Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

Name of foundation: JAMES M. SCHOONMAKER II FOUNDATION 02-41447

A Employer identification number: 59-6964359

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,848,017.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

ENVELOPE
POSTMARK DATE MAY 1 3 2011

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)	250,210.			
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	65,282.	65,282.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	35,713.			
b	Gross sales price for all assets on line 6a 790,228.				
7	Capital gain net income (from Part IV, line 2)		35,713.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	4,046.			STMT 2
12	**Total.** Add lines 1 through 11	355,251.	100,995.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	1,276.	1,149.		128.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	2,572.	991.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,848.	2,640.	NONE	628.
25	Contributions, gifts, grants paid	98,500.			98,500.
26	**Total expenses and disbursements.** Add lines 24 and 25	103,348.	2,640.	NONE	99,128.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	251,903.			
b	**Net investment income** (if negative, enter -0-)		98,355.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	174,454.	118,633.	118,633.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)	533,022.		
	b Investments - corporate stock (attach schedule)	1,252,656.	1,195,430.	1,775,322.
	c Investments - corporate bonds (attach schedule)		655,340.	673,333.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	45,273.	43,339.	70,949.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	174,181.	168,736.	209,780.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,179,586.	2,181,478.	2,848,017.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	2,179,586.	2,181,478.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see page 17 of the instructions)	2,179,586.	2,181,478.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,179,586.	2,181,478.	

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	2,179,586.
2	Enter amount from Part I, line 27a	2	251,903.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,431,489.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	250,011.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,181,478.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	35,713.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	97,159.	1,947,682.	0.04988442672
2008	82,748.	1,969,943.	0.04200527629
2007	55,567.	1,673,879.	0.03319654527
2006	42,434.	1,162,106.	0.03651474134
2005	39,425.	769,376.	0.05124282535

2 Total of line 1, column (d)	2	0.21284381497
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04256876299
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,423,577.
5 Multiply line 4 by line 3	5	103,169.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	984.
7 Add lines 5 and 6	7	104,153.
8 Enter qualifying distributions from Part XII, line 4	8	99,128.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,967.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,967.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,967.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,455.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,455.
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	512.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		1,276.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,460,484.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,460,484.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,460,484.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	36,907.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,423,577.
6	**Minimum investment return.** Enter 5% of line 5	6	121,179.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	121,179.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,967.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,967.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	119,212.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	119,212.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	119,212.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	99,128.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	99,128.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	99,128.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				119,212.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			14,996.	
b	Total for prior years 20___,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ...... NONE				
b	From 2006 ...... NONE				
c	From 2007 ...... NONE				
d	From 2008 ...... NONE				
e	From 2009 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 99,128.				
a	Applied to 2009, but not more than line 2a			14,996.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				84,132.
e	*Remaining amount distributed out of corpus*	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - *see page 27 of the instructions*		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				35,080.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

JAMES M SCHOONMAKER II

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

N/A

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

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

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

SEE STATEMENT 8

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

N/A

c Any submission deadlines:

N/A

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

SEE ATTACHED STATEMENT FOR LINE 2

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 11				
Total . . . . . . ▶ **3a**				98,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	65,282.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	35,713.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	4,038.	
c RETURN OF CAPITAL			14	8.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				105,041.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 105,041.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee NORTHERN TRUST, NA | 05/12/2011 Date | VICE PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

JAMES M. SCHOONMAKER II FOUNDATION 02-41447

Employer identification number

59-6964359

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) *(enter number) organization*
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: JAMES M. SCHOONMAKER II FOUNDATION 02-41447

Employer identification number: 59-6964359

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Mr. James M. Schoonmaker II 3701 Nelsons Walk Naples, FL 34102	$ 250,210.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: JAMES M. SCHOONMAKER II FOUNDATION 02-41447

Employer identification number: 59-6964359

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	4004 SHS JOHNSON&JOHNSON STOCK	$ 250,210.	12/21/2010
		$	
		$	
		$	
		$	
		$	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					22,100.	
		35. ITT INDS INC PROPERTY TYPE: SECURITIES					12/23/2009	01/12/2010
1,746.00		1,658.00					88.00	
		190. ITT INDS INC PROPERTY TYPE: SECURITIES					12/29/2008	01/12/2010
9,478.00		9,107.00					371.00	
		235. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/17/2008	01/12/2010
10,222.00		10,593.00					-371.00	
		130. KOHLS CORP PROPERTY TYPE: SECURITIES					12/23/2009	01/12/2010
6,689.00		5,154.00					1,535.00	
		1720. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					12/29/2008	02/01/2010
17,871.00		18,249.00					-378.00	
		4090. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					12/27/2006	02/01/2010
41,882.00		40,368.00					1,514.00	
		40. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					12/23/2009	02/04/2010
6,087.00		5,058.00					1,029.00	
		110. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					12/29/2008	02/04/2010
6,788.00		4,223.00					2,565.00	
		225. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					11/19/2008	02/04/2010
4,008.00		4,745.00					-737.00	
		125. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	02/04/2010
6,678.00		7,565.00					-887.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		20. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					12/23/2009	02/22/2010
1,395.00		1,519.00					-124.00	
		145. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES					12/29/2008	02/22/2010
10,114.00		12,309.00					-2,195.00	
		23. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	03/05/2010
3,827.00		2,250.00					1,577.00	
		28. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	03/05/2010
3,563.00		3,528.00					35.00	
		88. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/17/2008	03/22/2010
4,772.00		4,609.00					163.00	
		5. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					12/23/2009	03/23/2010
270.00		256.00					14.00	
		52. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					12/29/2008	03/23/2010
2,805.00		2,352.00					453.00	
		15. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					12/23/2009	03/24/2010
806.00		715.00					91.00	
		25. FPL GROUP INC PROPERTY TYPE: SECURITIES					12/23/2009	03/30/2010
1,195.00		1,332.00					-137.00	
		145. FPL GROUP INC PROPERTY TYPE: SECURITIES					12/29/2008	03/30/2010
6,933.00		8,806.00					-1,873.00	
		180. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/29/2008	04/08/2010
4,819.00		6,184.00					-1,365.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		85. WAL MART STORES INC PROPERTY TYPE: SECURITIES					10/06/2008	04/08/2010
4,711.00		4,921.00					-210.00	
		15. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	04/22/2010
306.00		322.00					-16.00	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					02/04/2009	04/22/2010
509.00		543.00					-34.00	
		20. ADOBE SYS INC PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
707.00		852.00					-145.00	
		15. ALTERA CORP PROPERTY TYPE: SECURITIES					03/20/2009	04/22/2010
393.00		262.00					131.00	
		4. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/16/2009	04/22/2010
594.00		305.00					289.00	
		7. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
1,812.00		1,409.00					403.00	
		30. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	04/22/2010
544.00		559.00					-15.00	
		5. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					12/29/2008	04/22/2010
404.00		354.00					50.00	
		50. CISCO SYS INC PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
1,350.00		1,400.00					-50.00	
		5. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/17/2008	04/22/2010
297.00		325.00					-28.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					12/23/2009	04/22/2010
1,004.00		710.00					294.00	
		10. DANAHER CORP PROPERTY TYPE: SECURITIES					12/27/2006	04/22/2010
829.00		730.00					99.00	
		25. WALT DISNEY CO PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
908.00		811.00					97.00	
		15. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					03/24/2010	04/22/2010
585.00		580.00					5.00	
		15. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					07/28/2008	04/22/2010
772.00		687.00					85.00	
		15. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					02/04/2009	04/22/2010
1,026.00		1,167.00					-141.00	
		10. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
908.00		900.00					8.00	
		3. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
349.00		331.00					18.00	
		35. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
656.00		1,305.00					-649.00	
		2. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/22/2010
314.00		196.00					118.00	
		20. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					12/27/2006	04/22/2010
1,052.00		834.00					218.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	04/22/2010
898.00		882.00					16.00	
		25. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/17/2008	04/22/2010
1,110.00		1,126.00					-16.00	
		10. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
644.00		258.00					386.00	
		25. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
850.00		743.00					107.00	
		10. KELLOGG CO PROPERTY TYPE: SECURITIES					07/28/2008	04/22/2010
535.00		529.00					6.00	
		10. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/23/2009	04/22/2010
660.00		630.00					30.00	
		10. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
637.00		432.00					205.00	
		30. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
931.00		1,091.00					-160.00	
		5. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
269.00		305.00					-36.00	
		10. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
443.00		740.00					-297.00	
		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/22/2010
770.00		740.00					30.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES					04/16/2009	04/22/2010
393.00		296.00					97.00	
		10. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
518.00		542.00					-24.00	
		15. PG&E CORP PROPERTY TYPE: SECURITIES					05/30/2007	04/22/2010
641.00		741.00					-100.00	
		15. PEPSICO INC PROPERTY TYPE: SECURITIES					05/19/2006	04/22/2010
970.00		879.00					91.00	
		15. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/29/2008	04/22/2010
950.00		892.00					58.00	
		10. QUALCOMM INC PROPERTY TYPE: SECURITIES					12/23/2009	04/22/2010
392.00		459.00					-67.00	
		20. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					04/09/2009	04/22/2010
386.00		320.00					66.00	
		30. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	04/22/2010
688.00		779.00					-91.00	
		10. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					07/28/2008	04/22/2010
335.00		537.00					-202.00	
		10. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/29/2008	04/22/2010
471.00		330.00					141.00	
		15. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	04/22/2010
915.00		639.00					276.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		15. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	04/22/2010
795.00		803.00					-8.00	
		10. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/29/2008	04/22/2010
272.00		344.00					-72.00	
		20. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
599.00		655.00					-56.00	
		15. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					12/29/2008	04/22/2010
436.00		491.00					-55.00	
		5. WAL MART STORES INC PROPERTY TYPE: SECURITIES					10/06/2008	04/22/2010
271.00		285.00					-14.00	
		20. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					12/27/2007	04/22/2010
664.00		609.00					55.00	
		10. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/06/2008	04/22/2010
494.00		491.00					3.00	
		5. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	04/26/2010
184.00		174.00					10.00	
		2445. MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					04/16/2009	04/26/2010
20,587.00		19,506.00					1,081.00	
		1. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/26/2010
152.00		98.00					54.00	
		210. MOSAIC CO COM PROPERTY TYPE: SECURITIES					02/22/2010	04/26/2010
11,116.00		12,282.00					-1,166.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		135. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					04/09/2009	04/26/2010
2,916.00		1,809.00					1,107.00	
		1910. MFB NORTHN SHORT INTERMEDIATE US G PROPERTY TYPE: SECURITIES					02/04/2009	04/26/2010
19,788.00		19,319.00					469.00	
		3010. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					03/05/2009	04/26/2010
24,381.00		17,985.00					6,396.00	
		190. QUALCOMM INC PROPERTY TYPE: SECURITIES					12/23/2009	04/26/2010
7,256.00		8,523.00					-1,267.00	
		44. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	05/03/2010
6,545.00		4,305.00					2,240.00	
		10. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					12/23/2009	05/03/2010
700.00		843.00					-143.00	
		73. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					12/29/2008	05/03/2010
5,110.00		5,810.00					-700.00	
		305. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					12/23/2009	05/05/2010
5,563.00		6,473.00					-910.00	
		3545.05 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					12/23/2009	05/07/2010
28,290.00		30,290.00					-2,000.00	
		2384.95 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					04/09/2009	05/07/2010
19,032.00		16,812.00					2,220.00	
		100. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	05/07/2010
4,716.00		3,562.00					1,154.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		110. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
6,357.00		4,687.00					1,670.00	
		5. MFO CREDIT SUISSE COMMODITY-RETURN PL PROPERTY TYPE: SECURITIES					10/06/2009	05/10/2010
40.00		42.00					-2.00	
		25. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					04/26/2010	05/10/2010
260.00		265.00					-5.00	
		10. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES					04/09/2009	05/10/2010
205.00		134.00					71.00	
		6395. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					12/27/2006	05/10/2010
56,148.00		74,054.00					-17,906.00	
		20. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					12/27/2007	05/10/2010
179.00		205.00					-26.00	
		10. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					08/21/2006	05/10/2010
103.00		100.00					3.00	
		15. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					12/27/2006	05/10/2010
155.00		148.00					7.00	
		205. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					03/05/2009	05/10/2010
1,603.00		1,173.00					430.00	
		80. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					12/29/2008	06/02/2010
3,743.00		4,120.00					-377.00	
		65. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/02/2010
4,143.00		3,238.00					905.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		120. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	06/11/2010
3,772.00		4,911.00					-1,139.00	
		175. CVS CORP PROPERTY TYPE: SECURITIES					12/23/2009	06/11/2010
5,512.00		6,044.00					-532.00	
		80. KELLOGG CO PROPERTY TYPE: SECURITIES					12/27/2006	06/11/2010
4,289.00		4,012.00					277.00	
		165. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/27/2007	06/11/2010
4,191.00		5,510.00					-1,319.00	
		.61 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					12/29/2008	07/02/2010
4.00		5.00					-1.00	
		8.4 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					12/23/2009	07/09/2010
61.00		74.00					-13.00	
		60.6 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					02/04/2009	07/09/2010
441.00		494.00					-53.00	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/17/2008	07/13/2010
477.00		510.00					-33.00	
		20. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/04/2008	07/13/2010
563.00		798.00					-235.00	
		50. ALTERA CORP PROPERTY TYPE: SECURITIES					03/20/2009	07/13/2010
1,414.00		875.00					539.00	
		15. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
1,842.00		1,155.00					687.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
1,755.00		1,899.00					-144.00	
		20. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
5,006.00		3,111.00					1,895.00	
		115. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	07/13/2010
1,782.00		2,143.00					-361.00	
		10. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/13/2010
675.00		498.00					177.00	
		35. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					12/29/2008	07/13/2010
2,566.00		2,477.00					89.00	
		150. CISCO SYS INC PROPERTY TYPE: SECURITIES					05/28/2008	07/13/2010
3,459.00		4,060.00					-601.00	
		20. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/04/2010	07/13/2010
1,659.00		1,603.00					56.00	
		25. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/17/2008	07/13/2010
1,410.00		1,624.00					-214.00	
		40. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					12/23/2009	07/13/2010
2,952.00		1,847.00					1,105.00	
		70. DANAHER CORP PROPERTY TYPE: SECURITIES					10/17/2008	07/13/2010
2,666.00		2,242.00					424.00	
		75. WALT DISNEY CO PROPERTY TYPE: SECURITIES					07/28/2008	07/13/2010
2,577.00		2,287.00					290.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
2,234.00		2,440.00					-206.00	
		85. EMC CORP MASS PROPERTY TYPE: SECURITIES					05/03/2010	07/13/2010
1,695.00		1,648.00					47.00	
		50. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					01/12/2007	07/13/2010
2,332.00		2,206.00					126.00	
		20. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	07/13/2010
1,540.00		1,799.00					-259.00	
		15. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
1,419.00		1,657.00					-238.00	
		175. GENERAL ELECTRIC CO PROPERTY TYPE: SECURITIES					05/15/2008	07/13/2010
2,660.00		5,994.00					-3,334.00	
		40. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					12/29/2008	07/13/2010
1,874.00		1,405.00					469.00	
		20. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	07/13/2010
2,611.00		2,520.00					91.00	
		35. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					01/01/1980	07/13/2010
2,120.00		2.00					2,118.00	
		90. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
2,669.00		2,675.00					-6.00	
		15. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	07/13/2010
778.00		745.00					33.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/11/2010	07/13/2010
933.00		950.00					-17.00	
		35. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/06/2008	07/13/2010
1,433.00		1,720.00					-287.00	
		55. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
3,249.00		4,248.00					-999.00	
		65. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/09/2009	07/14/2010
2,601.00		2,072.00					529.00	
		40. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/14/2010
829.00		1,138.00					-309.00	
		35. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/23/2009	07/14/2010
2,353.00		2,159.00					194.00	
		30. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					03/21/2006	07/14/2010
1,697.00		881.00					816.00	
		40. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					06/18/2003	07/14/2010
1,017.00		1,041.00					-24.00	
		30. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					03/02/2007	07/14/2010
1,066.00		1,054.00					12.00	
		35. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	07/14/2010
2,440.00		2,548.00					-108.00	
		15. NOBLE ENERGY INC PROPERTY TYPE: SECURITIES					04/16/2009	07/14/2010
990.00		889.00					101.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		35. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
1,759.00		1,898.00					-139.00	
		45. PG&E CORP PROPERTY TYPE: SECURITIES					12/27/2007	07/14/2010
1,909.00		2,167.00					-258.00	
		45. PEPSICO INC PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
2,849.00		2,535.00					314.00	
		50. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/07/2010	07/14/2010
1,258.00		1,411.00					-153.00	
		40. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
2,486.00		2,380.00					106.00	
		65. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					04/09/2009	07/14/2010
934.00		1,012.00					-78.00	
		115. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	07/14/2010
2,434.00		2,988.00					-554.00	
		45. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/14/2009	07/14/2010
1,430.00		2,016.00					-586.00	
		20. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	07/14/2010
594.00		615.00					-21.00	
		50. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/29/2008	07/14/2010
2,116.00		1,649.00					467.00	
		25. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	07/14/2010
1,359.00		1,065.00					294.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/14/2010
2,038.00		2,140.00					-102.00	
		45. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/29/2008	07/14/2010
1,086.00		1,546.00					-460.00	
		25. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					12/27/2007	07/14/2010
1,691.00		1,918.00					-227.00	
		75. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
2,239.00		2,455.00					-216.00	
		55. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
1,479.00		1,688.00					-209.00	
		25. WAL MART STORES INC PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
1,255.00		1,381.00					-126.00	
		80. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					12/29/2008	07/14/2010
2,205.00		2,224.00					-19.00	
		10. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/02/2010	07/14/2010
369.00		399.00					-30.00	
		19. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
4,727.00		2,538.00					2,189.00	
		35. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					12/23/2009	07/15/2010
935.00		1,091.00					-156.00	
		200. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					02/04/2009	07/15/2010
5,343.00		5,716.00					-373.00	

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		90. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					01/01/1980	07/22/2010
5,153.00		4.00					5,149.00	
		180. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/22/2010
5,353.00		4,864.00					489.00	
		73. KELLOGG CO PROPERTY TYPE: SECURITIES					11/06/2006	08/18/2010
3,716.00		3,621.00					95.00	
		45. KELLOGG CO PROPERTY TYPE: SECURITIES					12/29/2008	08/19/2010
2,244.00		1,945.00					299.00	
		25. KELLOGG CO PROPERTY TYPE: SECURITIES					12/23/2009	08/20/2010
1,241.00		1,334.00					-93.00	
		22. KELLOGG CO PROPERTY TYPE: SECURITIES					04/09/2009	08/20/2010
1,092.00		901.00					191.00	
		12. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/09/2010
980.00		546.00					434.00	
		19. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/10/2010
1,560.00		864.00					696.00	
		34. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/13/2010
2,864.00		1,547.00					1,317.00	
		30. PG&E CORP PROPERTY TYPE: SECURITIES					12/23/2009	09/13/2010
1,312.00		1,343.00					-31.00	
		180. PG&E CORP PROPERTY TYPE: SECURITIES					04/09/2009	09/13/2010
7,873.00		6,986.00					887.00	

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		40. ADOBE SYS INC PROPERTY TYPE: SECURITIES					12/23/2009	10/04/2010
1,031.00		1,483.00					-452.00	
		170. ADOBE SYS INC PROPERTY TYPE: SECURITIES					02/04/2009	10/04/2010
4,384.00		5,142.00					-758.00	
		40. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					12/23/2009	10/04/2010
1,621.00		2,086.00					-465.00	
		150. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					04/09/2009	10/04/2010
6,080.00		4,853.00					1,227.00	
		2. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					12/23/2009	11/02/2010
31.00		38.00					-7.00	
		220. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					02/04/2009	11/02/2010
3,385.00		3,287.00					98.00	
		68. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					12/23/2009	11/03/2010
1,039.00		1,303.00					-264.00	
		14.81 MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					02/01/2010	11/18/2010
134.00		120.00					14.00	
		1436. MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					10/06/2009	11/18/2010
13,024.00		11,976.00					1,048.00	
		2375. MFB NORTHERN FUNDS MULTI MANAGER H PROPERTY TYPE: SECURITIES					09/23/2009	11/18/2010
25,888.00		23,750.00					2,138.00	
		290. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	11/18/2010
5,400.00		2,900.00					2,500.00	

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		2500. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					12/27/2006	11/18/2010
24,475.00		28,950.00					-4,475.00	
		140. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					08/21/2006	11/18/2010
1,530.00		1,401.00					129.00	
		1950. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					10/05/2009	11/18/2010
16,829.00		14,781.00					2,048.00	
		38. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/16/2009	11/19/2010
6,235.00		2,896.00					3,339.00	
		320. CISCO SYS INC PROPERTY TYPE: SECURITIES					04/09/2009	11/19/2010
6,272.00		6,095.00					177.00	
		247. SYSCO CORP PROPERTY TYPE: SECURITIES					11/18/2010	11/19/2010
7,095.00		7,574.00					-479.00	
		3. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
86.00		92.00					-6.00	
		580. BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	12/03/2010
6,716.00		9,693.00					-2,977.00	
		3605. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					12/27/2007	12/16/2010
36,735.00		36,181.00					554.00	
		44. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	12/17/2010
4,769.00		2,001.00					2,768.00	
		168. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/09/2009	12/17/2010
7,309.00		5,118.00					2,191.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		45. TJX COS INC NEW PROPERTY TYPE: SECURITIES					11/18/2010	12/20/2010
1,967.00		1,801.00					166.00	
		32. TJX COS INC NEW PROPERTY TYPE: SECURITIES					12/29/2008	12/20/2010
1,399.00		629.00					770.00	
TOTAL GAIN(LOSS)							35,713.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		65,282.	65,282.
	TOTAL	65,282.	65,282.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		4,038.
RETURN OF CAPITAL		8.
	TOTALS	4,046.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR FEDERAL TAX	126.	
ESTIMATED TAX	1,455.	
FOREIGN TAX	991.	991.
TOTALS	2,572.	991.

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

DESCRIPTION		AMOUNT
UNREALIZED GAIN ON CONTRIBUTION		250,011.
	TOTAL	250,011.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
FL

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

OFFICER NAME:
NORTHERN TRUST, N.A.
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 1,276.

OFFICER NAME:
JAMES M SCHOONMAKER II
ADDRESS:
.
NAPLES, FLORIDA, FL
TITLE:
TRUSTEE

OFFICER NAME:
PATRICE H SCHOONMAKER
ADDRESS:
.
NAPLES, FL
TITLE:
TRUSTEE

TOTAL COMPENSATION: 1,276.

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
NORTHERN TRUST BANK OF FLORIDA
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PREFERENCE SHALL BE GIVEN TO SUCH CHARITABLE ORGANIZATIONS WHOSE ACTIVITIES ARE DEVOTED TO FOSTERING THE DEVELOPMENT OF NATIONAL OR INTERNATIONAL COMPETITION IN THE SPORTS OF SAILING AND YACHTING

STATEMENT 8

RECIPIENT NAME:
PHILHARMONIC CENTER FOR
THE ARTS
ADDRESS:
5833 PELICAN BAY BLVE
NAPLES, FL 34108
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
COMMITTEE OF A THOUSAND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
WATCH HILL CONSESRVANCY
ADDRESS:
222 WATCH HILL ROAD
WATCH HILL, RI 02891
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HUMANE SOCIETY NAPLES
ADDRESS:
370 AIRPORT-PULLING RD. N.
NAPLES, FL 34104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
WESTERLY HOSPITAL
FOUNDERS SOCIETY
ADDRESS:
25 WELLS STREET
WESTERLY, RI 02891
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NAPLES BOTANICAL GARDEN
ADDRESS:
4820 BAYSHORE DRIVE
NAPLES, FL 34112
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
NCH HEALTHCARE FOUNDATION
ADDRESS:
4513 EXECUTIVE DR # 2
NAPLES, FL 34119
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
INTERNATIONAL YACHT
RESTORATION SCHOOL
ADDRESS:
458 THAMES STREET
NEWPORT, RI 02840
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
NAPLES YACHT CLUB
- BLUE GAVEL SCHOLAR
ADDRESS:
700 14TH AVENUESOUTH
NAPLES, FL 34102
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MYSTIC SEAPORT
ADDRESS:
75 GREENMANVILLE AVENUE
MYSTIC, CT 06355
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WATCH HILL YACHT CLUB SAILING ASSOC
ADDRESS:
PO BOX 2933
WESTERLY, RI 02891
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOYER/RIVERFRONT, INC
ADDRESS:
ONE MARITIME PLAZA, 7TH FLOOR
TOLEDO, OH 43604
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 98,500.

STATEMENT 11

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
115 000	92 92	0 00	10,685 80	8,082 81	2,602 99	0 00	2,602 99
Total USD		0 00	10,685 80	8,082 81	2,602 99	0 00	2,602 99
Total Australia		0 00	10,685 80	8,082 81	2,602 99	0 00	2,602 99
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
240 000	38 29	0 00	9,189 60	7,485 36	1,704 24	0 00	1,704 24
Total USD		0 00	9,189 60	7,485 36	1,704 24	0 00	1,704 24
Total Canada		0 00	9,189 60	7,485 36	1,704 24	0 00	1,704 24
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
135 000	52 13	0 00	7,037 55	6,234 39	803 16	0 00	803 16
Total USD		0 00	7,037 55	6,234 39	803 16	0 00	803 16
Total Israel		0 00	7,037 55	6,234 39	803 16	0 00	803 16
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
170 000	58 95	0 00	10,021 50	9,257 26	764 24	0 00	764 24
Total USD		0 00	10,021 50	9,257 26	764 24	0 00	764 24
Total Switzerland		0 00	10,021 50	9,257 26	764 24	0 00	764 24
United States - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
#REORG/COVIDIEN REV STK SPLT/FOR STK SPLT COVIDIEN 2067522 3-18-2011 CUSIP G2554F105							
175 000	45 66	0 00	7,990 50	7,700 42	290 08	0 00	290 08
ABBOTT LAB COM CUSIP 002824100							
130 000	47 91	0 00	6,228 30	5,942 96	285 34	0 00	285 34
ALTERA CORP COM CUSIP 021441100							
245 000	35 58	0 00	8,717 10	4,706 74	4,010 36	0 00	4,010 36
AMAZON COM INC COM CUSIP 023135106							
43 000	180 00	0 00	7,740 00	4,336 53	3,403 47	0 00	3,403 47
AMERICAN EXPRESS CO CUSIP 025816109							
205 000	42 92	0 00	8,798 60	9,180 38	-381 78	0 00	-381 78
APPLE INC COM STK CUSIP 037833100							
69 000	322 56	0 00	22,256 64	8,615 88	13,640 76	0 00	13,640 76
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
80 000	80 11	0 00	6,408 80	6,318 15	90 65	0 00	90 65
CHEVRON CORP COM CUSIP 166764100							
170 000	91 25	0 00	15,512 50	12,162 58	3,349 92	0 00	3,349 92
CISCO SYSTEMS INC CUSIP 17275R102							
455 000	20 23	0 00	9,204 65	8,420 26	784 39	0 00	784 39

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
CITRIX SYS INC COM CUSIP 177376100							
115 000	68 41	0 00	7,867 15	5,350 82	2,516 33	0 00	2,516 33
COLGATE-PALMOLIVE CO COM CUSIP 194162103							
70 000	80 37	0 00	5,625 90	5,601 34	24 56	0 00	24 56
CONOCOPHILLIPS COM CUSIP 20825C104							
120 000	68 10	0 00	8,172 00	7,406 82	765 18	0 00	765 18
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
115 000	72 21	0 00	8,304 15	6,815 40	1,488 75	0 00	1,488 75
CUMMINS INC CUSIP 231021106							
96 000	110 01	0 00	10,560 96	4,852 42	5,708 54	0 00	5,708 54
DANAHER CORP COM CUSIP 235851102							
375 000	47 17	7 50	17,688 75	10,500 49	7,188 26	0 00	7,188 26
DOMINION RES INC VA NEW COM CUSIP 25746U109							
230 000	42 72	0 00	9,825 60	10,095 69	-270 09	0 00	-270 09
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
290 000	49 88	0 00	14,465 20	11,254 84	3,210 36	0 00	3,210 36
EMC CORP COM CUSIP 268648102							
570 000	22 90	0 00	13,053 00	11,277 97	1,775 03	0 00	1,775 03

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EMERSON ELECTRIC CO COM CUSIP 291011104							
260 000	57 17	0 00	14,864 20	10,812 27	4,051 93	0 00	4,051 93
EXXON MOBIL CORP COM CUSIP 30231G102							
270 000	73 12	0 00	19,742 40	12,653 94	7,088 46	0 00	7,088 46
FEDEX CORP COM CUSIP 31428X106							
115 000	93 01	0 00	10,696 15	10,093 06	603 09	0 00	603 09
FRKLN RES INC COM CUSIP 354613101							
82 000	111 21	20 50	9,119 22	9,092 84	26 38	0 00	26 38
GENERAL ELECTRIC CO CUSIP 369604103							
905 000	18 29	126 70	16,552 45	16,087 33	465 12	0 00	465 12
GOOGLE INC CL A CL A CUSIP 38259P508							
27 000	593 97	0 00	16,037 19	10,830 85	5,206 34	0 00	5,206 34
GRAINGER W W INC COM CUSIP 384802104							
47 000	138 11	0 00	6,491 17	5,368 65	1,122 52	0 00	1,122 52
H J HEINZ CUSIP 423074103							
195 000	49 46	87 75	9,644 70	9,152 39	492 31	0 00	492 31
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
115 000	146 76	0 00	16,877 40	11,319 84	5,557 56	0 00	5,557 56

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
4,090 000	61 85	0 00	252,966 50	203 14	252,763 36	0 00	252,763 36
JOHNSON CTL INC COM CUSIP 478366107							
255 000	38 20	40 80	9,741 00	6,994 14	2,746 86	0 00	2,746 86
JPMORGAN CHASE & CO COM CUSIP 46625H100							
390 000	42 42	0 00	16,543 80	13,103 46	3,440 34	0 00	3,440 34
JUNIPER NETWORKS INC COM CUSIP 48203R104							
180 000	36 92	0 00	6,645 60	6,264 70	380 90	0 00	380 90
LOWES COS INC COM CUSIP 548661107							
225 000	25 08	0 00	5,643 00	6,298 85	-655 85	0 00	-655 85
MCKESSON CORP CUSIP 58155Q103							
175 000	70 38	31 50	12,316 50	10,765 55	1,550 95	0 00	1,550 95
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
160 000	61 27	0 00	9,803 20	5,965 78	3,837 42	0 00	3,837 42
MICROSOFT CORP COM CUSIP 594918104							
395 000	27 92	0 00	11,028 40	9,594 55	1,433 85	0 00	1,433 85
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
165 000	67 25	0 00	11,096 25	5,903 73	5,192 52	0 00	5,192 52

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
170 000	85 42	0 00	14,521 40	11,189 46	3,331 94	0 00	3,331 94
NOBLE ENERGY INC COM CUSIP 655044105							
75 000	86 08	0 00	6,456 00	4,575 98	1,880 02	0 00	1,880 02
OMNICOM GROUP INC COM CUSIP 681919106							
230 000	45 80	39 00	10,534 00	10,584 80	-50 80	0 00	-50 80
ORACLE CORP COM CUSIP 68389X105							
520 000	31 30	0 00	16,276 00	14,206 59	2,069 41	0 00	2,069 41
PEPSICO INC COM CUSIP 713448108							
220 000	65 33	105 60	14,372 60	11,951 65	2,420 95	0 00	2,420 95
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
365 000	32 56	0 00	11,884 40	10,462 73	1,421 67	0 00	1,421 67
PROCTER & GAMBLE COM NPV CUSIP 742718109							
220 000	64 33	0 00	14,152 60	12,423 64	1,728 96	0 00	1,728 96
SALESFORCE COM INC COM STK CUSIP 79466L302							
85 000	132 00	0 00	11,220 00	8,080 78	3,139 22	0 00	3,139 22
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
560 000	24 99	0 00	13,994 40	11,728 79	2,265 61	0 00	2,265 61

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401							
110 000	60 78	0 00	6,685 80	6,594 46	91 34	0 00	91 34
TRAVELERS COS INC COM STK CUSIP 89417E109							
215 000	55 71	0 00	11,977 65	11,410 72	566 93	0 00	566 93
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
105 000	78 72	0 00	8,265 60	5,818 11	2,447 49	0 00	2,447 49
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
360 000	36 11	0 00	12,999 60	11,409 55	1,590 05	0 00	1,590 05
US BANCORP CUSIP 902973304							
420 000	26 97	21 00	11,327 40	10,934 67	392 73	0 00	392 73
WAL-MART STORES INC COM CUSIP 931142103							
125 000	53 93	37 81	6,741 25	6,730 00	11 25	0 00	11 25
WALT DISNEY CO CUSIP 254687106							
395 000	37 51	158 00	14,816 45	12,264 67	2,551 78	0 00	2,551 78
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
475 000	30 99	0 00	14,720 25	12,115 05	2,605 20	0 00	2,605 20
WHOLE FOODS MKT INC COM CUSIP 966837106							
135 000	50 59	0 00	6,829 65	5,391 16	1,438 49	0 00	1,438 49
Total USD		676 16	852,003 98	478,917 57	373,086 41	0 00	373,086 41

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Total United States		676 16	852,003 98	478,917 57	373,086 41	0 00	373,086 41
Total Common Stock **17,049.000**		**676.16**	**888,938 43**	**509,977.39**	**378,961.04**	**0.00**	**378,961.04**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
11,319 590	22 98	0 00	260,124 17	167,322 58	92,801 59	0 00	92,801 59
Total USD		0 00	260,124 17	167,322 58	92,801 59	0 00	92,801 59
Total Emerging Markets Region		0 00	260,124 17	167,322 58	92,801 59	0 00	92,801 59
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
43,675 050	9 94	0 00	434,129 99	360,938 47	73,191 52	0 00	73,191 52
Total USD		0 00	434,129 99	360,938 47	73,191 52	0 00	73,191 52
Total International Region		0 00	434,129 99	360,938 47	73,191 52	0 00	73,191 52
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
3,090 450	14 58	0 00	45,058 76	44,718 75	340 01	0 00	340 01
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
7,736 270	11 65	0 00	90,127 54	64,937 42	25,190 12	0 00	25,190 12
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
4,402 640	10 29	0 00	45,303 16	36,714 37	8,588 79	0 00	8,588 79

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	180,489 46	146,370 54	34,118 92	0 00	34,118 92
Total United States		0 00	180,489 46	146,370 54	34,118 92	0 00	34,118 92
Total Equity Funds **70,224.000**		**0.00**	**874,743 62**	**674,631.59**	**200,112 03**	**0 00**	**200,112 03**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
117 000	99 49	0 00	11,640 33	10,820 99	819 34	0 00	819 34
Total USD		0 00	11,640 33	10,820 99	819 34	0 00	819 34
Total United States		0 00	11,640 33	10,820 99	819 34	0 00	819 34
Total Other Equity **117.000**		**0 00**	**11,640.33**	**10,820.99**	**819.34**	**0.00**	**819.34**
Total Equity Securities **87,390.000**		**676 16**	**1,775,322 38**	**1,195,429 97**	**579,892 41**	**0.00**	**579,892 41**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
24,564 100 Issue Date 25 Aug 08	10 13	0 00	248,834 33	244,441 29	4,393 04	0 00	4,393 04

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
20,948 390	10 70	0 00	224,147 77	210,871 07	13,276 70	0 00	13,276 70
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
14,596 700	10 33	0 00	150,783 91	151,589 11	-805 20	0 00	-805 20
Issue Date 25 Aug 08							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
461 000	107 52	0 00	49,566 72	48,438 85	1,127 87	0 00	1,127 87
Issue Date 07 Nov 08							
Total USD		0 00	673,332 73	655,340 32	17,992 41	0 00	17,992 41
Total United States		0 00	673,332 73	655,340 32	17,992 41	0 00	17,992 41
Total Corporate/Government							
60,570.190		**0.00**	**673,332 73**	**655,340.32**	**17,992.41**	**0 00**	**17,992 41**
Total Fixed Income Securities							
60,570.190		**0 00**	**673,332.73**	**655,340.32**	**17,992.41**	**0 00**	**17,992.41**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
3,990 400	17 78	0 00	70,949 31	43,338 85	27,610 46	0 00	27,610 46

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Total USD		0 00	70,949 31	43,338 85	27,610 46	0 00	27,610 46
Total Global Region		0 00	70,949 31	43,338 85	27,610 46	0 00	27,610 46
Total Real Estate Funds **3,990 400**		**0 00**	**70,949 31**	**43,338 85**	**27,610 46**	**0 00**	**27,610.46**
Total Real Estate **3,990.400**		**0.00**	**70,949.31**	**43,338.85**	**27,610 46**	**0.00**	**27,610.46**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,142 000	138 72	0 00	158,418 24	128,953 39	29,464 85	0 00	29,464 85
Total USD		0 00	158,418 24	128,953 39	29,464 85	0 00	29,464 85
Total Global Region		0 00	158,418 24	128,953 39	29,464 85	0 00	29,464 85
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
5,528 670	9 29	0 00	51,361 34	39,782 18	11,579 16	0 00	11,579 16
Total USD		0 00	51,361 34	39,782 18	11,579 16	0 00	11,579 16
Total United States		0 00	51,361 34	39,782 18	11,579 16	0 00	11,579 16
Total Commodities **6,670.670**		**0.00**	**209,779 58**	**168,735.57**	**41,044 01**	**0.00**	**41,044.01**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Commodities							
6,670.670		**0.00**	**209,779 58**	**168,735.57**	**41,044.01**	**0 00**	**41,044.01**

Cash and Short Term Investments

Short term

USD - United States dollar

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
	1 00	2 63	118,632 68	118,632 68	0 00	0 00	0 00
Total short term - all currencies		2 63	118,632 68	118,632 68	0 00	0 00	0 00
Total short term - all countries		2 63	118,632 68	118,632 68	0 00	0 00	0 00
Total Short Term							
118,632.680		**2.63**	**118,632.68**	**118,632 68**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments							
118,632.680		**2 63**	**118,632 68**	**118,632.68**	**0.00**	**0 00**	**0.00**
Total							
277,253 940		**678 79**	**2,848,016.68**	**2,181,477.39**	**666,539.29**	**0.00**	**666,539 29**