and ZIP code
FORT MYERS, FL 33901

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,694,011.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

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

			(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	60,385.	60,385.		STATEMENT 1
	4	Dividends and interest from securities	79,254.	79,254.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,621.			
	b	Gross sales price for all assets on line 6a 1,932,268.				
	7	Capital gain net income (from Part IV, line 2)		2,621.		
	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)				
	11	Other income	137.	137.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	142,397.	142,397.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages	85,712.	42,856.		42,856.
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	9,123.	9,123.		0.
	c	Other professional fees STMT 5	31,033.	31,033.		0.
	17	Interest				
	18	Taxes STMT 6	7,728.	5,694.		2,035.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 7	286.	286.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	133,882.	88,992.		44,891.
	25	Contributions, gifts, grants paid	200,274.			200,274.
	26	**Total expenses and disbursements** Add lines 24 and 25	334,156.	88,992.		245,165.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-191,759.			
	b	**Net investment income** (if negative, enter -0-)		53,405.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,052,315.	214,155.	214,155.
	2	Savings and temporary cash investments			
	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			
	7	Other notes and loans receivable ▶ 1,299,339.			
		Less: allowance for doubtful accounts ▶ 0.	1,301,019.	1,299,339.	1,299,339.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	3,140.	2,072.	
	10a	Investments - U.S. and state government obligations STMT 8	692,146.	533,687.	537,564.
	b	Investments - corporate stock STMT 9	3,381,211.	3,300,184.	3,602,347.
	c	Investments - corporate bonds STMT 10	1,009,067.	1,521,293.	1,544,469.
	11	Investments - land, buildings, and equipment: basis ▶ 199,975.			
		Less accumulated depreciation ▶	199,975.	199,975.	675,000.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	180,606.	505,947.	495,352.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	275,785.	325,785.	325,785.
	16	**Total assets** (to be completed by all filers)	8,095,264.	7,902,437.	8,694,011.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	8,095,264.	7,902,437.	
	30	**Total net assets or fund balances**	8,095,264.	7,902,437.	
	31	**Total liabilities and net assets/fund balances**	8,095,264.	7,902,437.	

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	8,095,264.
2	Enter amount from Part I, line 27a	2	-191,759.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,903,505.
5	Decreases not included in line 2 (itemize) ▶ CURRENT TAXES	5	1,068.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,902,437.

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				
b	SEE ATTACHED STATEMENTS			
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	1,932,268.		1,929,647.	2,621.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				2,621.

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 2,621.

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). If (loss), enter -0- in Part I, line 8 } 3 N/A

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 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	125,125.	7,933,900.	.015771
2008	567,973.	8,510,975.	.066734
2007	11,800.	7,972,153.	.001480
2006	263,600.	3,188,143.	.082681
2005	5,000.	384,186.	.013015

2	Total of line 1, column (d)	2	.179681
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	.035936
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	8,273,116.
5	Multiply line 4 by line 3	5	297,303.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	534.
7	Add lines 5 and 6	7	297,837.
8	Enter qualifying distributions from Part XII, line 4	8	245,165.

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 instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,068.
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	0.
3	Add lines 1 and 2			3	1,068.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,068.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,140.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,140.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,072.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶		2,072. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ MARY JO WALKER Telephone no. ▶239-334-8681

Located at ▶2026 WILNA STREET, FORT MYERS, FL ZIP+4 ▶33901

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? N/A **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.

(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
MARY JO WALKER 2026 WILNA STREET FORT MYERS, FL 33901	DIRECTOR 10.00	0.	0.	0.
MICHAEL C. SANDERS 2026 WILNA STREET FORT MYERS, FL 33901	DIRECTOR 0.00	0.	0.	0.
T. WAINWRIGHT MILLER P.O. BOX 60005 FORT MYERS, FL 33906	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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**

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.

Form **990-PF** (2010)

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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	5,389,522.
b	Average of monthly cash balances	1b	691,845.
c	Fair market value of all other assets	1c	2,317,736.
d	**Total** (add lines 1a, b, and c)	1d	8,399,103.
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	8,399,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,987.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,273,116.
6	**Minimum investment return** Enter 5% of line 5	6	413,656.

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	413,656.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 1,068.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	1,068.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	412,588.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	412,588.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	412,588.

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	245,165.
b	Program-related investments - total from Part IX-B	1b	0.
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	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	245,165.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	245,165.

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				412,588.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			200,383.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 245,165.				
a Applied to 2009, but not more than line 2a			200,383.	
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				44,782.
e Remaining amount distributed out of corpus	0.			
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	0.			
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 instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				367,806.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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)

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

NONE

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:

SEE STATEMENT 13

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 14				
Total			▶ 3a	200,274.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60,385.	
4 Dividends and interest from securities			14	79,254.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					137.
8 Gain or (loss) from sales of assets other than inventory			18	2,621.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		142,260.	137.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 142,397.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
12	THE FOUNDATION MAKES GRANTS TO 501(C)(3) ORGANIZATIONS BASED ON LETTER
12	APPLICATIONS AND THE REVIEW OF THE BOARD OF TRUSTEES.

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

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

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

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

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
N/A		

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

Mary J Walker — 11-15-11 — PRESIDENT

Signature of officer or trustee — Date — Title

Paid Preparer Use Only

Print/Type preparer's name STEVEN R. WHITLEY	Preparer's signature	Date 11/15/11	Check ☐ if self-employed	PTIN
Firm's name ▶ WILTSHIRE WHITLEY RICHARDSON ENGLISH PA			Firm's EIN ▶	
Firm's address ▶ 5249 SUMMERLIN COMMONS BLVD, SUITE 100 FORT MYERS, FL 33907			Phone no. (239)334-9191	

THE GEORGE AND MARY JO SANDERS FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
59-3189770 PAGE 1 OF 2

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	PUBLICLY TRADED SECURITES FINEMARK # 2003	P		
b	PUBLICLY TRADED SECURITES FINEMARK # 2003	P		
c	PUBLICLY TRADED SECURITES FINEMARK # 2003	P		
d	PUBLICLY TRADED SECURITES FINEMARK # 2003	P		
e	PUBLICLY TRADED SECURITIES N/T # 44894	P		
f	PUBLICLY TRADED SECURITIES N/T # 44894	P		
g	PUBLICLY TRADED SECURITIES N/T # 71234	P		
h	PUBLICLY TRADED SECURITIES N/T # 71234	P		
i	PUBLICLY TRADED SECURITIES N/T # 71236	P		
j	PUBLICLY TRADED SECURITIES N/T # 71236	P		
k	PUBLICLY TRADED SECURITIES N/T # 71237	P		
l	PUBLICLY TRADED SECURITIES N/T # 71237	P		
m	PUBLICLY TRADED SECURITIES N/T # 71233	P		
n	BURLINGTON NORTHERN # 71233	P		
o	MERRILL LYNCH # 71233	P		

	(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	505,429.		514,669.	-9,240.
b	570,024.		533,040.	36,984.
c	1,061.		1,305.	-244.
d	5,414.		6,081.	-667.
e	58,492.		57,046.	1,446.
f	241,304.		265,479.	-24,175.
g	22,928.		27,062.	-4,134.
h	57,841.		72,427.	-14,586.
i	34,717.		39,309.	-4,592.
j	58,169.		57,134.	1,035.
k	134,832.		135,650.	-818.
l	167,835.		164,039.	3,796.
m	59,316.		56,406.	2,910.
n	14,000.			14,000.
o	309.			309.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-9,240.
b				36,984.
c				-244.
d				-667.
e				1,446.
f				-24,175.
g				-4,134.
h				-14,586.
i				-4,592.
j				1,035.
k				-818.
l				3,796.
m				2,910.
n				14,000.
o				309.

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	
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). If (loss), enter "-0-" in Part I, line 8	3	

THE GEORGE AND MARY JO SANDERS FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
59-3189770 PAGE 2 OF 2

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	597.			597.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				597.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	2,621.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
EAGLE-HANCOCK MORTGAGE INTEREST INCOME	19,593.
FINEMARK BANK # 0026	308.
FINEMARK BANK #2003	38,232.
NORTHERN TRUST BANK # 9485	64.
NORTHERN TRUST BANK #4894	2,188.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	60,385.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	549.	0.	549.
FINEMARK BANK #2003	23,777.	0.	23,777.
FSP 50S 10 TH	3,500.	0.	3,500.
MORGAN STANLEY # 13027	3,604.	0.	3,604.
NORTHERN TRUST BANK # 9485	18.	3.	15.
NORTHERN TRUST BANK #1233	9,692.	451.	9,241.
NORTHERN TRUST BANK #1234	6,424.	0.	6,424.
NORTHERN TRUST BANK #1236	6,236.	0.	6,236.
NORTHERN TRUST BANK #1237	5,751.	84.	5,667.
NORTHERN TRUST BANK #4894	20,300.	59.	20,241.
TOTAL TO FM 990-PF, PART I, LN 4	79,851.	597.	79,254.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANIOUS RECIEPTS	137.	137.	
TOTAL TO FORM 990-PF, PART I, LINE 11	137.	137.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,123.	9,123.		0.
TO FORM 990-PF, PG 1, LN 16B	9,123.	9,123.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	31,033.	31,033.		0.
TO FORM 990-PF, PG 1, LN 16C	31,033.	31,033.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REAL ESTATE TAXES	3,659.	3,659.		0.
PAYROLL TAXES	4,069.	2,035.		2,035.
TO FORM 990-PF, PG 1, LN 18	7,728.	5,694.		2,035.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSE	286.	286.		0.
TO FORM 990-PF, PG 1, LN 23	286.	286.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FINEMARK	X		253,943.	259,914.
FINEMARK		X	279,744.	277,650.
TOTAL U.S. GOVERNMENT OBLIGATIONS			253,943.	259,914.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			279,744.	277,650.
TOTAL TO FORM 990-PF, PART II, LINE 10A			533,687.	537,564.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST SECURITIES	2,216,652.	2,375,406.
FINEMARK	933,532.	1,024,441.
FINEMARK	150,000.	202,500.
FIDELTIY	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,300,184.	3,602,347.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST SECURITIES	134,534.	130,852.
FINEMARK	280,763.	281,538.
FINEMARK	505,996.	519,774.
FINEMARK	600,000.	612,305.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,521,293.	1,544,469.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FSP 50 S. TENTH STREET CORP - REIT	COST	100,000.	100,000.
NORTHERN TRUST SECURITIES	COST	139,501.	128,424.
MORGAN STANLEY	COST	266,446.	266,928.
TOTAL TO FORM 990-PF, PART II, LINE 13		505,947.	495,352.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
GERACI DESOTO COUNTY RANCH PARTNERSHIP	275,785.	325,785.	325,785.
TO FORM 990-PF, PART II, LINE 15	275,785.	325,785.	325,785.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARY JO WALKER, 2026 WILNA ST, FT MYERS, FL 33901
2026 WILNA STREET
FORT MYERS, FL 33901

TELEPHONE NUMBER

239-334-8681

FORM AND CONTENT OF APPLICATIONS

SIMPLE LETTER REQUEST OUTLINING CHARITABLE PURPOSE AND A COPY OF THE IRS DETERMINATION LETTER FOR CODE SEC. 501(C)(3) STATUS.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

CHARITABLE, MEDICAL, EDUCATIONAL, SCIENTIFIC, ARTISTIC, LITERARY AND CULTURAL PURPOSE ORGANIZATIONS QUALIFYING UNDER IRS CODE SEC 501(C)(3).

FORM 990-PF

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

STATEMENT 14

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BREVARD FIRE DEPARTMENT PO BOX 208 BREVARD, NC 28712	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,000.
BREVARD POLICE DEPARTMENT 140 CARVER STREET BREVARD, NC 28712	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,000.
EDISON COLLEGE PO BOX 60210 FORT MYERS, FL 33906-6210	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
FIRST BAPTIST CHURCH OF FORT MYERS 1735 JACKSON STREET FORT MYERS, FL 33902	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	41,500.
FORT MYERS CHRISTIAN SCHOOL 1550 COLONIAL BLVD FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	14,274.
FT. MYERS FIRE DEPARTMENT 2404 MLK BLVD FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
FT. MYERS POLICE DEPARTMENT 2210 PECK STREET FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
GATOR BOOSTERS PO BOX 31796 GAINESVILLE, FL 32604-1796	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	12,500.

GOOD SAMARITAN MINISTRIES AND THE C.R.A.C. PROGRAM PO BOX 31781 JACKSON, MS 39206	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
HEART OF THE CITY PO BOX 284 OSSEO, MN 55369	NONE OTHER PUBLIC CHARITY	OTHER PUBLIC CHARITY	15,000.
HOPE HOSPICE 9470 HEALTH PARK CIRCLE FORT MYERS, FL 33908	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	7,500.
LEE COUNTY EMS 14752 SIX MILE CYPRESS FORT MYERS, FL 33912	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
LEE COUNTY SHERIFF'S DEPARTMENT 14750 SIX MILE CYPRESS FORT MYERS, FL 33912	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
SW FL COUNCIL BOY SCOUTS 1801 BOY SCOUT DRIVE FORT MYERS, FL 33907	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	10,000.
SWFL CHILDREN'S CHARITIES 12881 TERABELLA WAY FORT MYERS, FL 33912	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	12,000.
TRANSYLVANIA COUNTY SHERIFF'S DEPARTMENT 32 EAST MORGAN STREET BREVARD, NC 28712	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,000.
TRANSYLVANIA COUNTY SHERIFF'S DEPARTMENT 32 EAST MORGAN STREET BREVARD, NC 28712	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,000.
AFCAAM 3681 MICHIGAN AVE FORT MYERS, FL 33916	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.

AMERICAN HEART ASSOCIATION 28441 BONITA CROSSINGS BLVD BONITA SPRINGS, FL 34135	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
BOB TEBOW EVANGELISTIC ASSOCIATION 8834-F GOODBY'S EXECUTIVE DRIVE JACKSONVILLE, FL 32217	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
BOY SCOUTS OF AMERICA 1801 BOY SCOUT DRIVE FORT MYERS, FL 33907	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,500.
CCMI 3531 METRO PARKWAY FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
CROSSPOINT CHURCH PO BOX 826 CLEMSON, SC 29633	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
DESIRE STREET MINISTRIES PO BOX 18057 ATLANTA, GA 30316	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
ED YOUNG TELEVISION PO BOX 619005 DALLAS, TX 75261	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	1,500.
FIRST CHRISTIAN CHURCH 2061 MCGREGOR BLVD FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	10,000.
GREAT COMMISSION MINISTRIES PO BOX 7101 WINTER PARK, FL 32793	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	6,000.
IN TOUCH MINISTRIES PO BOX 7900 ATLANTA, GA 30357	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.

RENAISSANCE SCHOOL 11120 RANCHETTE ROAD FORT MYERS, FL 33966	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,000.
SALVATION ARMY 2400 EDISON AVE FORT MYERS, FL 33901	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
ST PETER'S ANGLICAN CHURCH 901 THOMASVILLE ROAD TALLAHASSEE, FL 32303	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	2,500.
STETSON UNIVERSITY 421 N. WOODLAND BLVD DELAND, FL 32723	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
WAY FM 1860 BOY SCOUT DRIVE FORT MYERS, FL 33907	NONE SUPPORT FOR CHARITABLE ACTIVITIES	OTHER PUBLIC CHARITY	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			200,274.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FDS STK INDEX FD (NOSIX)	$15.570	18,515.07	$288,279.64	$276,267 76	$12,011.88		$4,480.65	1.6%	34.2%
MORGAN STANLEY COM STK USD0.01 (MS)	27.210	2,000.00	54,420.00	36,470.00	17,950.00		400.00	0.7%	6.5%
Total Large Cap			**$342,699.64**	**$312,737.76**	**$29,961.88**		**$4,880.65**	**1.4%**	**40.6%**
Equity Securities - Mid Cap									
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	$11.650	4,323.91	$50,373.55	$41,942.75	$8,430.80		$47.56	0.1%	6.0%
Total Mid Cap			**$50,373.55**	**$41,942.75**	**$8,430.80**		**$47.56**	**0.1%**	**6.0%**
Equity Securities - Small Cap									
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	$10.290	5,054.56	$52,011.42	$51,586.86	$424.56				6.2%
Total Small Cap			**$52,011.42**	**$51,586.86**	**$424.56**				**6.2%**
Equity Securities - International Developed									
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	$10.530	23,877.55	$251,430.60	$281,953.00	($30,522.40)		$4,918.78	2.0%	29.8%
Total International Region - USD			**$251,430.60**	**$281,953.00**	**($30,522.40)**		**$4,918.78**	**2.0%**	**29.8%**
Total International Developed			**$251,430.60**	**$281,953.00**	**($30,522.40)**		**$4,918.78**	**2.0%**	**29.8%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	$12.840	11,454.17	$147,071.54	$122,791.31	$24,280.23		$2,302.29	1.6%	17.4%
Total Emerging Markets Region - USD			$147,071.54	$122,791.31	$24,280.23		$2,302.29	1.6%	17.4%
Total International Emerging			$147,071.54	$122,791.31	$24,280.23		$2,302.29	1.6%	17.4%
Total Equity Securities			$843,586.75	$811,011.68	$32,575.07		$12,149.27	1.4%	100.0%
LION LAKE MINES			0	35,270.38	0				
TOMAHAWK WKO			0	45,500.00	0				
				891,781.76					
	Market Price	**Par Value/ Rating**	**Market Value**	**Cost**	**Unrealized Gain/(Loss)**	**Accrual**	**Estimated Annual Income**	**Yield/ YTM**	**% of Assets**
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FDS BD INDEX FD (NOBOX)	$10.520	4,088.66	$43,012.70	$43,255.63	($242.93)		$1,480.09	3.4%	32.9%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.300	9,109.47	66,499 13	69,278.25	(2,779.12)		5,456 57	8 2%	50 8%
MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX)	13.000	1,641.79	21,343.27	22,000.00	(656 73)		520.45	2.4%	16.3%
Total Corporate/ Government			$130,855.10	$134,533.88	($3,678.78)		$7,457.11	5.7%	100.0%
Total Fixed Income Securities			$130,855.10	$134,533.88	($3,678.78)		$7,457.11	5.7%	100.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$8.310	4,155.08	$34,528.71	$52,081.24	($17,552.53)		$760.38	2.2%	100.0%
Total Real Estate Funds			**$34,528.71**	**$52,081.24**	**($17,552.53)**		**$760.38**	**2.2%**	**100.0%**
Total Real Estate			**$34,528.71**	**$52,081.24**	**($17,552.53)**		**$760.38**	**2.2%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$138.720	500.00	$69,360.00	$65,420.00	$3,940.00				73.9%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	9.290	2,641.06	24,535.44	22,000.00	2,535 44		2,197.36	9.0%	26.1%
Total Commodities			**$93,895.44**	**$87,420.00**	**$6,475.44**		**$2,197.36**	**2.3%**	**100.0%**
Total Commodities			**$93,895.44**	**$87,420.00**	**$6,475.44**		**$2,197.36**	**2.3%**	**100.0%**

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Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	27,606.19	$27,606.19	$27,606.19	$0.00				
Total Cash			**$27,606.19**	**$27,606.19**	**$0.00**	**$0.47**	**$2.76**	**0.0%**	
Total Cash and Short Term Investments			**$27,606.19**	**$27,606.19**	**$0.00**	**$0.47**	**$2.76**	**0.0%**	
Total Portfolio			**$1,130,472.19**	**$1,112,652.99**	**$17,819.20**	**$0.47**	**$22,566.89**	**2.0%**	
Total Accrual			**$0.47**						
Total Value			**$1,130,472.66**						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALLSTATE CORP COMMON STOCK (ALL)	$31.880	255.00	$8,129.40	$8,857.15	($727.75)	$51.00	$204.00	2.5%	1.6%
ALTRIA GROUP INC COM (MO)	24.620	385.00	9,478.70	6,582.10	2,896.60	146.30	585.20	6.2%	1.9%
APACHE CORP., COMMON STOCK. $1.25 PAR (APA)	119.230	210.00	25,038.30	14,366.10	10,672.20		126.00	0.5%	5.1%
AT&T INC COM (T)	29.380	570 00	16,746.60	18,993.01	(2,246.41)		980.40	5.9%	3.4%
AUTOZONE INC COMMON STOCK (AZO)	272.590	42.00	11,448.78	5,734.30	5,714.48				2.3%
BANK NEW YORK MELLON CORP COM STK (BK)	30 200	390.00	11,778.00	13,204 97	(1,426.97)		140.40	1.2%	2.4%
BANK OF AMERICA CORP (BAC)	13.340	1,080 00	14,407.20	33,833.15	(19,425 95)		43.20	0.3%	2.9%
BAXTER INTL INC COMMON STOCK (BAX)	50.620	250.00	12,655.00	11,887.61	767.39	77.50	310.00	2.5%	2.6%
BEST BUY, INC., COMMON STOCK (BBY)	34.290	320.00	10,972.80	12,988.14	(2,015.34)	48.00	192.00	1.8%	2.2%
CHEVRON CORP COM (CVX)	91.250	210.00	19,162.50	14,637.00	4,525.50		604.80	3.2%	3.9%
CONOCOPHILLIPS COM (COP)	68.100	265.00	18,046.50	17,474.74	571.76		583.00	3.2%	3.6%
DELL INC COM STK (DELL)	13.550	480.00	6,504.00	10,813.92	(4,309.92)				1.3%
DOVER CORP , COMMON STOCK $1 PAR (DOV)	58.450	240.00	14,028.00	11,500.09	2,527.91		264.00	1.9%	2.8%
EBAY INC COM USD0.001 (EBAY)	27.830	285.00	7,931.55	6,648.42	1,283.13				1.6%
EMERSON ELECTRIC CO COM (EMR)	57.170	205.00	11,719.85	8,805.84	2,914.01		282.90	2 4%	2.4%
FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	120.090	155.00	18,613.95	10,225.27	8,388 68		310.00	1.7%	3.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GENERAL ELECTRIC CO (GE)	18.290	1,180.00	21,582.20	17,459.75	4,122.45	165.20	660.80	3.1%	4.4%
HONEYWELL INTL INC COM STK (HON)	53.160	195.00	10,366.20	9,186 45	1,179.75		235.95	2.3%	2.1%
INGERSOLL-RAND PLC COM STK (IR)	47.090	160 00	7,534.40	6,792.00	742.40	11.20	44.80	0.6%	1.5%
INTEL CORP COM (INTC)	21 030	705.00	14,826.15	13,416.15	1,410.00		444.15	3.0%	3 0%
JPMORGAN CHASE & CO COM (JPM)	42.420	390.00	16,543.80	18,226.34	(1,682.54)		78.00	0.5%	3.3%
MARATHON OIL CORP COM (MRO)	37.030	455.00	16,848.65	21,838.51	(4,989.86)		455.00	2.7%	3.4%
MICROSOFT CORP COM (MSFT)	27.920	500.00	13,960.00	11,193.70	2,766.30		320.00	2.3%	2.8%
NEXTERA ENERGY INC COM (NEE)	51.990	200.00	10,398.00	10,947.27	(549.27)		400.00	3.8%	2.1%
PHILIP MORRIS INTL COM STK NPV (PM)	58.530	125.00	7,316.25	5,587.94	1,728.31	80.00	320 00	4.4%	1 5%
PROCTER & GAMBLE COM NPV (PG)	64 330	205 00	13,187.65	13,058.95	128.70		395.08	3 0%	2.7%
PUBLIC SERVICE ENTERPRISE GROUP INC., COMMON STOCK (PEG)	31.810	390.00	12,405.90	15,217.80	(2,811.90)		534.30	4.3%	2.5%
STAPLES INC COM (SPLS)	22 770	330.00	7,514.10	7,586 47	(72.37)		118.80	1.6%	1.5%
TIME WARNER CABLE INC COM (TWC)	66.030	130.00	8,583.90	6,948.76	1,635.14		208.00	2.4%	1.7%
TRANSOCEAN LTD (RIG)	69 510	180.00	12,511.80	19,826 11	(7,314.31)				2.5%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	160 00	12,595.20	10,443.35	2,151.85		272.00	2.2%	2.5%
US BANCORP (USB)	26 970	310.00	8,360 70	11,008.10	(2,647.40)	15.50	62.00	0.7%	1.7%
WAL-MART STORES INC. COMMON STOCK, $.10 PAR (WMT)	53.930	265.00	14,291.45	13,580 15	711.30	80.16	320.65	2.2%	2.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Large Cap			$425,487.48	$418,869.61	$6,617.87	$674.86	$9,495.43	2.2%	85.9%
Equity Securities - Mid Cap									
AMERISOURCEBERGEN CORP COM (ABC)	$34.120	385.00	$13,136.20	$9,279.74	$3,856.46		$154.00	1.2%	2.7%
COVANCE INC COMMON STOCK (CVD)	51.410	130.00	6,683.30	5,319.80	1,363.50				1.3%
FORTUNE BRANDS INC COM USD3.125 (FO)	60.250	155.00	9,338.75	12,200.05	(2,861.30)		117.80	1.3%	1.9%
HUMANA INC. COMMON STOCK, $.16 2/3 PAR (HUM)	54.740	205.00	11,221.70	8,832.86	2,388.84				2.3%
LABORATORY CORP AMER HLDGS COM NEW COM NEW (LH)	87.920	100.00	8,792.00	7,118.00	1,674.00				1.8%
MFC HANCOCK JOHN BK & THRIFT OPPORTUNITYFD SH BEN INT NEW (BTO)	17.220	216.00	3,719.52	8,123.17	(4,403 65)		182.52	4.9%	0.8%
QUEST DIAGNOSTICS INC COM (DGX)	53.970	110.00	5,936.70	5,521.80	414.90		44.00	0.7%	1.2%
WATSON PHARMACEUTICALS INC COMMON STOCK (WPI)	51.650	210.00	10,846.50	6,212.03	4,634.47				2.2%
Total Mid Cap			$69,674.67	$62,607.45	$7,067.22		$498.32	0.7%	14.1%
Total Equity Securities			$495,162.15	$481,477.06	$13,685.09	$674.86	$9,993.75	2.0%	100.0%

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Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	5,444.48	$5,444.48	$5,444.48	$0.00				
INCOME CASH	1.000	15,475.23	15,475.23	15,475.23	0.00				
Total Cash			**$20,919.71**	**$20,919.71**	**$0.00**	**$0.31**	**$2.09**	**0.0%**	
Total Cash and Short Term Investments			**$20,919.71**	**$20,919.71**	**$0.00**	**$0.31**	**$2.09**	**0.0%**	
Net Unsettled Trades (see Activity Details)			($1,692.71)	($1,692.71)					
Total Portfolio			**$514,389.15**	**$500,704.06**	**$13,685.09**	**$675.17**	**$9,995.84**	**1.9%**	

Total Accrual	**$675.17**
Total Value	**$515,064.32**

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
CENTRAL EUROPEAN DISTR CORP COM STK (CEDC)	$22.900	90.00	$2,061.00	$2,131.96	($70.96)				0.9%
Total Mid Cap			**$2,061.00**	**$2,131.96**	**($70.96)**				**0.9%**
Equity Securities - International Developed									
BHP BILLITON PLC SPONSORED ADR (BBL)	$80 500	30 00	$2,415.00	$2,360.73	$54.27		$52.20	2.2%	1.1%
Total Australia - USD			**$2,415.00**	**$2,360.73**	**$54.27**		**$52.20**	**2.2%**	**1.1%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	57.090	35 00	1,998.15	2,196.59	(198.44)		13.51	0.7%	0.9%
Total Belgium - USD			**$1,998.15**	**$2,196.59**	**($198.44)**		**$13.51**	**0.7%**	**0.9%**
AGRIUM INC COM (AGU)	91.750	65.00	5,963.75	2,613.05	3,350.70	3.57	7.15	0.1%	2.7%
THOMPSON CREEK METALS CO INC COM STK (TC)	14.720	345 00	5,078.40	4,067.80	1,010.60				2.3%
Total Canada - USD			**$11,042.15**	**$6,680.85**	**$4,361.30**	**$3.57**	**$7.15**	**0.1%**	**5.0%**
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	31.950	115.00	3,674 25	3,776.13	(101.88)		79.35	2 2%	1.7%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	33.150	50.00	1,657.50	1,627.03	30.47		18.60	1.1%	0.8%
SANOFI-AVENTIS SPONSORED ADR (SNY)	32.230	70.00	2,256.10	2,462.76	(206.66)		77.14	3.4%	1.0%
SOCIETE GENERALE FRANCE SPONSORED ADR (SCGLY)	10.870	345.00	3,750 15	4,618.44	(868.29)		98.53	2.6%	1.7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOTAL SA (TOT)	53.480	90.00	4,813.20	5,815 71	(1,002.51)		223.47	4.6%	2.2%
Total France - USD			**$16,151.20**	**$18,300.07**	**($2,148.87)**		**$497.09**	**3.1%**	**7.3%**
BASF AKTIENGESELLSCHAFT - LEVEL I (BASFY)	79.960	65.00	5,197.40	4,248.60	948.80		105.11	2.0%	2.4%
BAYERISCHE MOTOREN WERKE AG ADR (BAMXY)	26.090	180.00	4,696.20	3,914.74	781.46		15.56	0.3%	2.1%
INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 (IFNNY)	9.220	235.00	2,166.70	2,194.34	(27.64)		101.05	4 7%	1.0%
SIEMENS AG COM DM50 (NEW) (SI)	124.250	30.00	3,727.50	3,053 28	674.22		54.96	1.5%	1.7%
Total Germany - USD			**$15,787.80**	**$13,410.96**	**$2,376.84**		**$276.68**	**1.8%**	**7.2%**
BOC HONG KONG HLDGS LTD SPONSORED ADR (BHKLY)	68.430	50.00	3,421.50	2,141.65	1,279.85		122.75	3.6%	1.6%
Total Hong Kong - USD			**$3,421.50**	**$2,141.65**	**$1,279.85**		**$122.75**	**3.6%**	**1.6%**
CANON INC ADR REPSTG 5 SHS (CAJ)	51.340	95.00	4,877.30	3,644.92	1,232.38		113.34	2.3%	2.2%
FUJIFILM HLDGS CORP ADR 2 ORD ADR (FUJIY)	35 740	185.00	6,611 90	5,001.38	1,610.52		43.29	0.7%	3.0%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	39.500	95 00	3,752.50	3,280.51	471.99		45.98	1 2%	1.7%
MITSUI & CO LTD ADR ISIN #US6068272029 (MITSY)	328.150	14.00	4,594.10	3,527.33	1,066.77		93.65	2.0%	2.1%
NISSAN MTR LTD SPONSORED ADR (NSANY)	18.960	230.00	4,360.80	4,037.27	323.53		20.24	0.5%	2.0%
ORIX CORP SPONSORED ADR (IX)	48.730	55.00	2,680 15	1,841.02	839.13		61.77	2.3%	1.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TOKIO MARINE HLDGS INC ADR COM STK (TKOMY)	29.600	120.00	3,552.00	3,316.27	235.73		60.36	1.7%	1 6%
Total Japan - USD			**$30,428.75**	**$24,648.70**	**$5,780.05**		**$438.62**	**1.4%**	**13.8%**
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDS/A)	66.780	35.00	2,337.30	2,188.03	149.27		99.96	4.3%	1.1%
ROYAL KPN NV SPONSORED ADR (KKPNY)	14.670	185.00	2,713.95	2,856.30	(142.35)		119.66	4.4%	1 2%
Total Netherlands - USD			**$5,051.25**	**$5,044.33**	**$6.92**		**$219.62**	**4.3%**	**2.3%**
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	44.940	120.00	5,392.80	5,243.94	148.86		195.00	3.6%	2.4%
KEPPEL LTD SPONSORED (KPELY)	17 650	565.00	9,972.25	7,235.93	2,736.32		320.92	3.2%	4.5%
Total Singapore - USD			**$15,365.05**	**$12,479.87**	**$2,885.18**		**$515.92**	**3.4%**	**7.0%**
TELEFONICA S A SPONSORED (TEF)	68.420	45.00	3,078.90	3,855.81	(776.91)		187.91	6.1%	1.4%
Total Spain - USD			**$3,078.90**	**$3,855.81**	**($776.91)**		**$187.91**	**6.1%**	**1.4%**
ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B (ATLCY)	22.530	165 00	3,717.45	2,509.54	1,207.91		45.05	1.2%	1.7%
VOLVO AKTIEBOLAGET, CLASS B (VOLVY)	17.610	250.00	4,402.50	3,238.40	1,164.10		50.25	1.1%	2.0%
Total Sweden - USD			**$8,119.95**	**$5,747.94**	**$2,372.01**		**$95.30**	**1.2%**	**3.7%**
ABB LTD SPONSORED ADR (ABB)	22 450	190.00	4,265 50	4,512.13	(246.63)		90.06	2.1%	1.9%
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	58.820	155.00	9,117 10	6,288 97	2,828.13		168.85	1.9%	4.1%
NOVARTIS AG (NVS)	58 950	120.00	7,074.00	6,498.27	575.73		198.36	2.8%	3.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ROCHE HLDG LTD SPONSORED ADR ISIN #US7711195104 (RHHBY)	36.650	70.00	2,565.50	3,123.40	(557.90)		46.56	1.8%	1.2%
SWISS REINS CO (SWCEY)	53.720	45.00	2,417.40	2,259.14	158.26		3.10	0.1%	1.1%
UBS AG SHS COM (UBS)	16.470	115.00	1,894.05	1,928.81	(34.76)				0.9%
ZURICH FINL SVCS SPONSORED ADR (ZFSVY)	25.890	80.00	2,071.20	1,589.75	481.45		97 84	4.7%	0.9%
Total Switzerland - USD			**$29,404.75**	**$26,200.47**	**$3,204.28**		**$604.78**	**2.1%**	**13.4%**
ANGLO AMERN PLC ADR NEW (AAUKY)	26.110	110.00	2,872.10	2,962.39	(90.29)		11.55	0.4%	1.3%
ASTRAZENECA PLC SPONSORED ADR UNITEDKINGDOM (AZN)	46.190	90 00	4,157.10	4,206.40	(49.30)		216.90	5.2%	1.9%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	16.520	170.00	2,808.40	3,475.75	(667.35)		46.41	1 7%	1.3%
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	77.700	120 00	9,324.00	7,499.05	1,824.95		380.40	4.1%	4.2%
BT GROUP PLC ADR (BT)	28.540	155.00	4,423.70	4,202 85	220.85	54.85	160.89	3.6%	2.0%
CENTRICA PLC SPONSORED ADR NEW (CPYYY)	20.640	95.00	1,960.80	2,049.70	(88.90)		72.11	3.7%	0.9%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	39.220	85.00	3,333.70	3,101 03	232.67	43.12	169.92	5.1%	1.5%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	51 040	40.00	2,041 60	2,097.36	(55.76)		68.00	3.3%	0.9%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED ADR NEW JUNE 2007 (IHG)	19.730	115.00	2,268.95	2,087.62	181.33		47.73	2.1%	1.0%
UNILEVER PLC SPONSORED ADR NEW (UL)	30.880	150.00	4,632.00	3,289 31	1,342.69		153.14	3.3%	2.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	26.430	85.00	2,246.55	2,086.56	159.99	38.57	110.84	4.9%	1 0%
Total United Kingdom - USD			**$40,068.90**	**$37,058.02**	**$3,010.88**	**$136.54**	**$1,437.87**	**3.6%**	**18.2%**
Total International Developed			**$182,333.35**	**$160,125.99**	**$22,207.36**	**$140.11**	**$4,469.38**	**2.5%**	**82.8%**
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	$20.290	110.00	$2,231 90	$2,022.33	$209.57	$30 21	$11.11	0.5%	1.0%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG (PBR/A)	34.170	140.00	4,783.80	2,820.30	1,963.50	28.47	21.00	0 4%	2.2%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	30.220	230.00	6,950.60	4,519.03	2,431.57	60.96	43.93	0 6%	3.2%
Total Brazil - USD			**$13,966.30**	**$9,361.66**	**$4,604.64**	**$119.64**	**$76.04**	**0.5%**	**6.3%**
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	238.370	13.00	3,098.81	2,148.55	950.26		61.67	2.0%	1.4%
FOCUS MEDIA HLDG LTD SPONSORED ADR (FMCN)	21 930	115.00	2,521.95	1,787.11	734 84				1.1%
Total China - USD			**$5,620.76**	**$3,935.66**	**$1,685.10**		**$61.67**	**1.1%**	**2.6%**
DESARROLLADORA HOMEX SAB DE CV SPONSORED ADR (HXM)	33.810	130.00	4,395.30	3,429.14	966.16				2.0%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	55.920	65.00	3,634.80	2,433.78	1,201.02		40.43	1.1%	1.7%
Total Mexico - USD			**$8,030.10**	**$5,862.92**	**$2,167.18**		**$40.43**	**0.5%**	**3.6%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OIL CO LUKOIL SPONSORED ADR (LUKOY)	57.220	55.00	3,147.10	2,652.22	494.88		76.34	2.4%	1.4%
Total Russian Federation - USD			**$3,147.10**	**$2,652.22**	**$494.88**		**$76.34**	**2.4%**	**1.4%**
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	17.130	290.00	4,967.70	4,800.84	166.86		171.07	3.4%	2 3%
Total Turkey - USD			**$4,967.70**	**$4,800.84**	**$166.86**		**$171.07**	**3.4%**	**2.3%**
Total International Emerging			**$35,731.96**	**$26,613.30**	**$9,118.66**	**$119.64**	**$425.55**	**1.2%**	**16.2%**
Total Equity Securities			**$220,126.31**	**$188,871.25**	**$31,255.06**	**$259.75**	**$4,894.93**	**2.2%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	5,496.92	$5,496.92	$5,496.92	$0.00				
INCOME CASH	1.000	13,303 90	13,303.90	13,303.90	0.00				
Total Cash			**$18,800.82**	**$18,800.82**	**$0.00**	**$0.15**	**$1.88**	**0.0%**	
Total Cash and Short Term Investments			**$18,800.82**	**$18,800.82**	**$0.00**	**$0.15**	**$1.88**	**0.0%**	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$238,927.13	$207,672.07	$31,255.06	$259.90	$4,896.81	2.0%	
Total Accrual		$259.90						
Total Value		$239,187.03						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	70.00	$6,504.40	$4,525.46	$1,978.94		$114.80	1.8%	3.0%
TELSTRA CORP LTD SPONSORED ADR FINALINSTALMENT (TLSYY)	14.350	180.00	2,583.00	2,443.56	139.44		228.78	8.9%	1.2%
Total Australia - USD			**$9,087.40**	**$6,969.02**	**$2,118.38**		**$343.58**	**3.8%**	**4.2%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	57.090	125.00	7,136.25	5,986.23	1,150.02		48.25	0.7%	3.3%
Total Belgium - USD			**$7,136.25**	**$5,986.23**	**$1,150.02**		**$48.25**	**0.7%**	**3.3%**
POTASH CORP SASK INC COM (POT)	154 830	25.00	3,870.75	2,753.51	1,117.24		10.00	0.3%	1.8%
ROGERS COMMUNICATIONS INC CL B NON VTG CL B (RCI)	34.630	60.00	2,077.80	1,798.54	279.26	18.83	75.36	3.6%	1.0%
Total Canada - USD			**$5,948.55**	**$4,552.05**	**$1,396.50**	**$18.83**	**$85.36**	**1.4%**	**2.8%**
NOVO-NORDISK A S ADR (NVO)	112.570	45 00	5,065.65	2,080.15	2,985.50		44.06	0.9%	2.4%
Total Denmark - USD			**$5,065.65**	**$2,080.15**	**$2,985.50**		**$44.06**	**0.9%**	**2.4%**
SAMPO OYJ ADR ADR (SAXPY)	13.350	295.00	3,938 25	3,604.17	334.08		159.30	4.0%	1.8%
Total Finland - USD			**$3,938.25**	**$3,604.17**	**$334.08**		**$159.30**	**4.0%**	**1.8%**
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	31.950	135.00	4,313.25	4,232.08	81.17		93.15	2.2%	2.0%
DANONE SPONSORED ADR (DANOY)	12.650	385.00	4,870 25	4,600.58	269.67		77.77	1.6%	2.3%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	33.150	100.00	3,315.00	1,474.79	1,840 21		37.20	1.1%	1.5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SANOFI-AVENTIS SPONSORED ADR (SNY)	32.230	235.00	7,574.05	8,782.50	(1,208.45)		258.97	3.4%	3.5%
TECHNIP SPONSORED ADR (TKPPY)	93.000	50.00	4,650.00	4,118.65	531.35		64.10	1.4%	2.2%
TOTAL SA (TOT)	53.480	85.00	4,545.80	5,636.90	(1,091.10)		211.06	4.6%	2.1%
Total France - USD			**$29,268.35**	**$28,845.50**	**$422.85**		**$742.25**	**2.5%**	**13.6%**
SAP AG SPONSORED ADR (SAP)	50.610	110.00	5,567.10	5,385.43	181.67		66.96	1.2%	2.6%
Total Germany - USD			**$5,567.10**	**$5,385.43**	**$181.67**		**$66.96**	**1.2%**	**2.6%**
SUN HUNG KAI PROP LTD NEW (SUHJY)	16.490	190.00	3,133.10	2,647.41	485.69		53.68	1.7%	1.5%
Total Hong Kong - USD			**$3,133.10**	**$2,647.41**	**$485.69**		**$53.68**	**1.7%**	**1.5%**
ENI S P A SPONSORED ADR (E)	43.740	70.00	3,061.80	4,688.72	(1,626.92)		130.62	4.3%	1.4%
Total Italy - USD			**$3,061.80**	**$4,688.72**	**($1,626.92)**		**$130.62**	**4.3%**	**1.4%**
CANON INC ADR REPSTG 5 SHS (CAJ)	51.340	155.00	7,957.70	6,969.73	987.97		184.92	2.3%	3.7%
DAITO TRUST CONS-UNSPON ADR (DITFY)	68.500	40.00	2,740 00	2,414.65	325.35		42.36	1 5%	1.3%
FANUC LTD JAPAN ADR (FANUY)	25.640	255.00	6,538.20	4,233.57	2,304.63		55.59	0.9%	3.0%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	39.500	155.00	6,122.50	5,075.96	1,046.54		75.02	1.2%	2.8%
HOYA CORP SPONSORED ADR (HOCPY)	24.310	170.00	4,132.70	4,359 02	(226.32)		108.80	2.6%	1.9%
MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + (MITEY)	183.520	17.00	3,119.84	2,741.33	378.51		20 64	0.7%	1.5%
NIDEC CORP SPONSORED ADR (NJ)	25 190	100.00	2,519.00	2,372.26	146.74		20.90	0.8%	1.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	7.110	802.00	5,702.22	7,563.01	(1,860.79)		140.35	2.5%	2.7%
YAHOO JAPAN CORP ADR (YAHOY)	128.050	32 00	4,097.60	3,860.99	236.61		30.46	0.7%	1.9%
Total Japan - USD			**$42,929.76**	**$39,590.52**	**$3,339.24**		**$679.04**	**1.6%**	**20.0%**
ING GROEP N V SPONSORED ADR (ING)	9.790	400.00	3,916.00	4,364.18	(448.18)				1.8%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS (RDS/A)	66.780	105.00	7,011.90	6,585.76	426.14	64.26	299.88	4.3%	3.3%
Total Netherlands - USD			**$10,927.90**	**$10,949.94**	**($22.04)**	**$64.26**	**$299.88**	**2.7%**	**5.1%**
SINGAPORE TELECOMMUNICATIONS LTD SPONSORED ADR NEW 2006 (SGAPY)	23.750	150.00	3,562.50	2,863.27	699.23	74.70	160.05	4.5%	1.7%
Total Singapore - USD			**$3,562.50**	**$2,863.27**	**$699.23**	**$74.70**	**$160.05**	**4.5%**	**1.7%**
GDR ASSA ABLOY AB ADR (ASAZY)	14 200	415.00	5,893.00	3,915.87	1,977 13		80.10	1.4%	2.7%
Total Sweden - USD			**$5,893.00**	**$3,915.87**	**$1,977.13**		**$80.10**	**1.4%**	**2.7%**
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	58.820	70.00	4,117.40	2,720.08	1,397.32		76.26	1.9%	1.9%
NOVARTIS AG (NVS)	58.950	120.00	7,074.00	5,250.62	1,823.38		198.36	2.8%	3.3%
UBS AG SHS COM (UBS)	16 470	295.00	4,858.65	5,541.62	(682.97)				2.3%
Total Switzerland - USD			**$16,050.05**	**$13,512.32**	**$2,537.73**		**$274.62**	**1.7%**	**7.5%**
BAE SYS PLC SPONSORED ADR (BAESY)	20.850	170.00	3,544.50	5,273.46	(1,728.96)		162.18	4.6%	1.6%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	102.000	40.00	4,080.00	4,062.03	17 97		38.92	1.0%	1.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	77.700	80.00	6,216.00	4,982.20	1,233.80		253.60	4.1%	2.9%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	39.220	185 00	7,255.70	8,732.88	(1,477.18)	93.86	369.82	5.1%	3.4%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	51 040	135.00	6,890 40	6,125.99	764.41		229.50	3.3%	3.2%
IMPERIAL TOB GROUP PLC SPONSORED ADR (ITYBY)	61.750	55.00	3,396.25	3,420.57	(24.32)		147.84	4.4%	1.6%
LLOYDS BANKING GROUP PLC-ADR (LYG)	4.110	1,065.00	4,377.15	6,852.14	(2,474.99)		858.39	19.6%	2.0%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	20.860	270.00	5,632.20	3,590.65	2,041.55		170.22	3.0%	2.6%
TULLOW OIL PLC ADR ADR (TUWOY)	9.850	345.00	3,398.25	3,316.89	81.36		12.77	0.4%	1.6%
UNILEVER PLC SPONSORED ADR NEW (UL)	30.880	180.00	5,558.40	5,168.46	389.94		183.76	3.3%	2.6%
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	26.430	95.00	2,510.85	2,171.12	339.73	43.10	123 88	4.9%	1.2%
WM MORRISON ADR (MRWSY)	20.760	225.00	4,671.00	5,036.42	(365.42)		162.69	3.5%	2.2%
XSTRATA PLC ADR (XSRAY)	4.640	1,290.00	5,985.60	4,311.83	1,673.77		18.06	0.3%	2.8%
Total United Kingdom - USD			**$63,516.30**	**$63,044.64**	**$471.66**	**$136.96**	**$2,731.62**	**4.3%**	**29.5%**
Total International Developed			**$215,085.96**	**$198,635.24**	**$16,450.72**	**$294.75**	**$5,899.34**	**2.7%**	**100.0%**
Equity Securities - International Emerging									
ESPRIT HLDGS LTD SPONSORED ADR (ESPGY)	$9.510	0.00	$0.00	$0.00	$0.00	$29 20			
Total Bermuda - USD			**$0.00**	**$0.00**	**$0.00**	**$29.20**	**$0.00**	**0.0%**	

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			$0.00	$0.00	$0.00	$29.20			
Total Equity Securities			$215,085.96	$198,635.24	$16,450.72	$323.95	$5,899.34	2.7%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	4,682.17	$4,682.17	$4,682.17	$0.00				
INCOME CASH	1.000	13,537.90	13,537.90	13,537.90	0.00				
Total Cash			$18,220.07	$18,220.07	$0.00	$0.27	$1.82	0.0%	
Total Cash and Short Term Investments			$18,220.07	$18,220.07	$0.00	$0.27	$1.82	0.0%	
Total Portfolio			$233,306.03	$216,855.31	$16,450.72	$324.22	$5,901.17	2.5%	
Total Accrual			$324.22						
Total Value			$233,630.25						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK NO PAR (ABT)	$47 910	125.00	$5,988 75	$6,576.57	($587.82)		$220.00	3.7%	1.0%
AIR PRODUCTS AND CHEMICALS, INC., COMMON STOCK, $1 PAR (APD)	90.950	64.00	5,820.80	4,748.62	1,072.18	31.36	125.44	2.2%	1.0%
AMAZON COM INC COM (AMZN)	180.000	90.00	16,200.00	7,582.12	8,617.88				2.7%
AMERICAN EXPRESS CO . COMMON STOCK, $.60PAR (AXP)	42.920	260.00	11,159.20	11,473.75	(314.55)		187.20	1.7%	1.9%
AMERICAN TOWER CORP CL A (AMT)	51.640	120.00	6,196.80	6,137.91	58.89				1.0%
APACHE CORP., COMMON STOCK, $1 25 PAR (APA)	119.230	83.00	9,896.09	5,697.36	4,198.73		49.80	0.5%	1.7%
APPLE INC COM STK (AAPL)	322 560	99.00	31,933 44	9,854.93	22,078.51				5.3%
BOEING CO COM (BA)	65 260	175.00	11,420.50	12,980.73	(1,560.23)		294.00	2.6%	1.9%
CELGENE CORP COM (CELG)	59 140	115.00	6,801.10	6,033.24	767.86				1 1%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	20.230	290 00	5,866.70	6,055.74	(189.04)				1.0%
CITRIX SYS INC COMMON STOCK (CTXS)	68 410	255.00	17,444.55	12,523.67	4,920 88				2.9%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A (CTSH)	73.290	190.00	13,925.10	8,766 27	5,158.83				2.3%
COSTCO WHOLESALE CORP NEW COM (COST)	72.210	80.00	5,776.80	3,585.91	2,190.89		65.60	1.1%	1.0%
COVIDIEN PLC USD0.20 (COV)	45.660	130.00	5,935.80	5,438.71	497.09		104.00	1 8%	1.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% o Asset
CUMMINS INC (CMI)	110.010	125.00	13,751.25	6,908.38	6,842.87		131.25	1.0%	2 3%
DANAHER CORP COMMON STOCK $.01 PAR (DHR)	47.170	230.00	10,849.10	8,199.50	2,649.60	4.60	18.40	0.2%	1.8%
DEERE & CO., COMMON STOCK, $1 PAR (DE)	83.050	160.00	13,288.00	10,325.08	2,962.92	56.00	224.00	1.7%	2.2%
ECOLAB INC COMMON STOCK (ECL)	50.420	120.00	6,050.40	4,592.95	1,457.45	21.00	84.00	1.4%	1.0%
EMC CORP COM (EMC)	22.900	465.00	10,648.50	8,771.86	1,876.64				1.8%
EXXON MOBIL CORP COM (XOM)	73.120	85.00	6,215.20	5,002.61	1,212.59		149.60	2.4%	1.0%
EXXON MOBIL CORP COM (XOM)	73.120	45 00	3,290.40	2,784.37	506.03		79.20	2.4%	0 5%
FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	120.090	90.00	10,808.10	4,362.97	6,445 13		180.00	1 7%	1.8%
F5 NETWORKS INC COM STK (FFIV)	130.160	38.00	4,946.08	2,599.36	2,346.72				0.8%
GOOGLE INC CL A CL A (GOOG)	593.970	28.00	16,631.16	12,862.72	3,768.44				2.8%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	146.760	83.00	12,181.08	8,286.00	3,895.08		215.80	1.8%	2.0%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	257.750	23.00	5,928.25	6,735.91	(807 66)				1.0%
JOHNSON CONTROLS INC. COMMON STOCK $2 50 PAR (JCI)	38.200	370.00	14,134.00	10,620.75	3,513.25	59.20	236.80	1.7%	2.4%
JUNIPER NETWORKS INC COM (JNPR)	36.920	256.00	9,451.52	7,387 34	2,064.18				1.6%
MASTERCARD INC CL A (MA)	224.110	38.00	8,516.18	5,998.55	2,517.63		22.80	0.3%	1.4%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	76.760	165.00	12,665.40	8,329.51	4,335.89		402.60	3.2%	2.1%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MICROSOFT CORP COM (MSFT)	27.920	205.00	5,723.60	5,733.63	(10.03)		131.20	2.3%	1.0%
NATIONAL OILWELL VARCO COM STK (NOV)	67.250	190.00	12,777.50	7,562 62	5,214.88		83.60	0.7%	2.1%
NETAPP INC COM STK (NTAP)	54.960	190.00	10,442.40	6,917.71	3,524.69				1 7%
NIKE INC CL B CL B (NKE)	85.420	163.00	13,923.46	8,624.31	5,299.15		202.12	1.5%	2.3%
ORACLE CORPORATION COM (ORCL)	31.300	165 00	5,164.50	2,766.90	2,397.60		33 00	0.6%	0.9%
PEPSICO INC COM (PEP)	65.330	185.00	12,086 05	11,627.43	458.62	88.80	355.20	2.9%	2.0%
PRECISION CASTPARTS CORP COM (PCP)	139.210	42.00	5,846.82	5,103.76	743.06	1.26	5.04	0.1%	1.0%
PRICELINE COM INC COM NEW STK (PCLN)	399.550	4.00	1,598.20	1,580.64	17.56				0.3%
QUALCOMM INC COM (QCOM)	49.490	275 00	13,609.75	11,836.78	1,772.97		209 00	1.5%	2.3%
SALESFORCE COM INC COM STK (CRM)	132 000	65.00	8,580.00	4,540.41	4,039.59				1.4%
SCHLUMBERGER LTD COM COM (SLB)	83 500	210.00	17,535.00	13,153 02	4,381.98	44.10	176.40	1 0%	2.9%
STARBUCKS CORP COM (SBUX)	32.130	310 00	9,960.30	7,785.39	2,174.91		161.20	1.6%	1.7%
SYSCO CORP., COMMON STOCK, $1 PAR (SYY)	29.400	315.00	9,261.00	8,132.46	1,128 54		327.60	3.5%	1.5%
UNITED TECHNOLOGIES CORP COM (UTX)	78.720	105.00	8,265.60	6,850.20	1,415.40		178 50	2.2%	1.4%
WALT DISNEY CO (DIS)	37.510	280.00	10,502.80	8,686.50	1,816.30	112.00	112.00	1.1%	1.8%
Total Large Cap			**$458,997.23**	**$332,125.15**	**$126,872.08**	**$418.32**	**$4,765.35**	**1.0%**	**76.6%**
Equity Securities - Mid Cap									
ACME PACKET INC COM STOCK (APKT)	$53.160	55.00	$2,923.80	$2,965.25	($41.45)				0.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALEXION PHARMACEUTICALS INC COM (ALXN)	80.550	85 00	6,846.75	4,473.34	2,373.41				1 1%
AUTODESK INC., COMMON STOCK (ADSK)	38.200	175.00	6,685.00	5,345.83	1,339.17				1.1%
CERNER CORP COM (CERN)	94.740	96.00	9,095.04	6,454.57	2,640.47				1.5%
DOLBY LABORATORIES INC CL A COM STK (DLB)	66.700	80.00	5,336.00	5,196.16	139.84				0.9%
GREEN MTN COFFEE ROASTERS (GMCR)	32.860	185.00	6,079 10	6,366.67	(287.57)				1.0%
INTERCONTINENTALEXCHANGE INC COM (ICE)	119 150	77.00	9,174.55	8,291.58	882.97				1.5%
KANSAS CITY SOUTHN (KSU)	47.860	179.00	8,566.94	6,780.32	1,786.62		57.28	0 7%	1.4%
LIFE TECHNOLOGIES CORP COM STK (LIFE)	55.500	115.00	6,382.50	5,710 18	672.32				1.1%
NORDSTROM, INC., COMMON STOCK, NO PAR (JWN)	42.380	120.00	5,085 60	4,587.07	498.53		96.00	1.9%	0 8%
RED HAT INC COM (RHT)	45.650	125.00	5,706 25	3,846 30	1,859.95				1.0%
RIVERBED TECHNOLOGY INC COM (RVBD)	35.170	180.00	6,330.60	4,797.10	1,533.50				1.1%
ROCKWELL COLLINS INC COM (COL)	58.260	90.00	5,243.40	5,599.97	(356.57)		86.40	1.6%	0.9%
TERADATA CORP DEL COM STK (TDC)	41 160	185.00	7,614.60	7,257.28	357 32				1.3%
TIFFANY & CO COMMON STOCK (TIF)	62 270	195.00	12,142.65	9,323.99	2,818 66	48.75	195.00	1.6%	2.0%
WHOLE FOODS MKT INC COM (WFMI)	50 590	180.00	9,106.20	6,609.64	2,496.56		18.00	0.2%	1.5%
Total Mid Cap			**$112,318.98**	**$93,605.25**	**$18,713.73**	**$48.75**	**$452.68**	**0.4%**	**18.7%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$92.920	90.00	$8,362.80	$6,120.84	$2,241.96		$147.60	1.8%	1.4%
Total Australia - USD			**$8,362.80**	**$6,120.84**	**$2,241.96**		**$147.60**	**1.8%**	**1.4%**
SUNCOR ENERGY INC NEW COM STK (SU)	38.290	170.00	6,509.30	5,793.18	716.12		67.32	1.0%	1.1%
TALISMAN ENERGY INC COM (TLM)	22.190	360 00	7,988.40	3,801.82	4,186.58		87.84	1.1%	1.3%
Total Canada - USD			**$14,497.70**	**$9,595.00**	**$4,902.70**		**$155.16**	**1.1%**	**2.4%**
Total International Developed			**$22,860.50**	**$15,715.84**	**$7,144.66**		**$302.76**	**1.3%**	**3.8%**
Equity Securities - International Emerging									
TEVA PHARMACEUTICAL INDS (TEVA)	$52.130	100.00	$5,213.00	$5,227.39	($14.39)		$37.84	0.7%	0.9%
Total Israel - USD			**$5,213.00**	**$5,227.39**	**($14.39)**		**$37.84**	**0.7%**	**0.9%**
Total International Emerging			**$5,213.00**	**$5,227.39**	**($14.39)**		**$37.84**	**0.7%**	**0.9%**
Total Equity Securities			**$599,389.71**	**$446,673.63**	**$152,716.08**	**$467.07**	**$5,558.63**	**0.9%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I									
PRINCIPAL CASH	$1 000	8,449 08	$8,449.08	$8,449 08	$0 00				

Continued on next page.

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
INCOME CASH	1 000	13,409.06	13,409.06	13,409.06	0.00				
Total Cash			**$21,858.14**	**$21,858.14**	**$0.00**	**$0.24**	**$2.18**	**0.0%**	
Total Cash and Short Term Investments			**$21,858.14**	**$21,858.14**	**$0.00**	**$0.24**	**$2.18**	**0.0%**	
Net Unsettled Trades (see Activity Details)			($5,743.97)	($5,743.97)					
Total Portfolio			**$615,503.88**	**$462,787.80**	**$152,716.08**	**$467.31**	**$5,560.82**	**0.9%**	
Total Accrual			**$467.31**						
Total Value			**$615,971.19**						

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FDS BD INDEX FD (NOBOX)	$10.520	195.48	$2,056.45	$2,017.51	$38.94		$70.76	3.4%	100.0%
Total Corporate/ Government			**$2,056.45**	**$2,017.51**	**$38.94**		**$70.76**	**3.4%**	**100.0%**
Total Fixed Income Securities			**$2,056.45**	**$2,017.51**	**$38.94**		**$70.76**	**3.4%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS US GOVERNMENT SELECT MONEY MARKET FUND I.									
PRINCIPAL CASH	$1.000	156 05	$156.05	$156.05	$0.00				
INCOME CASH	1.000	4.76	4 76	4.76	0.00				
Total Cash			**$160.81**	**$160.81**	**$0.00**		**$0.02**	**0.0%**	
Total Cash and Short Term Investments			**$160.81**	**$160.81**	**$0.00**		**$0.02**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$2,217.26	$2,178.32	$38.94		$70.78	3.2%	
Total Accrual		$0.00						
Total Value		$2,217.26						

Holdings

Active Assets Account
525-030113-027

THE GEORGE AND MARY JO SANDERS
FOUNDATION, INC

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market See "Pricing of Securities" in the Disclosures section at the end of this statement
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates Estimated yield reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section
Gain/loss information is provided for informational purposes only and should not be used for tax preparation Please refer to the gain/loss section of the disclosures for important information about gain/loss reporting
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$15.07	—	—	0 020

	Percentage of Assets %	Market Value	Estimated Annual Income *Accrued Interest*
CASH, DEPOSITS AND MONEY MARKET FUNDS	**0.0%**	**$15.07**	**$0.00** **$0.00**

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement

MUTUAL FUNDS

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FIDELITY DYNAMIC STRATEGIES (FDYSX)	**Purchases**	27,513 955	$262,841 19	**$263,308.53**	$467 34		
Reinvestments		378 209	3,604 33	3,619 46	15.13		
	Total	27,892 164	266,445.52	**266,928.01**	482.47	5,522.00	2.06
Market Value vs Total Purchases +			262,841 19	266,928 01			
Net Value Increase/(Decrease)				4,086.82			

Share Price $9 570, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
CASH		0.00	0.00	0.00		
TOTAL CASH		**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00** **$ 0.00**	**0.00%**
CASH EQUIVALENTS						
MARSHALL PRIME MONEY MKT Y #200	107,903.31	107,903.31 1.00	107,903.31 1.00	0.00	10.00 0.92	0.01%
TOTAL CASH EQUIVALENTS		**$ 107,903.31**	**$ 107,903.31**	**$ 0.00**	**$ 10.00** **$ 0.92**	**0.01%**
TOTAL CASH & EQUIVALENTS		**$ 107,903.31**	**$ 107,903.31**	**$ 0.00**	**$ 10.00** **$ 0.92**	**0.01%**
FIXED INCOME						
TREASURY AND FEDERAL AGENCIES						
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 4 625% DTD 03/16/2005 DUE 03/16/2012 NON-CALLABLE	25,000	26,254 00 105 02	26,154.50 104 62	99 50	1,156 00 337.23	4.40%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
FEDERAL HOME LN BKS CONS BD 4 625% DTD 09/06/2002 DUE 08/15/2012	50,000	53,280.00 106.56	50,171.00 100.34	3,109.00	2,312.00 873 61	4.34%
FEDERAL HOME LN MTG CORP 2.125% DTD 04/29/2010 DUE 10/29/2013 CALLABLE	25,000	25,131.25 100.53	25,242 19 100.97	-110.94	531.00 91.49	2.11%
FEDERAL HOME LN MTG CORP 1 125% DTD 07/14/2010 DUE 01/14/2013 CALLABLE	25,000	25,037 75 100.15	25,000.00 100.00	37.75	281.00 130.46	1.12%
FEDERAL HOME LOAN BKS CONS BDS 4.875% DTD 05/04/2007 DUE 06/08/2012	50,000	53,123 00 106.25	50,145.00 100.29	2,978.00	2,437.00 155.72	4.59%
FEDERAL NATL MTG ASSN 4.375% DTD 03/24/2008 DUE 09/24/2013 CALLABLE	25,000	27,251.13 109.00	27,218.25 108 87	32 88	1,093.00 294.70	4.01%
FEDERAL NATL MTG ASSN 1.25% DTD 07/14/2010 DUE 01/14/2013 CALLABLE	25,000	25,004.88 100.02	25,000.00 100.00	4.88	312.00 144.96	1.25%
FEDERAL NATL MTG ASSN 1 25% DTD 12/20/2010 DUE 12/20/2013 CALLABLE	25,000	24,832.00 99 33	25,012.50 100 05	-180 50	312.00 9.54	1.26%
TOTAL TREASURY AND FEDERAL AGENCIES		**$ 259,914.01**	**$ 253,943.44**	**$ 5,970.57**	**$ 8,434.00** **$ 2,037.71**	**3.25%**

STATE AND MUNICIPAL

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
BEVERLY HILLS CALIF PUB FING A LEASE REV BDS 2010B TAXABLE 0 79% DTD 08/12/2010 DUE 06/01/2011 CALLABLE	25,000	24,981.75 99.93	25,000.00 100 00	-18.25	197 00 16 45	0.79%
BUNCOMBE CNTY N C LTD OBLIG COPS 2009 C TAXABLE 1.60% DTD 12/30/2009 DUE 06/01/2011 NON-CALLABLE	25,000	25,055.25 100.22	25,000.00 100.00	55.25	400 00 33.33	1.60%
CLARK CNTY NEV FOR ISSUES DTD GO LTD TAX TRANS BDS 2009B TAXABLE 2.89% DTD 06/23/2009 DUE 06/01/2011 CALLABLE	25,000	25,132.50 100.53	25,139.50 100.56	-7.00	722.00 60.20	2.87%
COMMONWEALTH FING AUTH PA REV REV BDS 2009D TAXABLE 3.733% DTD 11/12/2009 DUE 06/01/2014 CALLABLE	25,000	25,466.75 101.87	26,325 75 105.30	-859.00	933.00 77.77	3.66%
FRESNO CNTY CALIF PENSION OBLI PENSION OBLIG BDS 2004 A TAXABLE 3.828% DTD 03/23/2004 DUE 08/15/2011 NON-CALLABLE	25,000	25,282.00 101.13	25,194 00 100.78	88.00	957 00 361.53	3.79%
GREEN BAY WIS TAXABLE GO CORP PURP BDS 2010 B TAXABLE 1.50% DTD 05/25/2010 DUE 04/01/2012 NON-CALLABLE	25,000	25,104.00 100.42	25,000.00 100.00	104 00	375.00 225.00	1.49%
ILLINOIS ST GO BDS SERIES TAXABLE 2.766% DTD 01/15/2010 DUE 01/01/2012 CALLABLE	25,000	25,062.00 100.25	25,343.75 101.38	-281.75	691 00 345 74	2.76%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MC HENRY CNTY ILL CMNTY CONS S DEBT CTFS TAXABLE 1.31% DTD 06/01/2010 DUE 02/01/2011 NON-CALLABLE	25,000	25,009.75 100.04	25,000 00 100 00	9.75	327.00 191.04	1.31%
NEW YORK ST HSG FIN AGY ST PER REV BDS 2006 B TAXABLE 5.19% DTD 03/16/2006 DUE 09/15/2011 NON-CALLABLE	25,000	25,710 25 102 84	26,687 25 106.75	-977.00	1,297.00 382.04	5.05%
SONOMA CNTY CALIF PENSION OBLI TAXABLE PENSION BDS 2003 A TAXABLE 4.21% DTD 05/28/2003 DUE 12/01/2012 NON-CALLABLE	25,000	25,823.25 103.29	26,053 25 104.21	-230 00	1,052.00 87.70	4.08%
UNIVERSITY OKLA REVS TAXABLE BANS TAXABLE 1.50% DTD 05/05/2010 DUE 11/01/2011 CALLABLE	25,000	25,022.25 100.09	25,000 00 100.00	22.25	375.00 62.50	1.50%
TOTAL STATE AND MUNICIPAL		**$ 277,649.75**	**$ 279,743.50**	**$ -2,093.75**	**$ 7,326.00 $ 1,843.30**	**2.64%**
NONGOVERNMENT OBLIGATIONS						
CITIGROUP INC SR NT 6 375% DTD 08/12/2009 DUE 08/12/2014 NON-CALLABLE	25,000	27,630.25 110.52	27,584.00 110.34	46 25	1,593.00 615 36	5.77%
GENERAL ELEC CAP CORP MEDIUM TERM NTS TRANCHE # TR 00714 5.00% DTD 12/02/2005 DUE 11/15/2011	50,000	51,907 00 103 81	48,936 50 97 87	2,970 50	2,500 00 319.44	4.82%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
GENERAL ELEC CAP CORP MTN FR 4 75% DTD 09/17/2004 DUE 09/15/2014 NON-CALLABLE	50,000	53,461 50 106.92	50,125 00 100.25	3,336.50	2,375 00 699.30	4.44%
GOLDMAN SACHS GROUP INC SR NT 5.35% DTD 01/17/2006 DUE 01/15/2016 NON-CALLABLE	50,000	53,720 00 107.44	51,223 00 102.45	2,497.00	2,675 00 1,233.47	4.98%
JPMORGAN CHASE & CO GLBL SB NT 5.75% DTD 11/25/2002 DUE 01/02/2013 NON-CALLABLE	25,000	27,089.00 108.36	27,064 25 108.26	24.75	1,437 00 714.75	5.31%
JPMORGAN CHASE & CO NT 3.40% DTD 06/24/2010 DUE 06/24/2015 NON-CALLABLE	50,000	50,987 50 101.98	50,932.50 101.87	55.00	1,700.00 33.05	3.33%
MERRILL LYNCH CO INC MTN FR 5.00% DTD 02/03/2004 DUE 02/03/2014 NON-CALLABLE	50,000	51,745.50 103.49	49,975.00 99 95	1,770.50	2,500.00 1,027.77	4.83%
MORGAN STANLEY SR NT F 4 20% DTD 11/20/2009 DUE 11/20/2014 NON-CALLABLE	100,000	102,163 00 102.16	100,139 00 100.14	2,024.00	4,200.00 478.33	4.11%
NOVARTIS CAPITAL CORP GTD NT 1 90% DTD 03/16/2010 DUE 04/24/2013 CALLABLE	50,000	50,798.00 101 60	50,292.50 100.59	505.50	950 00 176.80	1.87%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
VERIZON COMMUNICATIONS INC NT 5.35% DTD 02/15/2006 DUE 02/15/2011 CALLABLE	50,000	50,272 00 100.54	49,724.00 99 45	548.00	2,675.00 1,010.55	5.32%
TOTAL NONGOVERNMENT OBLIGATIONS		**$ 519,773.75**	**$ 505,995.75**	**$ 13,778.00**	**$ 22,605.00** **$ 6,308.82**	**4.35%**
FOREIGN OBLIGATIONS						
DIAGEO FIN BV GTD NT 3 25% DTD 11/06/2009 DUE 01/15/2015 CALLABLE	100,000	103,040.00 103.04	101,733.00 101.73	1,307.00	3,250.00 1,498.61	3.15%
PROCTER & GAMBLE INTL FDG SCA GTD SR 1.35% DTD 08/28/2009 DUE 08/26/2011 CALLABLE	50,000	50,387.50 100.78	50,400 00 100.80	-12 50	675.00 234.37	1.34%
SHELL INTERNATIONAL FIN BV GTD NT 1.875% DTD 03/25/2010 DUE 03/25/2013 CALLABLE	100,000	101,508.00 101.51	101,495.00 101 50	13.00	1,875.00 499.99	1.85%
SHELL INTERNATIONAL FIN BV GTD SR NT 4.00% DTD 03/23/2009 DUE 03/21/2014 CALLABLE	25,000	26,602.50 106.41	27,135 00 108.54	-532 50	1,000.00 277.77	3.76%
TOTAL FOREIGN OBLIGATIONS		**$ 281,538.00**	**$ 280,763.00**	**$ 775.00**	**$ 6,800.00** **$ 2,510.74**	**2.42%**
POOLED FIXED INCOME FUNDS						

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
BBH BROAD MARKET FUND CLASS N #5911	58,818.926	612,305 02 10 41	600,000.00 10.20	12,305.02	13,351.00	2.18%
TOTAL POOLED FIXED INCOME FUNDS		**$ 612,305.02**	**$ 600,000.00**	**$ 12,305.02**	**$ 13,351.00** **$ 0.00**	**2.18%**
TOTAL FIXED INCOME		**$ 1,951,180.53**	**$ 1,920,445.69**	**$ 30,734.84**	**$ 58,516.00** **$ 12,700.57**	**3.00%**
EQUITIES						
COMMON STOCK						
AKAMAI TECHNOLOGIES INC COM	75	3,528.75 47.05	1,923 90 25 65	1,604.85		
AMAZON.COM INC COM	56	10,080 00 180.00	8,584.14 153 29	1,495 86		
AMERICAN TOWER CORP CL A	161	8,314.04 51.64	7,172.67 44.55	1,141 37		
APPLE INC COM	92	29,675 52 322.56	10,177 06 110 62	19,498.46		
AT&T INC COM	226	6,639 88 29.38	6,296 32 27.86	343.56	388.00	5.85%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
BAIDU INC SPON ADR REP A	81	7,818.93 96.53	8,862.54 109 41	-1,043.61		
BECKMAN COULTER INC COM	48	3,611.04 75.23	2,800.06 58.34	810 98	36.00	1.01%
BELO CORP COM SER A	276	1,954.08 7.08	633.08 2.29	1,321.00		
BLOCK H & R INC COM	335	3,989.85 11.91	5,450.98 16.27	-1,461.13	201.00 50.25	5.04%
BORGWARNER INC COM	49	3,545.64 72.36	1,437.39 29.33	2,108.25		
BOSTON SCIENTIFIC CORP COM	722	5,465.54 7.57	4,078.07 5.65	1,387.47		
BUNGE LIMITED	35	2,293.20 65.52	2,107.29 60 21	185.91	32.00	1.40%
CAPITAL ONE FINL CORP COM	116	4,936 96 42.56	4,059.77 35.00	877.19	23.00	0.47%
CHARLES RIV LABORATORIES INTL INC COM	79	2,807 66 35.54	2,791.48 35.34	16.18		
CHICAGO BRDG & IRON CO N V N Y REGISTRY SH	116	3,816.40 32 90	1,280.72 11.04	2,535.68		

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CHICOS FAS INC COM	4,000	48,120 00 12 03	53,134.90 13 28	-5,014.90	640 00	1.33%
CINCINNATI FINL CORP COM	95	3,010.55 31.69	2,847.97 29.98	162.58	152 00 38 00	5.05%
COMPAGNIE GENERALE DE GEOPHYSIQUE VERITAS SPONSORED ADR	51	1,560 09 30.59	779 23 15.28	780 86		
CON-WAY INC COM	57	2,084.49 36.57	2,295.08 40.27	-210.59	22.00	1.09%
DEERE & CO COM	109	9,052.45 83.05	8,697.79 79 80	354 66	152.00 38.15	1.69%
DENBURY RES INC COM NEW	64	1,221.76 19.09	895.57 13.99	326.19		
DIRECTV COM CL A	237	9,463 41 39.93	7,771.25 32.79	1,692.16		
DISNEY WALT CO COM	258	9,677.58 37 51	7,368.83 28.56	2,308.75	103.00 103.20	1.07%
DOW CHEM CO COM	378	12,904 92 34 14	9,954.10 26 33	2,950.82	226 00 56.70	1.76%
DU PONT E I DE NEMOURS & CO COM	289	14,415 32 49 88	11,503 67 39 81	2,911 65	473 00	3 29%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
EATON VANCE CORP COM NON VTG	70	2,116.10 30.23	2,560.82 36.58	-444.72	50 00	2.38%
EXPRESS SCRIPTS INC COM	266	14,377.30 54.05	9,646.18 36.26	4,731.12		
FACTSET RESH SYS INC COM	18	1,687 68 93.76	828 57 46.03	859.11	16 00	0.98%
FMC CORP COM NEW	33	2,636.37 79.89	1,468.91 44 51	1,167.46	16.00 4.12	0.63%
FMC TECHNOLOGIES INC COM	43	3,823.13 88.91	1,375.03 31.98	2,448.10		
FORD MTR CO DEL COM PAR $0 01	851	14,288.29 16.79	10,960.66 12.88	3,327 63		
FOREST LABS INC COM	88	2,814.24 31 98	2,400.60 27.28	413.64		
FREEPORT-MCMORAN COPPER & GOLD INC CL B	152	18,253.68 120.09	15,037.00 98.93	3,216 68	304.00	1.67%
GANNETT INC COM	227	3,425 43 15 09	1,431.85 6.31	1,993.58	36 00 9 08	1.06%
GOLDMAN SACHS GROUP INC COM	110	18,497.60 168.16	17,011.74 154 65	1,485.86	154 00	0.83%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
GOOGLE INC CL A	40	23,758.80 593.97	17,573.74 439 34	6,185.06		
HALLIBURTON CO COM	118	4,817.94 40.83	4,767.12 40.40	50 82	42 00	0.88%
HARRIS CORP DEL COM	51	2,310 30 45.30	2,355.85 46.19	-45 55	51 00	2 21%
HEWLETT PACKARD CO COM	218	9,177 80 42 10	8,301.89 38.08	875.91	69 00	0.76%
INTERNATIONAL BUSINESS MACHS CORP COM	132	19,372.32 146.76	13,333.40 101.01	6,038.92	343.00	1.77%
INTERPUBLIC GROUP COS INC COM	242	2,570.04 10 62	1,949.31 8.06	620.73		
INTUIT COM	10	493.00 49.30	275 10 27.51	217.90		
JABIL CIRCUIT INC COM	116	2,330.44 20.09	1,198.79 10.33	1,131 65	32.00	1.39%
JOHNSON & JOHNSON COM	200	12,370 00 61 85	12,997 00 64 99	-627.00	432 00	3.49%
JPMORGAN CHASE & CO COM	245	10,392 90 42 42	10,962.83 44 75	-569.93	49.00	0 47%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
LEXMARK INTL INC NEW CL A	90	3,133 80 34.82	2,667.54 29.64	466.26		
LINCARE HLDGS INC COM	42	1,126 86 26.83	775 95 18.48	350.91	33.00	2.98%
MANPOWER INC WIS COM	46	2,886 96 62.76	2,608 09 56.70	278.87	34 00	1.18%
MATTEL INC COM	97	2,466.71 25.43	1,929.86 19.90	536.85	80 00	3.26%
MCDONALDS CORP COM	149	11,437.24 76 76	10,949.31 73.49	487.93	363.00	3.18%
MCGRAW HILL COS INC COM	104	3,786.64 36 41	3,284.43 31.58	502.21	97.00	2.58%
MENTOR GRAPHICS CORP COM	63	756 00 12.00	770.41 12.23	-14.41		
MERCK & CO INC NEW COM	300	10,812.00 36.04	10,744.46 35.82	67.54	456.00 114 00	4.22%
METLIFE INC COM	324	14,398.56 44 44	13,473.71 41.59	924 85	239 00	1.67%
MOLEX INC COM	147	3,339 84 22.72	3,576.42 24.33	-236.58	102 00 25 72	3.08%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MOLSON COORS BREWING CO CL B	50	2,509.50 50.19	2,151.11 43.02	358.39	56.00	2.23%
MONSANTO CO NEW COM	100	6,964 00 69 64	11,727.00 117.27	-4,763.00	112.00	1.61%
MORGAN STANLEY COM NEW	2,000	54,420.00 27.21	36,160 00 18.08	18,260.00	400.00	0.74%
NETAPP INC COM	157	8,628.72 54.96	8,705.31 55.45	-76.59		
NEW YORK TIMES CO CL A	411	4,027.80 9.80	4,417.84 10 75	-390.04		
NUANCE COMMUNICATIONS INC COM	186	3,381.48 18.18	3,019.39 16 23	362.09		
ORACLE CORP COM	572	17,903.60 31 30	13,107.23 22 92	4,796.37	114.00	0.64%
PEABODY ENERGY CORP COM	260	16,634.80 63.98	12,137.75 46.68	4,497 05	88.00	0.53%
PEARSON PLC SPONSORED ADR	107	1,700 23 15 89	1,643.51 15 36	56.72	57.00	3.41%
PERKINELMER INC COM	62	1,600 84 25 82	1,013.23 16 34	587.61	17.00 5 39	1.08%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
PRECISION CASTPARTS CORP COM	53	7,378 13 139.21	5,640.32 106 42	1,737.81	6 00 1.59	0 09%
RED HAT INC COM	210	9,586 50 45 65	8,987.15 42.80	599 35		
SALESFORCE COM INC COM	68	8,976 00 132.00	5,722.24 84.15	3,253.76		
SCHLUMBERGER LTD COM	133	11,105.50 83.50	7,588.68 57.06	3,516.82	111.00 27.93	1.01%
SCHOLASTIC CORP COM	40	1,181.60 29 54	1,354.49 33.86	-172.89	16.00	1.35%
SIGMA ALDRICH CORP COM	44	2,928 64 66.56	2,352.37 53.46	576 27	28.00	0.96%
SOUTHWEST AIRLS CO COM	232	3,011.36 12 98	2,603.72 11 22	407.64	4.00 0.90	0.14%
STARWOOD HOTELS & RESORTS WORLDWIDE INC	114	6,928.92 60.78	4,479.95 39.30	2,448.97	34 00	0.49%
TARGET CORP COM	79	4,750 27 60.13	4,770.00 60.38	-19.73	79 00	1 66%
TEVA PHARMACEUTICAL INDS LTD ADR	92	4,795.96 52 13	4,867.22 52.91	-71 26	61 00	1 28%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TJX COS INC NEW COM	400	17,756 00 44.39	12,417.00 31.04	5,339.00	240.00	1.35%
UNION PAC CORP COM	188	17,420.08 92.66	10,403 09 55.34	7,016.99	285.00 71.44	1.64%
UNISYS CORP COM NEW	89	2,304.21 25.89	2,401.27 26 98	-97.06		
UNITED PARCEL SVC INC CL B	399	28,959.42 72.58	24,635.35 61.74	4,324.07	750.00	2.59%
UNITED TECHNOLOGIES CORP COM	175	13,776.00 78.72	10,197.19 58.27	3,578 81	297.00	2.16%
URS CORP NEW COM	41	1,706.01 41 61	1,547.24 37.74	158.77		
VALE S A ADR	168	5,807.76 34.57	4,890.19 29 11	917.57		
VARIAN MED SYS INC COM	38	2,632.64 69.28	1,543.13 40.61	1,089.51		
WELLS FARGO & CO NEW COM	305	9,451.95 30 99	9,382.53 30.76	69.42	61 00	0.65%
WERNER ENTERPRISES INC COM	113	2,553 80 22 60	2,180.73 19 30	373.07	22.00	0 88%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
ZEBRA TECHNOLOGIES CORP CL A	74	2,811 26 37.99	2,717.43 36.72	93.83		
3M CO COM	82	7,076 60 86 30	6,715.53 81 90	361.07	172.00	2.43%
TOTAL COMMON STOCK		**$ 724,315.61**	**$ 591,599.62**	**$ 132,715.99**	**$ 8,456.00** **$ 546.47**	**1.17%**
POOLED EQUITY FUNDS						
DFA U.S. LARGE CAP VALUE PORTFOLIO	10,288 207	206,998 72 20.12	239,500.01 23.28	-32,501 29	3,477.00	1.68%
DFA U.S. SMALL CAP VALUE PORTFOLIO	2,602.713	66,551.37 25.57	75,000 00 28.82	-8,448.63	301.00	0.45%
TOTAL POOLED EQUITY FUNDS		**$ 273,550.09**	**$ 314,500.01**	**$ -40,949.92**	**$ 3,778.00** **$ 0.00**	**1.38%**
EXCHANGE TRADED FUNDS						
POWERSHARES QQQ TR UNIT SER 1	300	16,338.00 54.46	13,343.00 44 48	2,995 00	108.00	0.66%
SELECT SECTOR SPDR TR ENERGY	150	10,237 50 68 25	12,489 50 83.26	-2,252 00	149.00	1.46%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ FACE VALUE	MARKET VALUE/ PRICE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL EXCHANGE TRADED FUNDS		$ 26,575.50	$ 25,832.50	$ 743.00	$ 257.00 $ 0.00	0.97%
TOTAL EQUITIES		$ 1,024,441.20	$ 931,932.13	$ 92,509.07	$ 12,491.00 $ 546.47	1.22%
TOTAL MARKET VALUE		$ 3,083,525.04	$ 2,960,281.13	$ 123,243.91	$ 71,017.00 $ 13,247.96	2.30%
TOTAL MARKET VALUE PLUS ACCRUED INCOME		$ 3,096,773.00				

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
INTEREST INCOME			
BEVERLY HILLS CALIF PUB FING A LEASE REV BDS 2010B TAXABLE 0.79% DTD 08/12/2010 DUE 06/01/2011 CALLABLE			
INT 08/12/10 TO 12/01/10 ON 25000	12/01/10	59.80	

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Type or print

File by the extended due date for filing your return See instructions

Name of exempt organization: THE GEORGE AND MARY JO SANDERS FOUNDATION, INC.

Employer identification number: 59-3189770

Number, street, and room or suite no. If a P O box, see instructions.: 2026 WILNA STREET

City, town or post office, state, and ZIP code. For a foreign address, see instructions: FORT MYERS, FL 33901

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ MARY JO WALKER 2026 WILNA STREET - FORT MYERS, FL 33901

Telephone No ▶ 239-334-8681 FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ____ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010 , or other tax year beginning ____ , and ending ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 3,140.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶