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**

ENVELOPE POSTMARK DATE SEP 12 2011

**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<br>AGL FOUNDATION 23-38633 | **A Employer identification number**<br>65-0098771 |
| Number and street (or P O box number if mail is not delivered to street address) — Room/suite<br>NORTHERN TRUST N.A., AS AGENT | **B** Telephone number (see page 10 of the instructions)<br>(312) 630-6000 |
| City or town, state, and ZIP code<br>P.O. BOX 803878 - CHICAGO, IL 60680 | **C** If exemption application is pending, check here ▶ ☐<br>**D** 1 Foreign organizations, check here ▶ ☐<br>2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| **H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation<br>☐ 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)* ▶ $ 285,450.<br>**J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)<br>*(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) (see page 11 of the instructions).)*

| | Line | Description | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|---|
| Revenue | 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 | Check ▶ ☐ if the foundation is **not** required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | | | | |
| | 4 | Dividends and interest from securities | 7,125. | 7,125. | | STMT 1 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 1,586. | | | |
| | b | Gross sales price for all assets on line 6a 56,964. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 1,586. | | |
| | 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) | 70. | | | STMT 2 |
| | 12 | **Total.** Add lines 1 through 11 | 8,781. | 8,711. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | NONE | NONE | NONE | NONE |
| | 14 | Other employee salaries and wages | | NONE | NONE | |
| | 15 | Pension plans, employee benefits | | NONE | NONE | |
| | 16a | Legal fees (attach schedule) STMT 3 | 4,661. | NONE | NONE | 4,661. |
| | b | Accounting fees (attach schedule) | 1,000. | 500. | NONE | 500. |
| | c | Other professional fees (attach schedule) STMT 4 | 763. | 763. | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 5 | 97. | 97. | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | NONE | NONE | |
| | 22 | Printing and publications | | NONE | NONE | |
| | 23 | Other expenses (attach schedule) STMT 6 | 667. | | | 667. |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 7,188. | 1,360. | NONE | 5,828. |
| | 25 | Contributions, gifts, grants paid | 5,500. | | | 5,500. |
| | 26 | **Total expenses and disbursements** Add lines 24 and 25 | 12,688. | 1,360. | NONE | 11,328. |
| | 27 | Subtract line 26 from line 12: | | | | |
| | a | **Excess of revenue over expenses and disbursements** | -3,907. | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 7,351. | | |
| | 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 | 4,347. | 21,908. | 21,908. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | |
| | 7 | Other notes and loans receivable (attach schedule) ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ NONE | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U S and state government obligations (attach schedule) | 89,463. | | NONE |
| | b | Investments - corporate stock (attach schedule) | 161,508. | 139,257. | 161,147. |
| | c | Investments - corporate bonds (attach schedule) | | 85,356. | 88,523. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) | 5,414. | 10,279. | 13,872. |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 260,732. | 256,800. | 285,450. |
| 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. ▶ ☒** | | | |
| | 27 | Capital stock, trust principal, or current funds | 260,732. | 256,800. | |
| | 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) | 260,732. | 256,800. | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 260,732. | 256,800. | |

## 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 | 260,732. |
| 2 | Enter amount from Part I, line 27a | 2 | -3,907. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 256,825. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 25. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 256,800. |

## 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 | 1,586. |
| 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 | 51,071. | 283,315. | 0.18026225226 |
| 2008 | 11,564. | 326,285. | 0.03544140858 |
| 2007 | 20,766. | 368,582. | 0.05634024450 |
| 2006 | 20,906. | 358,042. | 0.05838979784 |
| 2005 | 10,824. | 346,649. | 0.03122466818 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.36165837136 |
| 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 | 0.07233167427 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 266,272. |
| 5 Multiply line 4 by line 3 | 5 | 19,260. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 74. |
| 7 Add lines 5 and 6 | 7 | 19,334. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 11,328. |

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 | 147. |
| 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 | 147. |
| 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 | 147. |
| 6 | Credits/Payments: | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 68. | | |
| 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 | 68. |
| 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 | 79. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶ | 11 | |

## Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ P.O. 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

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

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

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

| | | Line | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly): | | | |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? | 1b | | |
| | 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<br>*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 9 | | -0- | -0- | -0- |
| | | | | |
| | | | | |
| | | | | |

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| 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<br>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 | 270,327. |
| 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 | 270,327. |
| 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 | 270,327. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 4,055. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 266,272. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 13,314. |

**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 | 13,314. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a 147. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 147. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | 3 | 13,167. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | NONE |
| 5 | Add lines 3 and 4 | | 5 | 13,167. |
| 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 | 13,167. |

**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 | 11,328. |
| 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 | 11,328. |
| 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 | 11,328. |

**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 | | | | | 13,167. |
| 2 Undistributed income, if any, as of the end of 2010: | | | | | |
| a Enter amount for 2009 only | | | | 10,828. | |
| b Total for prior years 20 08 ,20 ___ ,20 ___ | | | NONE | | |
| 3 Excess distributions carryover, if any, to 2010: | | | | | |
| a From 2005 | NONE | | | | |
| b From 2006 | NONE | | | | |
| c From 2007 | NONE | | | | |
| d From 2008 | NONE | | | | |
| e From 2009 | 25,380. | | | | |
| f **Total** of lines 3a through e | | 25,380. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 11,328. | | | | | |
| a Applied to 2009, but not more than line 2a | | | | 10,828. | |
| 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 | | | | | 500. |
| 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).)* | | 12,667. | | | 12,667. |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e. Subtract line 5 | | 12,713. | | | |
| 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 | | | | | |
| 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 | | 12,713. | | | |
| 10 Analysis of line 9: | | | | | |
| a Excess from 2006 | NONE | | | | |
| b Excess from 2007 | NONE | | | | |
| c Excess from 2008 | NONE | | | | |
| d Excess from 2009 | 12,713. | | | | |
| e Excess from 2010 | | | | | |

**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).)

ADELYN LUTHER

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

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

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

c Any submission deadlines:

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

**Part XV Supplementary Information** (continued)

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

| Recipient<br>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 10 | | | | |
| **Total** . . . . . . ▶ **3a** | | | | 5,500. |
| 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 | 7,125. | |
| 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 | 1,586. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue: a | | | | | |
| b FED TAX REFUND | | | 14 | 70. | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | | | 8,781. | |

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,781.

(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] 8/11/11 President

Signature of officer or trustee | Date | Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| YUERU GU | [signature] | 8/8/11 | | |

Firm's name ▶ NORTHERN TRUST, NA — Firm's EIN ▶ 36-3190871

Firm's address ▶ P.O. BOX 803878 CHICAGO, IL 60680 — Phone no 312-630-6000

# 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 | | | | | 139. | |
| | | 25. J P MORGAN CHASE & CO<br>PROPERTY TYPE: SECURITIES | | | | | 05/28/2009 | 01/13/2010 |
| 1,099.00 | | 909.00 | | | | | 190.00 | |
| | | 25. KOHLS CORP<br>PROPERTY TYPE: SECURITIES | | | | | 01/27/2009 | 01/13/2010 |
| 1,304.00 | | 939.00 | | | | | 365.00 | |
| | | 20. AIR PRODUCTS & CHEMICALS INC<br>PROPERTY TYPE: SECURITIES | | | | | 09/07/2007 | 02/22/2010 |
| 1,395.00 | | 1,784.00 | | | | | -389.00 | |
| | | 16. SIGMA ALDRICH CORP<br>PROPERTY TYPE: SECURITIES | | | | | 02/06/2008 | 03/23/2010 |
| 863.00 | | 799.00 | | | | | 64.00 | |
| | | 4. SIGMA ALDRICH CORP<br>PROPERTY TYPE: SECURITIES | | | | | 02/06/2008 | 03/24/2010 |
| 215.00 | | 200.00 | | | | | 15.00 | |
| | | 50. MFC SELECT SECTOR SPDR TR UTILS<br>PROPERTY TYPE: SECURITIES | | | | | 06/27/2006 | 03/31/2010 |
| 1,483.00 | | 1,588.00 | | | | | -105.00 | |
| | | 10. WAL MART STORES INC<br>PROPERTY TYPE: SECURITIES | | | | | 09/23/2008 | 04/14/2010 |
| 545.00 | | 590.00 | | | | | -45.00 | |
| | | 25. #REORG/MOSAIC STOCK MERGER MOSAIC CO<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/2010 | 04/26/2010 |
| 1,323.00 | | 1,439.00 | | | | | -116.00 | |
| | | 25. QUALCOMM INC<br>PROPERTY TYPE: SECURITIES | | | | | 09/16/2009 | 04/26/2010 |
| 955.00 | | 1,137.00 | | | | | -182.00 | |
| | | 10. GOLDMAN SACHS GROUP INC<br>PROPERTY TYPE: SECURITIES | | | | | 03/16/2009 | 05/03/2010 |
| 1,488.00 | | 978.00 | | | | | 510.00 | |

# 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. TRANSOCEAN LTD<br>PROPERTY TYPE: SECURITIES | | | | | 09/13/2007 | 05/03/2010 |
| 350.00 | | 538.00 | | | | | -188.00 | |
| | | 50. ABB LTD SPONSORED ADR<br>PROPERTY TYPE: SECURITIES | | | | | 10/23/2009 | 05/05/2010 |
| 912.00 | | 1,073.00 | | | | | -161.00 | |
| | | 15. TEVA PHARMACEUTICALS INDS LTD ADR<br>PROPERTY TYPE: SECURITIES | | | | | 02/10/2009 | 05/07/2010 |
| 867.00 | | 635.00 | | | | | 232.00 | |
| | | 5. ABBOTT LABORATORIES<br>PROPERTY TYPE: SECURITIES | | | | | 05/12/2005 | 06/02/2010 |
| 234.00 | | 246.00 | | | | | -12.00 | |
| | | 10. BHP LTD SPONSORED ADR<br>PROPERTY TYPE: SECURITIES | | | | | 05/28/2009 | 06/02/2010 |
| 637.00 | | 544.00 | | | | | 93.00 | |
| | | 25. ADOBE SYS INC<br>PROPERTY TYPE: SECURITIES | | | | | 02/14/2007 | 06/14/2010 |
| 794.00 | | 965.00 | | | | | -171.00 | |
| | | 25. CVS CORP<br>PROPERTY TYPE: SECURITIES | | | | | 08/18/2009 | 06/14/2010 |
| 797.00 | | 858.00 | | | | | -61.00 | |
| | | 25. MICROSOFT CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 08/12/1999 | 06/14/2010 |
| 638.00 | | 1,050.00 | | | | | -412.00 | |
| | | 12. FRONTIER COMMUNICATIONS CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 02/06/2008 | 08/10/2010 |
| 93.00 | | 116.00 | | | | | -23.00 | |
| | | 50. VERIZON COMMUNICATIONS<br>PROPERTY TYPE: SECURITIES | | | | | 02/06/2008 | 08/16/2010 |
| 1,502.00 | | 1,723.00 | | | | | -221.00 | |
| | | 11. KELLOGG CO<br>PROPERTY TYPE: SECURITIES | | | | | 01/09/2007 | 08/18/2010 |
| 560.00 | | 548.00 | | | | | 12.00 | |

# 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. KELLOGG CO<br>PROPERTY TYPE: SECURITIES | | | | | 01/09/2007 | 08/19/2010 |
| 349.00 | | 349.00 | | | | | | |
| | | 7. KELLOGG CO<br>PROPERTY TYPE: SECURITIES | | | | | 01/09/2007 | 08/20/2010 |
| 348.00 | | 349.00 | | | | | -1.00 | |
| | | 5. CUMMINS ENGINE INC<br>PROPERTY TYPE: SECURITIES | | | | | 09/16/2009 | 09/13/2010 |
| 421.00 | | 240.00 | | | | | 181.00 | |
| | | 25. PG&E CORP<br>PROPERTY TYPE: SECURITIES | | | | | 03/31/2010 | 09/13/2010 |
| 1,093.00 | | 1,063.00 | | | | | 30.00 | |
| | | 502.35 MFB NORTHN SHORT INTERMEDIATE US<br>PROPERTY TYPE: SECURITIES | | | | | 12/19/2008 | 09/14/2010 |
| 5,345.00 | | 5,158.00 | | | | | 187.00 | |
| | | 25. ADOBE SYS INC<br>PROPERTY TYPE: SECURITIES | | | | | 02/14/2007 | 10/04/2010 |
| 645.00 | | 965.00 | | | | | -320.00 | |
| | | 25. HEWLETT PACKARD CO COM<br>PROPERTY TYPE: SECURITIES | | | | | 06/29/2006 | 10/04/2010 |
| 1,013.00 | | 801.00 | | | | | 212.00 | |
| | | 50. CHARLES SCHWAB CORP NEW<br>PROPERTY TYPE: SECURITIES | | | | | 09/23/2008 | 11/10/2010 |
| 766.00 | | 1,153.00 | | | | | -387.00 | |
| | | 1341.07 MFB NORTHN INTL EQTY INDEX FD<br>PROPERTY TYPE: SECURITIES | | | | | 11/17/2009 | 11/16/2010 |
| 13,813.00 | | 13,907.00 | | | | | -94.00 | |
| | | 727.2 MFB NORTHN FUNDS EMERGING MKTS EQT<br>PROPERTY TYPE: SECURITIES | | | | | 11/17/2009 | 11/16/2010 |
| 9,010.00 | | 8,094.00 | | | | | 916.00 | |
| | | 8. AMAZON COM INC<br>PROPERTY TYPE: SECURITIES | | | | | 05/28/2009 | 11/24/2010 |
| 1,402.00 | | 618.00 | | | | | 784.00 | |

# 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) | |
| | | 25. EXXON MOBIL CORP<br>PROPERTY TYPE: SECURITIES | | | | | 01/24/2007 | 11/24/2010 |
| 1,738.00 | | 1,873.00 | | | | | -135.00 | |
| | | 25. SYSCO CORP<br>PROPERTY TYPE: SECURITIES | | | | | 06/14/2010 | 11/24/2010 |
| 725.00 | | 773.00 | | | | | -48.00 | |
| | | 5. CUMMINS ENGINE INC<br>PROPERTY TYPE: SECURITIES | | | | | 09/16/2009 | 12/21/2010 |
| 555.00 | | 240.00 | | | | | 315.00 | |
| | | 35. TJX COS INC NEW<br>PROPERTY TYPE: SECURITIES | | | | | 05/02/2008 | 12/21/2010 |
| 1,547.00 | | 1,136.00 | | | | | 411.00 | |
| TOTAL GAIN(LOSS) | | | | | | | 1,586. | |

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

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|---|
| DIVIDENDS AND INTEREST | | 7,125. | 7,125. |
| | TOTAL | 7,125. | 7,125. |

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS |
|---|---|---|
| FED TAX REFUND | | 70. |
| | TOTALS | 70. |

FORM 990PF, PART I - LEGAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| FAEGRE & BENSON LLP | 4,661. | | | 4,661. |
| TOTALS | 4,661. | NONE | NONE | 4,661. |

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| ACCOUNT MANAGEMENT FEE | 763. | 763. |
| TOTALS | 763. | 763. |

FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
| --- | --- | --- |
| FOREIGN TAX | 97. | 97. |
| TOTALS | 97. | 97. |

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | CHARITABLE PURPOSES |
|---|---|---|
| CORPORATION SERVICE COMPANY | 667. | 667. |
| TOTALS | 667. | 667. |

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| COST ADJUSTMENT | | 25. |
| | TOTAL | 25. |

STATEMENT 7

-----------------------------------------
STATE(S) WHERE THE FOUNDATION IS REGISTERED
=========================================
DE
FL

STATEMENT 8

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

OFFICER NAME:
ADELYN LUTHER (DECEASED)
ADDRESS:

PALM BEACH, FL
TITLE:
TRUSTEE

OFFICER NAME:
RICHARD E. GORDON
ADDRESS:
143 OLD MORRIS TRAIL
WHITEFISH, MT 59937
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
PATTI E. PASTOR
ADDRESS:
P.O. BOX 243
BIGFORK, MT 59911
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
BLAINE COUNTY EDUCATION
FOUNDATION
ADDRESS:
.
HAILEY, ID
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID ........................................ 5,500.

TOTAL GRANTS PAID: 5,500.

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **Australia - USD** | | | | | | | |
| ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108 | | | | | | | |
| 15 000 | 92 92 | 0 00 | 1,393 80 | 1,025 03 | 368 77 | 0 00 | 368 77 |
| Total USD | | 0 00 | 1,393 80 | 1,025 03 | 368 77 | 0 00 | 368 77 |
| Total Australia | | 0 00 | 1,393 80 | 1,025 03 | 368 77 | 0 00 | 368 77 |
| **Canada - USD** | | | | | | | |
| SUNCOR ENERGY INC NEW COM STK CUSIP 867224107 | | | | | | | |
| 35 000 | 38 29 | 0 00 | 1,340 15 | 1,485 14 | -144 99 | 0 00 | -144 99 |
| Total USD | | 0 00 | 1,340 15 | 1,485 14 | -144 99 | 0 00 | -144 99 |
| Total Canada | | 0 00 | 1,340 15 | 1,485 14 | -144 99 | 0 00 | -144 99 |
| **Israel - USD** | | | | | | | |
| ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209 | | | | | | | |
| 20 000 | 52 13 | 0 00 | 1,042 60 | 837 20 | 205 40 | 0 00 | 205 40 |
| Total USD | | 0 00 | 1,042 60 | 837 20 | 205 40 | 0 00 | 205 40 |
| Total Israel | | 0 00 | 1,042 60 | 837 20 | 205 40 | 0 00 | 205 40 |
| **Switzerland - USD** | | | | | | | |
| ADR NOVARTIS AG CUSIP 66987V109 | | | | | | | |
| 25 000 | 58 95 | 0 00 | 1,473 75 | 1,361 51 | 112 24 | 0 00 | 112 24 |
| Total USD | | 0 00 | 1,473 75 | 1,361 51 | 112 24 | 0 00 | 112 24 |
| Total Switzerland | | 0 00 | 1,473 75 | 1,361 51 | 112 24 | 0 00 | 112 24 |
| **United States - USD** | | | | | | | |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>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 | | | | | | | |
| 25 000 | 45 66 | 0 00 | 1,141 50 | 895 35 | 246 15 | 0 00 | 246 15 |
| ABBOTT LAB COM CUSIP 002824100 | | | | | | | |
| 20 000 | 47 91 | 0 00 | 958 20 | 985 65 | -27 45 | 0 00 | -27 45 |
| ALTERA CORP COM CUSIP 021441100 | | | | | | | |
| 50 000 | 35 58 | 0 00 | 1,779 00 | 874 80 | 904 20 | 0 00 | 904 20 |
| AMAZON COM INC COM CUSIP 023135106 | | | | | | | |
| 7 000 | 180 00 | 0 00 | 1,260 00 | 537 94 | 722 06 | 0 00 | 722 06 |
| AMERICAN EXPRESS CO CUSIP 025816109 | | | | | | | |
| 25 000 | 42 92 | 0 00 | 1,073 00 | 1,186 70 | -113 70 | 0 00 | -113 70 |
| APPLE INC COM STK CUSIP 037833100 | | | | | | | |
| 15 000 | 322 56 | 0 00 | 4,838 40 | 1,108 42 | 3,729 98 | 0 00 | 3,729 98 |
| CHEVRON CORP COM CUSIP 166764100 | | | | | | | |
| 25 000 | 91 25 | 0 00 | 2,281 25 | 1,826 74 | 454 51 | 0 00 | 454 51 |
| CISCO SYSTEMS INC CUSIP 17275R102 | | | | | | | |
| 75 000 | 20 23 | 0 00 | 1,517 25 | 2,355 47 | -838 22 | 0 00 | -838 22 |
| COLGATE-PALMOLIVE CO COM CUSIP 194162103 | | | | | | | |
| 10 000 | 80 37 | 0 00 | 803 70 | 808 11 | -4 41 | 0 00 | -4 41 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| CONOCOPHILLIPS COM CUSIP 20825C104 | | | | | | | |
| 25 000 | 68 10 | 0 00 | 1,702 50 | 1,529 16 | 173 34 | 0 00 | 173 34 |
| COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105 | | | | | | | |
| 25 000 | 72 21 | 0 00 | 1,805 25 | 1,609 42 | 195 83 | 0 00 | 195 83 |
| CUMMINS INC CUSIP 231021106 | | | | | | | |
| 15 000 | 110 01 | 0 00 | 1,650 15 | 718 84 | 931 31 | 0 00 | 931 31 |
| DANAHER CORP COM CUSIP 235851102 | | | | | | | |
| 40 000 | 47 17 | 0 80 | 1,886 80 | 1,469 60 | 417 20 | 0 00 | 417 20 |
| DOMINION RES INC VA NEW COM CUSIP 25746U109 | | | | | | | |
| 25 000 | 42 72 | 0 00 | 1,068 00 | 1,099 14 | -31 14 | 0 00 | -31 14 |
| DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109 | | | | | | | |
| 25 000 | 49 88 | 0 00 | 1,247 00 | 957 90 | 289 10 | 0 00 | 289 10 |
| EMC CORP COM CUSIP 268648102 | | | | | | | |
| 50 000 | 22 90 | 0 00 | 1,145 00 | 969 56 | 175 44 | 0 00 | 175 44 |
| EMERSON ELECTRIC CO COM CUSIP 291011104 | | | | | | | |
| 25 000 | 57 17 | 0 00 | 1,429 25 | 1,139 25 | 290 00 | 0 00 | 290 00 |
| EXXON MOBIL CORP COM CUSIP 30231G102 | | | | | | | |
| 25 000 | 73 12 | 0 00 | 1,828 00 | 1,873 48 | -45 48 | 0 00 | -45 48 |

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| *Equity Securities* | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| FEDEX CORP COM CUSIP 31428X106 | | | | | | | |
| 15 000 | 93 01 | 0 00 | 1,395 15 | 1,314 30 | 80 85 | 0 00 | 80 85 |
| FRKLN RES INC COM CUSIP 354613101 | | | | | | | |
| 10 000 | 111 21 | 2 50 | 1,112 10 | 1,116 25 | -4 15 | 0 00 | -4 15 |
| GENERAL ELECTRIC CO CUSIP 369604103 | | | | | | | |
| 135 000 | 18 29 | 18 90 | 2,469 15 | 3,751 73 | -1,282 58 | 0 00 | -1,282 58 |
| GOOGLE INC CL A CL A CUSIP 38259P508 | | | | | | | |
| 5 000 | 593 97 | 0 00 | 2,969 85 | 1,967 30 | 1,002 55 | 0 00 | 1 002 55 |
| GRAINGER W W INC COM CUSIP 384802104 | | | | | | | |
| 10 000 | 138 11 | 0 00 | 1,381 10 | 1,148 43 | 232 67 | 0 00 | 232 67 |
| H J HEINZ CUSIP 423074103 | | | | | | | |
| 25 000 | 49 46 | 11 25 | 1,236 50 | 1,170 70 | 65 80 | 0 00 | 65 80 |
| INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 | | | | | | | |
| 15 000 | 146 76 | 0 00 | 2,201 40 | 1,839 83 | 361 57 | 0 00 | 361 57 |
| JOHNSON & JOHNSON COM USD1 CUSIP 478160104 | | | | | | | |
| 25 000 | 61 85 | 0 00 | 1,546 25 | 1,157 25 | 389 00 | 0 00 | 389 00 |
| JOHNSON CTL INC COM CUSIP 478366107 | | | | | | | |
| 50 000 | 38 20 | 8 00 | 1,910 00 | 1,363 20 | 546 80 | 0 00 | 546 80 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| JPMORGAN CHASE & CO COM CUSIP 46625H100 | | | | | | | |
| 50 000 | 42 42 | 0 00 | 2,121 00 | 1,586 67 | 534 33 | 0 00 | 534 33 |
| JUNIPER NETWORKS INC COM CUSIP 48203R104 | | | | | | | |
| 25 000 | 36 92 | 0 00 | 923 00 | 860 84 | 62 16 | 0 00 | 62 16 |
| LOWES COS INC COM CUSIP 548661107 | | | | | | | |
| 25 000 | 25 08 | 0 00 | 627 00 | 711 13 | -84 13 | 0 00 | -84 13 |
| MCKESSON CORP CUSIP 58155Q103 | | | | | | | |
| 25 000 | 70 38 | 4 50 | 1,759 50 | 1,516 98 | 242 52 | 0 00 | 242 52 |
| MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102 | | | | | | | |
| 25 000 | 61 27 | 0 00 | 1,531 75 | 881 47 | 650 28 | 0 00 | 650 28 |
| MICROSOFT CORP COM CUSIP 594918104 | | | | | | | |
| 50 000 | 27 92 | 0 00 | 1,396 00 | 1,941 05 | -545 05 | 0 00 | -545 05 |
| NATIONAL OILWELL VARCO COM STK CUSIP 637071101 | | | | | | | |
| 25 000 | 67 25 | 0 00 | 1,681 25 | 1,279 00 | 402 25 | 0 00 | 402 25 |
| NIKE INC CL B CUSIP 654106103 | | | | | | | |
| 25 000 | 85 42 | 0 00 | 2,135 50 | 1,666 59 | 468 91 | 0 00 | 468 91 |
| NOBLE ENERGY INC COM CUSIP 655044105 | | | | | | | |
| 10 000 | 86 08 | 0 00 | 860 80 | 612 02 | 248 78 | 0 00 | 248 78 |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| OMNICOM GROUP INC COM CUSIP 681919106 | | | | | | | |
| 30 000 | 45 80 | 5 00 | 1,374 00 | 1,371 75 | 2 25 | 0 00 | 2 25 |
| ORACLE CORP COM CUSIP 68389X105 | | | | | | | |
| 50 000 | 31 30 | 0 00 | 1,565 00 | 1,361 65 | 203 35 | 0 00 | 203 35 |
| PEPSICO INC COM CUSIP 713448108 | | | | | | | |
| 25 000 | 65 33 | 12 00 | 1,633 25 | 1,592 25 | 41 00 | 0 00 | 41 00 |
| PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102 | | | | | | | |
| 35 000 | 32 56 | 0 00 | 1,139 60 | 987 78 | 151 82 | 0 00 | 151 82 |
| PROCTER & GAMBLE COM NPV CUSIP 742718109 | | | | | | | |
| 25 000 | 64 33 | 0 00 | 1,608 25 | 742 79 | 865 46 | 0 00 | 865 46 |
| SALESFORCE COM INC COM STK CUSIP 79466L302 | | | | | | | |
| 10 000 | 132 00 | 0 00 | 1,320 00 | 939 83 | 380 17 | 0 00 | 380 17 |
| SPECTRA ENERGY CORP COM STK CUSIP 847560109 | | | | | | | |
| 100 000 | 24 99 | 0 00 | 2,499 00 | 2,508 62 | -9 62 | 0 00 | -9 62 |
| STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401 | | | | | | | |
| 15 000 | 60 78 | 0 00 | 911 70 | 935 04 | -23 34 | 0 00 | -23 34 |
| TRAVELERS COS INC COM STK CUSIP 89417E109 | | | | | | | |
| 25 000 | 55 71 | 0 00 | 1,392 75 | 1,345 24 | 47 51 | 0 00 | 47 51 |

# Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Common stock** | | | | | | | |
| **United States - USD** | | | | | | | |
| UNITED TECHNOLOGIES CORP COM CUSIP 913017109 | | | | | | | |
| 25 000 | 78 72 | 0 00 | 1,968 00 | 957 00 | 1,011 00 | 0 00 | 1,011 00 |
| UNITEDHEALTH GROUP INC COM CUSIP 91324P102 | | | | | | | |
| 50 000 | 36 11 | 0 00 | 1,805 50 | 1,620 97 | 184 53 | 0 00 | 184 53 |
| US BANCORP CUSIP 902973304 | | | | | | | |
| 65 000 | 26 97 | 3 25 | 1,753 05 | 2,219 22 | -466 17 | 0 00 | -466 17 |
| WAL-MART STORES INC COM CUSIP 931142103 | | | | | | | |
| 25 000 | 53 93 | 7 56 | 1,348 25 | 1,475 67 | -127 42 | 0 00 | -127 42 |
| WALT DISNEY CO CUSIP 254687106 | | | | | | | |
| 50 000 | 37 51 | 20 00 | 1,875 50 | 1,737 87 | 137 63 | 0 00 | 137 63 |
| WELLS FARGO & CO NEW COM STK CUSIP 949746101 | | | | | | | |
| 75 000 | 30 99 | 0 00 | 2,324 25 | 1,580 37 | 743 88 | 0 00 | 743 88 |
| WHOLE FOODS MKT INC COM CUSIP 966837106 | | | | | | | |
| 25 000 | 50 59 | 0 00 | 1,264 75 | 998 36 | 266 39 | 0 00 | 266 39 |
| Total USD | | 93 76 | 84,454 40 | 70,204 68 | 14,249 72 | 0 00 | 14,249 72 |
| Total United States | | 93 76 | 84,454 40 | 70,204 68 | 14,249 72 | 0 00 | 14,249 72 |
| **Total Common Stock**<br>**1,782 000** | | **93.76** | **89,704 70** | **74,913.56** | **14,791.14** | **0.00** | **14,791.14** |

**Equity funds**

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Equity funds** | | | | | | | |
| **Emerging Markets Region - USD** | | | | | | | |
| MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582 | | | | | | | |
| 1,968 220 | 12 84 | 0 00 | 25,271 94 | 21,906 27 | 3,365 67 | 0 00 | 3,365 67 |
| Total USD | | 0 00 | 25,271 94 | 21,906 27 | 3,365 67 | 0 00 | 3,365 67 |
| Total Emerging Markets Region | | 0 00 | 25,271 94 | 21,906 27 | 3,365 67 | 0 00 | 3,365 67 |
| **International Region - USD** | | | | | | | |
| MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209 | | | | | | | |
| 3,480 530 | 10 53 | 0 00 | 36,649 98 | 36,093 10 | 556 88 | 0 00 | 556 88 |
| Total USD | | 0 00 | 36,649 98 | 36,093 10 | 556 88 | 0 00 | 556 88 |
| Total International Region | | 0 00 | 36,649 98 | 36,093 10 | 556 88 | 0 00 | 556 88 |
| **United States - USD** | | | | | | | |
| MFC ISHARES TR RUSSELL 2000 INDEX FD CUSIP 464287655 | | | | | | | |
| 50 000 | 78 23 | 0 00 | 3,911 50 | 2,371 71 | 1,539 79 | 0 00 | 1,539 79 |
| SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107 | | | | | | | |
| 25 000 | 164 68 | 11 39 | 4,117 00 | 2,432 51 | 1,684 49 | 0 00 | 1,684 49 |
| Total USD | | 11 39 | 8,028 50 | 4,804 22 | 3,224 28 | 0 00 | 3,224 28 |
| Total United States | | 11 39 | 8,028 50 | 4,804 22 | 3,224 28 | 0 00 | 3,224 28 |
| **Total Equity Funds**<br>**5,523.750** | | **11 39** | **69,950.42** | **62,803.59** | **7,146 83** | **0 00** | **7,146.83** |

### Other equity

**United States - USD**

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | Translation | Total |
|---|---|---|---|---|---|---|---|
| ***Equity Securities*** | | | | | | | |
| **Other equity** | | | | | | | |
| **United States - USD** | | | | | | | |
| SIMON PROPERTY GROUP INC COM CUSIP 828806109 | | | | | | | |
| 15 000 | 99 49 | 0 00 | 1,492 35 | 1,540 15 | -47 80 | 0 00 | -47 80 |
| Total USD | | 0 00 | 1,492 35 | 1,540 15 | -47 80 | 0 00 | -47 80 |
| Total United States | | 0 00 | 1,492 35 | 1,540 15 | -47 80 | 0 00 | -47 80 |
| **Total Other Equity**<br>**15.000** | | **0 00** | **1,492.35** | **1,540 15** | **-47 80** | **0.00** | **-47 80** |
| **Total Equity Securities**<br>**7,320 750** | | **105.15** | **161,147.47** | **139,257.30** | **21,890 17** | **0 00** | **21,890.17** |
| ***Fixed Income Securities*** | | | | | | | |
| **Corporate/government** | | | | | | | |
| **United States - USD** | | | | | | | |
| FHLB 7 2 06-14-2011 CUSIP 3133935W6 | | | | | | | |
| 25,000 000<br>Rate 7 20% Maturity Date 14 Jun 11 | 103 099 | 85 00 | 25,774 75 | 25,433 25 | 341 50 | 0 00 | 341 50 |
| MFB NORTHERN FDS BD INDEX FD CUSIP 665162533 | | | | | | | |
| 2,019 270<br>Issue Date 25 Aug 08 | 10 52 | 0 00 | 21,242 72 | 20,180 94 | 1,061 78 | 0 00 | 1,061 78 |
| MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806 | | | | | | | |
| 2,316 500<br>Issue Date 25 Aug 08 | 10 13 | 0 00 | 23,466 14 | 22,340 13 | 1,126 01 | 0 00 | 1,126 01 |

## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Fixed Income Securities*** | | | | | | | |
| **Corporate/government** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756 | | | | | | | |
| 965 710 | 10 33 | 0 00 | 9,975 78 | 9,904 17 | 71 61 | 0 00 | 71 61 |
| Issue Date 25 Aug 08 | | | | | | | |
| Total USD | | 85 00 | 80,459 39 | 77,858 49 | 2,600 90 | 0 00 | 2,600 90 |
| Total United States | | 85 00 | 80,459 39 | 77,858 49 | 2,600 90 | 0 00 | 2,600 90 |
| **Total Corporate/Government**<br>**30,301 480** | | **85.00** | **80,459 39** | **77,858 49** | **2,600 90** | **0 00** | **2,600.90** |
| **Other bonds** | | | | | | | |
| **United States - USD** | | | | | | | |
| MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176 | | | | | | | |
| 75 000 | 107 52 | 0 00 | 8,064 00 | 7,497 12 | 566 88 | 0 00 | 566 88 |
| Issue Date 07 Nov 08 | | | | | | | |
| Total USD | | 0 00 | 8,064 00 | 7,497 12 | 566 88 | 0 00 | 566 88 |
| Total United States | | 0 00 | 8,064 00 | 7,497 12 | 566 88 | 0 00 | 566 88 |
| **Total Other Bonds**<br>**75 000** | | **0 00** | **8,064.00** | **7,497.12** | **566 88** | **0.00** | **566 88** |
| **Total Fixed Income Securities**<br>**30,376.480** | | **85 00** | **88,523 39** | **85,355.61** | **3,167 78** | **0 00** | **3,167.78** |

*Commodities*

## Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| ***Commodities*** | | | | | | | |
| **Commodities** | | | | | | | |
| **Global Region - USD** | | | | | | | |
| MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107 | | | | | | | |
| 100 000 | 138 72 | 0 00 | 13,872 00 | 10,279 28 | 3,592 72 | 0 00 | 3,592 72 |
| Total USD | | 0 00 | 13,872 00 | 10,279 28 | 3,592 72 | 0 00 | 3,592 72 |
| Total Global Region | | 0 00 | 13,872 00 | 10,279 28 | 3,592 72 | 0 00 | 3,592 72 |
| **Total Commodities**<br>**100.000** | | **0.00** | **13,872.00** | **10,279.28** | **3,592.72** | **0.00** | **3,592.72** |
| **Total Commodities**<br>**100.000** | | **0.00** | **13,872.00** | **10,279.28** | **3,592 72** | **0.00** | **3,592 72** |
| ***Cash and Short Term Investments*** | | | | | | | |
| **Short term** | | | | | | | |
| USD - United States dollar | | | | | | | |
| | 1 00 | 0 62 | 21,907 54 | 21,907 54 | 0 00 | 0 00 | 0 00 |
| Total short term - all currencies | | 0 62 | 21,907 54 | 21,907 54 | 0 00 | 0 00 | 0 00 |
| Total short term - all countries | | 0 62 | 21,907 54 | 21,907 54 | 0 00 | 0 00 | 0 00 |
| **Total Short Term**<br>**21,907 540** | | **0.62** | **21,907.54** | **21,907.54** | **0.00** | **0.00** | **0 00** |
| **Total Cash and Short Term Investments**<br>**21,907.540** | | **0.62** | **21,907.54** | **21,907.54** | **0 00** | **0.00** | **0 00** |

# Custom Reporting

**31 DEC 10**



## ◆ Asset Detail - Base Currency

| Description / Asset ID<br>Investment Mgr ID<br>Shares/PAR value | Exchange rate/<br>local market price | Accrued<br>income/expense | Market Value | Cost | Unrealized gain/loss<br>Market | <br>Translation | <br>Total |
|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | |
| **59,704.770** | | **190.77** | **285,450.40** | **256,799.73** | **28,650 67** | **0.00** | **28,650.67** |