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 03/01 , 2010, and ending 02/28, 2011

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: MCCREA FOUNDATION 23-16420

A Employer identification number: 54-6052010

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

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 ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 6,969,453.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	451,861.			
	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	170,453.	170,432.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	89,548.			
	b	Gross sales price for all assets on line 6a 2,302,570.				
	7	Capital gain net income (from Part IV, line 2)		89,548.		
	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)				
	12	**Total.** Add lines 1 through 11	711,862.	259,980.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	6,000.			6,000.
	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 2	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 3	19,991.	19,991.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 4	6,112.	2,632.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	831.	NONE	NONE	831.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	33,934.	23,123.	NONE	7,331.
	25	Contributions, gifts, grants paid	353,210.			353,210.
	26	**Total expenses and disbursements.** Add lines 24 and 25	387,144.	23,123.	NONE	360,541.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	324,718.			
	b	**Net investment income** (if negative, enter -0-)		236,857.		
	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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	307,614.	303,143.	303,143.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	3,259,630.	3,282,932.	4,166,122.
	c Investments - corporate bonds (attach schedule)	1,373,562.	1,695,198.	1,751,791.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	106,028.	112,883.	193,610.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	484,114.	441,524.	554,787.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,530,948.	5,835,680.	6,969,453.
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	5,530,948.	5,835,680.	
	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)	5,530,948.	5,835,680.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,530,948.	5,835,680.	

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	5,530,948.
2	Enter amount from Part I, line 27a	2	324,718.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	401,099.
4	Add lines 1, 2, and 3	4	6,256,765.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	421,085.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,835,680.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 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	89,548.
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	258,000.	5,513,387.	0.04679519141
2008	258,000.	5,913,357.	0.04363003959
2007	357,697.	7,273,994.	0.04917477248
2006	319,625.	6,939,858.	0.04605641787
2005	321,625.	6,607,697.	0.04867429605

2 Total of line 1, column (d)	2	0.23433071740
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	0.04686614348
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,418,196.
5 Multiply line 4 by line 3	5	300,796.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,369.
7 Add lines 5 and 6	7	303,165.
8 Enter qualifying distributions from Part XII, line 4	8	360,541.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,369.
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	2,369.
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	2,369.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 2,998.		
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	2,998.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	629.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 629. **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 7			
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 BANK 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		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)*

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 (No)

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 8		6,000.	-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	6,515,935.
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	6,515,935.
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	6,515,935.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	97,739.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,418,196.
6	**Minimum investment return.** Enter 5% of line 5	6	320,910.

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	320,910.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,369.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	318,541.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	318,541.
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	318,541.

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	360,541.
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	360,541.
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	2,369.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	358,172.

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				318,541.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			43,409.	
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: ▶ $ 360,541.				
a Applied to 2009, but not more than line 2a			43,409.	
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				317,132.
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				1,409.
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).)

N/A

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 ▶ [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 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 9				
Total . . . ▶ 3a				353,210.
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	170,453.	
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	89,548.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				260,001.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 260,001.

(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] 6-22-11 ▶ 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]	06/16/2011		
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	

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

MCCREA FOUNDATION 23-16420

Employer identification number

54-6052010

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: MCCREA FOUNDATION 23-16420

Employer identification number: 54-6052010

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE PHOEBE WELSH CRUT NORTHERN TRUST, NA, AS TRUSTEE CHICAGO, IL 60680	$ 30,776.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	THE PHOEBE WELSH CRUT NORTHERN TRUST, NA, AS TRUSTEE CHICAGO, IL 60680	$ 421,085.	Person [X] Payroll [ ] Noncash [X] (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: MCCREA FOUNDATION 23-16420

Employer identification number: 54-6052010

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
2	VARIOUS SECURITIES. SEE ATTACHMENTS	$ 421,085.	06/09/2010
		$	
		$	
		$	
		$	
		$	

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					59,775.	
		55. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	03/05/2010
9,151.00		5,381.00					3,770.00	
		68. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	03/05/2010
8,652.00		8,781.00					-129.00	
		217. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					04/23/2008	03/22/2010
11,766.00		11,666.00					100.00	
		141. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/18/2008	03/23/2010
7,607.00		7,293.00					314.00	
		37. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES					01/18/2008	03/24/2010
1,988.00		1,914.00					74.00	
		425. FPL GROUP INC PROPERTY TYPE: SECURITIES					07/28/2008	03/30/2010
20,320.00		27,151.00					-6,831.00	
		445. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/28/2008	04/08/2010
11,913.00		15,558.00					-3,645.00	
		210. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	04/08/2010
11,639.00		12,709.00					-1,070.00	
		45. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	04/22/2010
917.00		966.00					-49.00	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					01/30/2007	04/22/2010
1,273.00		1,320.00					-47.00	

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)	
		40. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/05/2007	04/22/2010
1,413.00		1,626.00					-213.00	
		135. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	04/22/2010
3,540.00		2,362.00					1,178.00	
		10. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/17/2009	04/22/2010
1,484.00		781.00					703.00	
		11. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,847.00		1,787.00					1,060.00	
		80. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	04/22/2010
1,450.00		1,491.00					-41.00	
		15. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
1,164.00		1,129.00					35.00	
		95. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	04/22/2010
3,485.00		3,311.00					174.00	
		25. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					11/14/2008	04/22/2010
2,020.00		1,878.00					142.00	
		110. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	04/22/2010
2,971.00		3,500.00					-529.00	
		15. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,257.00		1,202.00					55.00	
		15. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
891.00		1,039.00					-148.00	

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)	
		30. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
2,008.00		1,365.00					643.00	
		25. DANAHER CORP PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,073.00		1,889.00					184.00	
		55. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/18/2007	04/22/2010
1,997.00		1,874.00					123.00	
		30. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					03/24/2010	04/22/2010
1,171.00		1,159.00					12.00	
		40. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,057.00		2,127.00					-70.00	
		40. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,735.00		3,757.00					-1,022.00	
		15. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,363.00		1,349.00					14.00	
		14. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
1,628.00		1,547.00					81.00	
		100. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
1,873.00		3,241.00					-1,368.00	
		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/16/2009	04/22/2010
786.00		489.00					297.00	
		7. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					04/17/2009	04/22/2010
3,815.00		2,745.00					1,070.00	

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)	
		40. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,103.00		1,916.00					187.00	
		17. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	04/22/2010
2,182.00		2,195.00					-13.00	
		50. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,220.00		2,246.00					-26.00	
		30. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
1,933.00		2,018.00					-85.00	
		65. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	04/22/2010
2,210.00		1,932.00					278.00	
		30. KELLOGG CO PROPERTY TYPE: SECURITIES					09/18/2007	04/22/2010
1,606.00		1,688.00					-82.00	
		25. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	04/22/2010
1,650.00		1,529.00					121.00	
		25. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2007	04/22/2010
1,592.00		726.00					866.00	
		70. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/19/2007	04/22/2010
2,173.00		2,421.00					-248.00	
		15. #REORG/MOSAIC STOCK MERGER MOSAIC CO PROPERTY TYPE: SECURITIES					02/22/2010	04/22/2010
808.00		914.00					-106.00	
		20. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
886.00		1,480.00					-594.00	

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. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/22/2010
1,926.00		1,851.00					75.00	
		30. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/17/2009	04/22/2010
2,356.00		1,853.00					503.00	
		25. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,296.00		1,356.00					-60.00	
		30. PG&E CORP PROPERTY TYPE: SECURITIES					05/30/2007	04/22/2010
1,281.00		1,472.00					-191.00	
		35. PEPSICO INC PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
2,264.00		2,420.00					-156.00	
		30. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					01/30/2007	04/22/2010
1,900.00		1,933.00					-33.00	
		20. QUALCOMM INC PROPERTY TYPE: SECURITIES					09/03/2009	04/22/2010
785.00		896.00					-111.00	
		50. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	04/22/2010
966.00		1,187.00					-221.00	
		80. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	04/22/2010
1,835.00		2,078.00					-243.00	
		90. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
3,011.00		5,179.00					-2,168.00	
		30. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/28/2008	04/22/2010
1,413.00		985.00					428.00	

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)	
		35. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	04/22/2010
2,135.00		1,492.00					643.00	
		30. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	04/22/2010
1,589.00		1,605.00					-16.00	
		30. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/28/2008	04/22/2010
815.00		1,049.00					-234.00	
		15. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/18/2007	04/22/2010
1,140.00		1,150.00					-10.00	
		55. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	04/22/2010
1,648.00		1,800.00					-152.00	
		50. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/09/2007	04/22/2010
1,454.00		1,894.00					-440.00	
		20. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	04/22/2010
1,084.00		1,210.00					-126.00	
		55. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
1,825.00		1,578.00					247.00	
		30. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/01/2008	04/22/2010
1,481.00		1,553.00					-72.00	
		35. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					04/23/2008	04/22/2010
3,145.00		5,477.00					-2,332.00	
		1. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/17/2009	04/26/2010
146.00		78.00					68.00	

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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)	
		1. APPLE COMPUTER INC					04/23/2008	04/26/2010
		PROPERTY TYPE: SECURITIES						
269.00		162.00					107.00	
		6010. MFO CREDIT SUISSE COMMODITY-RETURN					04/13/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
50,604.00		59,050.00					-8,446.00	
		1. GOLDMAN SACHS GROUP INC					03/16/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
152.00		98.00					54.00	
		1. GOOGLE INC CL A					04/17/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
531.00		392.00					139.00	
		515. #REORG/MOSAIC STOCK MERGER MOSAIC C					02/22/2010	04/26/2010
		PROPERTY TYPE: SECURITIES						
27,262.00		29,774.00					-2,512.00	
		325. MFB NORTHN FDS MULTI-MANAGER EMERGI					04/13/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
7,020.00		4,391.00					2,629.00	
		4695. MFB NORTHN SHORT INTERMEDIATE US G					05/15/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
48,640.00		49,767.00					-1,127.00	
		7435. PIMCO COMMODITY REALRETURN STRATEG					04/13/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
60,224.00		46,279.00					13,945.00	
		475. QUALCOMM INC					09/03/2009	04/26/2010
		PROPERTY TYPE: SECURITIES						
18,141.00		21,281.00					-3,140.00	
		109. GOLDMAN SACHS GROUP INC					03/16/2009	05/03/2010
		PROPERTY TYPE: SECURITIES						
16,214.00		10,665.00					5,549.00	
		193. TRANSOCEAN LTD					04/23/2008	05/03/2010
		PROPERTY TYPE: SECURITIES						
13,510.00		13,795.00					-285.00	

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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)	
		755. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					10/23/2009	05/05/2010
13,770.00		16,201.00					-2,431.00	
		7978.72 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					12/14/2009	05/07/2010
63,670.00		66,608.00					-2,938.00	
		6611.28 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					04/13/2009	05/07/2010
52,758.00		49,188.00					3,570.00	
		250. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					04/23/2008	05/07/2010
11,789.00		11,274.00					515.00	
		275. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/10/2009	05/07/2010
15,894.00		11,720.00					4,174.00	
		20. MFO CREDIT SUISSE COMMODITY-RETURN P PROPERTY TYPE: SECURITIES					10/06/2009	05/10/2010
162.00		160.00					2.00	
		50. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					04/26/2010	05/10/2010
520.00		529.00					-9.00	
		10. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	05/10/2010
170.00		100.00					70.00	
		20. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES					04/13/2009	05/10/2010
411.00		270.00					141.00	
		15745. MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES					06/26/2006	05/10/2010
138,241.00		158,237.00					-19,996.00	
		50. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					01/29/2007	05/10/2010
447.00		563.00					-116.00	

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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)	
		25. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					01/29/2007	05/10/2010
257.00		275.00					-18.00	
		40. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					06/18/2008	05/10/2010
412.00		383.00					29.00	
		505. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					03/16/2009	05/10/2010
3,949.00		2,995.00					954.00	
		. DYNEGY INC DEL COM PROPERTY TYPE: SECURITIES						05/28/2010
4.00							4.00	
		195. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					09/18/2007	06/02/2010
9,123.00		10,262.00					-1,139.00	
		150. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	06/02/2010
9,561.00		7,472.00					2,089.00	
		70. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/29/2007	06/09/2010
2,187.00		2,778.00					-591.00	
		55. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	06/09/2010
1,290.00		962.00					328.00	
		15. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	06/09/2010
1,808.00		1,179.00					629.00	
		45. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	06/09/2010
1,754.00		2,136.00					-382.00	
		20. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
5,006.00		3,249.00					1,757.00	

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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)	
		125. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	06/09/2010
1,911.00		2,329.00					-418.00	
		35. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	06/09/2010
1,079.00		1,220.00					-141.00	
		40. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					11/14/2008	06/09/2010
2,886.00		3,004.00					-118.00	
		175. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	06/09/2010
4,084.00		5,568.00					-1,484.00	
		10. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/04/2010	06/09/2010
790.00		801.00					-11.00	
		30. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
1,723.00		2,079.00					-356.00	
		45. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	06/09/2010
3,001.00		2,047.00					954.00	
		45. DANAHER CORP PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
3,471.00		3,316.00					155.00	
		85. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/18/2007	06/09/2010
2,864.00		2,893.00					-29.00	
		65. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	06/09/2010
2,359.00		2,643.00					-284.00	
		95. EMC CORP MASS PROPERTY TYPE: SECURITIES					05/03/2010	06/09/2010
1,730.00		1,842.00					-112.00	

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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)	
		55. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
2,465.00		2,788.00					-323.00	
		60. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
3,679.00		4,908.00					-1,229.00	
		30. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	06/09/2010
2,398.00		2,699.00					-301.00	
		15. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					04/26/2010	06/09/2010
1,356.00		1,664.00					-308.00	
		200. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
3,120.00		6,482.00					-3,362.00	
		5. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					05/27/2009	06/09/2010
2,431.00		2,044.00					387.00	
		45. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/30/2007	06/09/2010
2,083.00		1,913.00					170.00	
		25. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					08/07/2008	06/09/2010
3,136.00		3,213.00					-77.00	
		60. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES					04/27/2010	06/09/2010
6,329.00		6,292.00					37.00	
		75. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
2,819.00		3,369.00					-550.00	
		40. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
2,347.00		2,690.00					-343.00	

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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)	
		100. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	06/09/2010
2,618.00		2,972.00					-354.00	
		55. KELLOGG CO PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
2,996.00		2,927.00					69.00	
		45. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	06/09/2010
1,061.00		1,280.00					-219.00	
		40. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	06/09/2010
2,779.00		2,446.00					333.00	
		40. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2007	06/09/2010
2,355.00		1,162.00					1,193.00	
		115. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					12/19/2007	06/09/2010
2,911.00		3,977.00					-1,066.00	
		35. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
1,287.00		2,590.00					-1,303.00	
		35. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	06/09/2010
2,483.00		2,591.00					-108.00	
		20. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/17/2009	06/09/2010
1,247.00		1,235.00					12.00	
		40. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	06/09/2010
1,842.00		2,169.00					-327.00	
		55. PG&E CORP PROPERTY TYPE: SECURITIES					05/30/2007	06/09/2010
2,218.00		2,699.00					-481.00	

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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)	
		50. PEPSICO INC PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
3,138.00		3,458.00					-320.00	
		60. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/07/2010	06/09/2010
1,544.00		1,693.00					-149.00	
		50. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					01/30/2007	06/09/2010
3,099.00		3,221.00					-122.00	
		175. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					03/13/2009	06/09/2010
21,007.00		15,981.00					5,026.00	
		70. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	06/09/2010
1,113.00		1,661.00					-548.00	
		115. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	06/09/2010
2,314.00		2,988.00					-674.00	
		55. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
1,733.00		3,165.00					-1,432.00	
		55. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/28/2008	06/09/2010
2,512.00		1,806.00					706.00	
		30. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	06/09/2010
1,559.00		1,277.00					282.00	
		45. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	06/09/2010
2,218.00		2,408.00					-190.00	
		50. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/28/2008	06/09/2010
1,143.00		1,748.00					-605.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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		20. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/18/2007	06/09/2010
1,284.00		1,533.00					-249.00	
		80. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	06/09/2010
2,473.00		2,618.00					-145.00	
		60. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
1,675.00		2,242.00					-567.00	
		25. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	06/09/2010
1,281.00		1,513.00					-232.00	
		85. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					04/23/2008	06/09/2010
2,337.00		2,439.00					-102.00	
		40. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/01/2008	06/09/2010
1,599.00		2,071.00					-472.00	
		185. ADOBE SYS INC PROPERTY TYPE: SECURITIES					01/29/2007	06/16/2010
5,974.00		7,268.00					-1,294.00	
		395. CVS CORP PROPERTY TYPE: SECURITIES					08/13/2009	06/16/2010
12,599.00		13,766.00					-1,167.00	
		45. MFO CREDIT SUISSE COMMODITY-RETURN P PROPERTY TYPE: SECURITIES					06/22/2009	06/16/2010
358.00		356.00					2.00	
		100. KELLOGG CO PROPERTY TYPE: SECURITIES					04/23/2008	06/16/2010
5,424.00		5,206.00					218.00	
		215. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	06/16/2010
5,667.00		7,151.00					-1,484.00	

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		580. MFB NORTHERN FUNDS MULTI MANAGER HI PROPERTY TYPE: SECURITIES					04/26/2010	06/16/2010
5,928.00		6,136.00					-208.00	
		105. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	06/16/2010
1,744.00		1,050.00					694.00	
		265. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					04/13/2009	06/16/2010
5,337.00		3,580.00					1,757.00	
		430.12 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES					06/16/2010	06/16/2010
4,538.00		4,456.00					82.00	
		3778.39 MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES					11/19/2008	06/16/2010
39,862.00		36,990.00					2,872.00	
		1235. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					08/11/2008	06/16/2010
10,522.00		12,585.00					-2,063.00	
		200. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					01/29/2007	06/16/2010
1,742.00		2,250.00					-508.00	
		175. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					01/29/2007	06/16/2010
1,761.00		1,925.00					-164.00	
		240. MFB NORTHN SHORT INTERMEDIATE US GO PROPERTY TYPE: SECURITIES					05/15/2009	06/16/2010
2,515.00		2,544.00					-29.00	
		165.34 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES					06/22/2009	06/16/2010
2,290.00		1,832.00					458.00	
		8455.75 MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES					11/25/2008	06/16/2010
117,112.00		129,854.00					-12,742.00	

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		200. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					03/16/2009	06/16/2010
1,540.00		1,186.00					354.00	
		.03 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	07/02/2010
		10.8 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					06/16/2010	07/09/2010
79.00		83.00					-4.00	
		157.2 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	07/09/2010
1,144.00		1,503.00					-359.00	
		35. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					04/23/2008	07/13/2010
1,670.00		1,770.00					-100.00	
		55. ADOBE SYS INC PROPERTY TYPE: SECURITIES					04/23/2008	07/13/2010
1,547.00		2,037.00					-490.00	
		60. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	07/13/2010
1,697.00		1,050.00					647.00	
		25. AMAZON COM INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
3,069.00		1,963.00					1,106.00	
		50. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
2,194.00		2,373.00					-179.00	
		25. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/13/2010
6,258.00		3,570.00					2,688.00	
		150. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	07/13/2010
2,325.00		2,795.00					-470.00	

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		30. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	07/13/2010
2,025.00		1,494.00					531.00	
		45. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					11/14/2008	07/13/2010
3,299.00		3,380.00					-81.00	
		190. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/18/2007	07/13/2010
4,381.00		3,926.00					455.00	
		20. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					06/16/2010	07/13/2010
1,659.00		1,606.00					53.00	
		30. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/18/2008	07/13/2010
1,692.00		1,952.00					-260.00	
		55. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					06/16/2010	07/13/2010
4,059.00		3,518.00					541.00	
		95. DANAHER CORP PROPERTY TYPE: SECURITIES					01/10/2007	07/13/2010
3,618.00		3,455.00					163.00	
		100. WALT DISNEY CO PROPERTY TYPE: SECURITIES					09/18/2007	07/13/2010
3,435.00		3,399.00					36.00	
		80. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/26/2010	07/13/2010
2,979.00		3,253.00					-274.00	
		105. EMC CORP MASS PROPERTY TYPE: SECURITIES					05/03/2010	07/13/2010
2,094.00		2,036.00					58.00	
		65. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/18/2007	07/13/2010
3,032.00		3,161.00					-129.00	

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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)	
		30. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	07/13/2010
2,309.00		2,699.00					-390.00	
		20. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
1,891.00		2,209.00					-318.00	
		225. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES					04/23/2008	07/13/2010
3,420.00		7,292.00					-3,872.00	
		50. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/30/2007	07/13/2010
2,342.00		2,126.00					216.00	
		30. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	07/13/2010
3,917.00		3,780.00					137.00	
		50. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					04/23/2008	07/13/2010
3,029.00		2,788.00					241.00	
		110. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					01/12/2010	07/13/2010
3,262.00		3,269.00					-7.00	
		45. KELLOGG CO PROPERTY TYPE: SECURITIES					04/23/2008	07/13/2010
2,334.00		2,321.00					13.00	
		15. SALESFORCE COM INC COM STK PROPERTY TYPE: SECURITIES					06/16/2010	07/13/2010
1,400.00		1,405.00					-5.00	
		45. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/01/2008	07/13/2010
1,843.00		2,330.00					-487.00	
		75. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					01/05/2007	07/14/2010
4,430.00		5,485.00					-1,055.00	

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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)	
		90. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
3,601.00		4,043.00					-442.00	
		55. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/26/2010	07/14/2010
1,139.00		1,564.00					-425.00	
		45. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					06/16/2010	07/14/2010
3,025.00		3,023.00					2.00	
		40. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2007	07/14/2010
2,262.00		1,162.00					1,100.00	
		105. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
2,669.00		3,280.00					-611.00	
		45. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
1,600.00		3,175.00					-1,575.00	
		40. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					06/16/2010	07/14/2010
2,789.00		2,960.00					-171.00	
		20. NOBLE ENERGY INC COM PROPERTY TYPE: SECURITIES					04/17/2009	07/14/2010
1,320.00		1,235.00					85.00	
		45. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
2,261.00		2,440.00					-179.00	
		60. PG&E CORP PROPERTY TYPE: SECURITIES					05/30/2007	07/14/2010
2,545.00		2,944.00					-399.00	
		60. PEPSICO INC PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
3,798.00		4,149.00					-351.00	

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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)	
		70. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					05/07/2010	07/14/2010
1,761.00		1,976.00					-215.00	
		55. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					01/30/2007	07/14/2010
3,418.00		3,543.00					-125.00	
		80. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					09/04/2008	07/14/2010
1,149.00		1,830.00					-681.00	
		145. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	07/14/2010
3,070.00		3,767.00					-697.00	
		65. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
2,065.00		3,188.00					-1,123.00	
		65. SYSCO CORP PROPERTY TYPE: SECURITIES					06/16/2010	07/14/2010
1,931.00		2,010.00					-79.00	
		60. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/28/2008	07/14/2010
2,539.00		1,970.00					569.00	
		35. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	07/14/2010
1,902.00		1,490.00					412.00	
		55. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	07/14/2010
2,803.00		2,943.00					-140.00	
		60. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/28/2008	07/14/2010
1,448.00		2,098.00					-650.00	
		25. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					09/18/2007	07/14/2010
1,691.00		1,916.00					-225.00	

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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)	
		90. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	07/14/2010
2,687.00		2,946.00					-259.00	
		70. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/23/2008	07/14/2010
1,882.00		2,384.00					-502.00	
		30. WAL MART STORES INC PROPERTY TYPE: SECURITIES					09/04/2008	07/14/2010
1,506.00		1,816.00					-310.00	
		105. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/27/2009	07/14/2010
2,894.00		2,782.00					112.00	
		35. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/16/2010	07/14/2010
1,293.00		1,415.00					-122.00	
		53. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					05/27/2009	07/15/2010
13,187.00		7,079.00					6,108.00	
		30. MFB NORTHERN FUNDS MULTI MANAGER HIG PROPERTY TYPE: SECURITIES					04/26/2010	07/15/2010
313.00		317.00					-4.00	
		65. MFB NORTHN MULTI-MANAGER INTL EQTY F PROPERTY TYPE: SECURITIES					08/11/2008	07/15/2010
565.00		662.00					-97.00	
		15. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES					01/29/2007	07/15/2010
126.00		169.00					-43.00	
		10. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES					01/29/2007	07/15/2010
97.00		110.00					-13.00	
		25. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					05/15/2009	07/15/2010
262.00		247.00					15.00	

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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)	
		10. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					06/23/2009	07/15/2010
76.00		71.00					5.00	
		45. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/16/2010	07/15/2010
1,202.00		1,225.00					-23.00	
		585. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					04/23/2008	07/15/2010
15,628.00		19,922.00					-4,294.00	
		240. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					10/08/1996	07/22/2010
13,743.00		7,274.00					6,469.00	
		490. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					06/16/2010	07/22/2010
14,573.00		13,361.00					1,212.00	
		195. KELLOGG CO PROPERTY TYPE: SECURITIES					11/07/2006	08/18/2010
9,926.00		9,721.00					205.00	
		120. KELLOGG CO PROPERTY TYPE: SECURITIES					11/07/2006	08/19/2010
5,983.00		5,982.00					1.00	
		125. KELLOGG CO PROPERTY TYPE: SECURITIES					11/07/2006	08/20/2010
6,206.00		6,231.00					-25.00	
		33. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/09/2010
2,696.00		1,501.00					1,195.00	
		50. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/10/2010
4,106.00		2,274.00					1,832.00	
		92. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	09/13/2010
7,750.00		4,185.00					3,565.00	

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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)	
		45. PG&E CORP PROPERTY TYPE: SECURITIES					06/16/2010	09/13/2010
1,968.00		1,917.00					51.00	
		515. PG&E CORP PROPERTY TYPE: SECURITIES					10/07/2008	09/13/2010
22,525.00		20,905.00					1,620.00	
		555. ADOBE SYS INC PROPERTY TYPE: SECURITIES					04/23/2008	10/04/2010
14,311.00		20,301.00					-5,990.00	
		35. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					06/16/2010	10/04/2010
1,419.00		1,664.00					-245.00	
		470. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES					01/14/2009	10/04/2010
19,050.00		18,182.00					868.00	
		594. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					10/07/2008	11/02/2010
9,139.00		13,182.00					-4,043.00	
		55. SCHWAB CHARLES CORP COMMON STOCK NEW PROPERTY TYPE: SECURITIES					06/16/2010	11/03/2010
841.00		873.00					-32.00	
		126. SCHWAB CHARLES CORP COMMON STOCK NE PROPERTY TYPE: SECURITIES					10/07/2008	11/03/2010
1,926.00		2,765.00					-839.00	
		39.79 MFO CREDIT SUISSE COMMODITY-RETURN PROPERTY TYPE: SECURITIES					06/09/2010	11/18/2010
361.00		304.00					57.00	
		3816.17 MFO CREDIT SUISSE COMMODITY-RETU PROPERTY TYPE: SECURITIES					06/22/2009	11/18/2010
34,613.00		30,148.00					4,465.00	
		6125. MFB NORTHERN FUNDS MULTI MANAGER H PROPERTY TYPE: SECURITIES					09/23/2009	11/18/2010
66,763.00		61,250.00					5,513.00	

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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)	
		730. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	11/18/2010
13,593.00		7,300.00					6,293.00	
		6205. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					08/11/2008	11/18/2010
60,747.00		62,869.00					-2,122.00	
		300. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					01/29/2007	11/18/2010
3,279.00		3,300.00					-21.00	
		5125. PIMCO COMMODITY REALRETURN STRATEG PROPERTY TYPE: SECURITIES					10/06/2009	11/18/2010
44,229.00		38,859.00					5,370.00	
		104. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/17/2009	11/19/2010
17,064.00		8,117.00					8,947.00	
		850. CISCO SYS INC PROPERTY TYPE: SECURITIES					02/27/1998	11/19/2010
16,661.00		9,474.00					7,187.00	
		8. SYSCO CORP PROPERTY TYPE: SECURITIES					11/18/2010	11/19/2010
230.00		233.00					-3.00	
		667. SYSCO CORP PROPERTY TYPE: SECURITIES					11/18/2010	11/19/2010
19,158.00		20,537.00					-1,379.00	
		1545. BK AMER CORP COM PROPERTY TYPE: SECURITIES					11/18/2010	12/03/2010
17,889.00		25,688.00					-7,799.00	
		9620. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					08/11/2008	12/16/2010
98,028.00		106,062.00					-8,034.00	
		117. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	12/17/2010
12,682.00		5,322.00					7,360.00	

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		452. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/28/2008	12/17/2010
19,664.00		14,843.00					4,821.00	
		90. TJX COS INC NEW PROPERTY TYPE: SECURITIES					11/18/2010	12/20/2010
3,935.00		4,145.00					-210.00	
		118. TJX COS INC NEW PROPERTY TYPE: SECURITIES					04/28/2008	12/20/2010
5,159.00		3,875.00					1,284.00	
		19. DYNEGY INC DEL COM PROPERTY TYPE: SECURITIES					01/24/2011	01/25/2011
110.00							110.00	
		190. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					11/18/2010	02/02/2011
14,315.00		15,201.00					-886.00	
		115. MFB NORTHERN FUNDS MULTI MANAGER HI PROPERTY TYPE: SECURITIES					02/01/2010	02/17/2011
1,267.00		1,181.00					86.00	
		755. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					12/21/2009	02/17/2011
13,756.00		9,631.00					4,125.00	
		7155. MFB NORTHN FDS MULTI-MANAGER EMERG PROPERTY TYPE: SECURITIES					12/21/2009	02/17/2011
158,841.00		138,203.00					20,638.00	
		615. MFB NORTHN SHORT INTERMEDIATE US GO PROPERTY TYPE: SECURITIES					05/15/2009	02/17/2011
6,316.00		6,519.00					-203.00	
		1420. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					12/14/2009	02/17/2011
14,342.00		14,113.00					229.00	
		15. ALTERA CORP COM PROPERTY TYPE: SECURITIES					03/20/2009	02/22/2011
606.00		262.00					344.00	

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		5. AMAZON COM INC PROPERTY TYPE: SECURITIES					04/17/2009	02/22/2011
905.00		390.00					515.00	
		15. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					04/26/2010	02/22/2011
661.00		712.00					-51.00	
		10. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					05/14/2009	02/22/2011
924.00		498.00					426.00	
		10. CHEVRONTEXACO CORP COM PROPERTY TYPE: SECURITIES					11/14/2008	02/22/2011
1,001.00		751.00					250.00	
		35. CISCO SYS INC PROPERTY TYPE: SECURITIES					02/27/1998	02/22/2011
650.00		390.00					260.00	
		10. CITRIX SYS INC PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
698.00		724.00					-26.00	
		5. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
380.00		378.00					2.00	
		15. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					01/18/2008	02/22/2011
1,116.00		976.00					140.00	
		5. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					09/03/2009	02/22/2011
519.00		227.00					292.00	
		25. DANAHER CORP PROPERTY TYPE: SECURITIES					01/10/2007	02/22/2011
1,266.00		909.00					357.00	
		25. WALT DISNEY CO PROPERTY TYPE: SECURITIES					01/05/2007	02/22/2011
1,069.00		849.00					220.00	

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		15. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
662.00		663.00					-1.00	
		20. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
1,082.00		1,113.00					-31.00	
		40. EMC CORP MASS PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
1,055.00		1,090.00					-35.00	
		15. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/18/2007	02/22/2011
909.00		730.00					179.00	
		20. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
1,697.00		1,678.00					19.00	
		5. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	02/22/2011
471.00		450.00					21.00	
		5. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/12/2010	02/22/2011
625.00		552.00					73.00	
		60. GENERAL ELEC CO COM PROPERTY TYPE: SECURITIES					04/23/2008	02/22/2011
1,243.00		1,945.00					-702.00	
		15. H J HEINZ CO PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
717.00		726.00					-9.00	
		10. INTL BUSINESS MACHINES CORP PROPERTY TYPE: SECURITIES					06/13/2008	02/22/2011
1,620.00		1,260.00					360.00	
		30. MFC ISHARES TR BARCLAYS TIPS BD FD P PROPERTY TYPE: SECURITIES					11/18/2010	02/22/2011
3,220.00		3,263.00					-43.00	

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		25. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES					04/23/2008	02/22/2011
1,154.00		1,123.00					31.00	
		15. JOHNSON CONTROLS INC PROPERTY TYPE: SECURITIES					09/10/2009	02/22/2011
627.00		399.00					228.00	
		15. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	02/22/2011
1,179.00		917.00					262.00	
		10. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					01/30/2007	02/22/2011
618.00		290.00					328.00	
		25. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					04/23/2008	02/22/2011
666.00		781.00					-115.00	
		10. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES					09/18/2007	02/22/2011
798.00		663.00					135.00	
		10. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					01/12/2010	02/22/2011
874.00		647.00					227.00	
		1320. MFB NORTHERN FUNDS MULTI MANAGER H PROPERTY TYPE: SECURITIES					02/01/2010	02/22/2011
14,560.00		13,556.00					1,004.00	
		250. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES					11/19/2008	02/22/2011
4,488.00		2,500.00					1,988.00	
		605. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES					10/02/2009	02/22/2011
13,129.00		11,646.00					1,483.00	
		2770. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES					06/26/2006	02/22/2011
27,811.00		27,839.00					-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)	
		185. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES					08/11/2008	02/22/2011
1,983.00		1,754.00					229.00	
		495. MFB NRTHN MULTIMGR MID" FOR NMMCX M PROPERTY TYPE: SECURITIES					01/29/2007	02/22/2011
6,054.00		5,445.00					609.00	
		200. MFB NORTHN FDS SMALL CAP GROWTH FD PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
3,038.00		3,066.00					-28.00	
		905. MFB NORTHN SHORT INTERMEDIATE US GO PROPERTY TYPE: SECURITIES					05/15/2009	02/22/2011
9,322.00		9,593.00					-271.00	
		1515. MFB NORTHERN FDS FIXED INCOME FD PROPERTY TYPE: SECURITIES					05/15/2009	02/22/2011
15,347.00		14,953.00					394.00	
		15. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/04/2010	02/22/2011
852.00		813.00					39.00	
		15. OMNICOM GRP INC COM PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
735.00		754.00					-19.00	
		35. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
1,146.00		1,157.00					-11.00	
		15. PEPSICO INC PROPERTY TYPE: SECURITIES					04/23/2008	02/22/2011
950.00		1,037.00					-87.00	
		350. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES					10/05/2009	02/22/2011
3,283.00		2,653.00					630.00	
		25. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
838.00		854.00					-16.00	

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. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					01/30/2007	02/22/2011
961.00		966.00					-5.00	
		70. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES					02/01/2010	02/22/2011
9,551.00		7,592.00					1,959.00	
		10. SIMON PPTY GROUP INC NEW PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
1,076.00		1,082.00					-6.00	
		35. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					08/13/2008	02/22/2011
904.00		909.00					-5.00	
		20. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					09/18/2007	02/22/2011
905.00		967.00					-62.00	
		15. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/09/2009	02/22/2011
910.00		803.00					107.00	
		30. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					04/28/2008	02/22/2011
831.00		1,049.00					-218.00	
		25. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES					02/04/2010	02/22/2011
1,074.00		818.00					256.00	
		35. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					05/27/2009	02/22/2011
1,098.00		880.00					218.00	
		15. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					02/17/2011	02/22/2011
883.00		907.00					-24.00	
		15. COVIDIEN PLC PROPERTY TYPE: SECURITIES					10/01/2008	02/22/2011
765.00		777.00					-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)	
		65. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					02/22/2011	02/28/2011
3,249.00		3,385.00					-136.00	
		305. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					01/14/2009	02/28/2011
15,247.00		12,988.00					2,259.00	
TOTAL GAIN(LOSS)							89,548.	

MCCREA FOUNDATION 23-16420

DESCRIPTION OF NONCASH PROPERTY GIVEN

SHS	SECURITY NAME	CUSIP
70.00 PAR	MFC ISHARES TR BARCLAYS TIPS BD FD	464287176
197.00 SHARES	MFC SPDR GOLD TR GOLD SHS	78463V107
4,199.69 UNITS	MFB NORTHERN FDS BD INDEX FD	665162533
8621.09 UNITS	MFB NORTHERN FDS STK INDEX FD	665162772
4,600.65 UNITS	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OP	665162442
846 33 UNITS	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTAT	665162475
9,273 03 UNITS	MFB NORTHN MULTI-MANAGER INTL EQTY FD	665162558
1,396 81 UNITS	MFB NORTHN MULTI-MANAGER MID CAP FD	665162574
1,576.61 UNITS	MFB NORTHN MULTI-MANAGER SMALL CAP FD	665162566
1,775.72 UNITS	MFB NORTHN SHORT INTERMEDIATE US GOVT	665162756
293 70 SHARES	MFO CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY	22544R305
1,501.89 SHARES	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY R	722005667
2,076.45 UNITS	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EC	665162483
88,551.00 SHARES	ENBRIDGE ENERGY MGMT L L C COM FRACTIONAL SH	CKC50X106
86,922 00 SHARES	KINDER MORGAN MGMT LLC KINDER MORGAN MGMT LI	EKE55U103

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND		170,432.	170,432.
RETURN OF CAPITAL		21.	
	TOTAL	170,453.	170,432.

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 - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOUNT MANAGEMENT FEE	19,991.	19,991.
TOTALS	19,991.	19,991.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	482.	
ESTIMATED TAX	2,998.	
FOREIGN TAX	2,632.	2,632.
TOTALS	6,112.	2,632.

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

DESCRIPTION	AMOUNT
NONCASH CONTRIBUTION - 70 PAR ISHARES BARCLAYS TIPS	7,276.
NONCASH CONTRIBUTION - 197 SHS SPDR GOLD TR	21,582.
NONCASH CONTRIBUTION - 4199.69 UNITS NT FDS BD INDEX FD	41,353.
NONCASH CONTRIBUTION - 8621.09 UNITS NT FDS STK INDEX F	131,686.
NONCASH CONTRIBUTION - 4600.65 UNITS NT FUNDS MULTI MAN	46,161.
NONCASH CONTRIBUTION - 846.33 UNITS NT FDS MULTI-MANAGE	8,690.
NONCASH CONTRIBUTION - 9273.03 UNITS NT MULTI-MANAGER I	85,658.
NONCASH CONTRIBUTION - 1396.81 UNITS MULTI-MANAGER MID	12,776.
NONCASH CONTRIBUTION - 1576.61 UNITS NULTI-MANAGER SAML	14,961.
NONCASH CONTRIBUTION - 1775.72 UNITS SHORT INTERMEDIATE	18,343.
NONCASH CONTRIBUTION - 293.7 SHS CREDIT SUISSE COMMONDI	2,320.
NONCASH CONTRIBUTION - 1501.89 SHS PIMCO FDS INVT MGMT	10,289.
COST ADJUSTMENT-ROUNDING	4.
TOTAL	401,099.

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

DESCRIPTION	AMOUNT
FMV OF THE NONCASH CONTRIBUTION	421,085.
TOTAL	421,085.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
VA

STATEMENT 7

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

OFFICER NAME:
PHOEBE W. MUZZY
ADDRESS:
3679 INWOOD DR.
HOUSTON, TX 77019
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,500.

OFFICER NAME:
DAVID D WELSH
ADDRESS:
3110 LAFAYETTE ST.
HOUSTON, TX 77005
TITLE:
VP / SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,500.

OFFICER NAME:
JOHN L WELSH III
ADDRESS:
620 W. FORK VIS
GARDNERVILLE, NV 89460
TITLE:
VP/ASST. TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,500.

OFFICER NAME:
EDWARD C WELSH
ADDRESS:
1120 NW 14TH AVE
PORTLAND, OR 97209
TITLE:
VP/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 1,500.

TOTAL COMPENSATION: 6,000.
==============

STATEMENT 8

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

RECIPIENT NAME:
SEE ATTACHED LISTING
ADDRESS:
SEE ATTACHED

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 353,210.

TOTAL GRANTS PAID: 353,210.

McCrea Foundation
Charitable Grants 3/1/10-2/28/11

	RECIPIENT	RECIPIENT ADDRESS	RECIPIENT ADDRESS	AMOUNT
	March of Dimes Foundation	3550 North Central Avenue, Suite 610	Phoenix, AZ 85012	$ 1,000 00
	Lance Armstrong Foundation Events	Attn Betty Otter-Nickersor 2201 E 6th Street	Austin, TX 78702	$ 1,000 00
	Animal Rescue Network International	59 Damonte Ranch Parkway, Suite 209	Reno, NV 89521	$ 1,000 00
	Carson Valley Medical Center Hospita Foundation	Attn Mr William R Hale 1107 Hwy 395	Gardnerville, NV 89410	$ 10,000 00
	Denver Inner City Parish, Inc	Attn Mr D Todd Clough, Executive Director 1212 Mariposa Street	Denver, CO 80204	$ 5,000 00
	St Paul's United Methodist Churct	5501 South Main Streel	Houston, Texas 77004-6917	$ 20,000 00
	Houston SPCA	900 Portway Drive	Houston, TX 77024	$ 5,000 00
	Forum of Civics Foundation	Attn Carol Butlei 2503 Westheimer Rd	Houston, TX 77098	$ 1,000 00
	Dixon Gallery and Gardens	4339 Park Avenue	Memphis, Tennessee 38117	$ 10,000 00
	Coastal Main Botanical Gardens	PO Box 234	Boothbay, ME 04537	$ 10,000 00
	Big Brothers Big Sisters Columbia NW	c/o Lynn Thompson, Chief Developmenl Officer 1827 NE 44th Avenue	Portland, OR 97213	$ 15,000 00
	Annunciation Orthodox Schoo	3600 Yoakum Blvd	Houston, Texas 7700€	$ 45,000 00
	Children's Cancer Association	c/o Ms Regina Ellis 433 NW 4th Avenue, Suite 100	Portland, OR 97209	$ 15,000 00
	YWCA of Greater Portlanc	1111 SW 10th Ave	Portland, OR 97201	$ 2,000 00
	OHSU Foundation	Knight Cancer Institute Attn Rachel Hunsinger 3181 SW Sam Jackson Park Rd , CR 145	Portland, OR 97239-3098	$ 10,000 00
	Denver Inner City Parish	Attn Mr D Todd Clough, Executive Director 1212 Mariposa Street	Denver, CO 80204	$ 20,000 00
	First Growth Children and Family Charities, Inc	1001 SE Sandy Blvd , Ste 100	Portland, OR 97214	$ 1,500 00
	Texas Children's Hospital	Office of Developmen P O Box 300630 MC 4-4483	Houston, Texas 77230	$ 14,000 00
	Texas Children's Hospital-Phoebe Welsh Endowment Fund	Office of Developmen P O Box 300630 MC 4-4483	Houston, Texas 77230	$ 163,500 00
	Texas Children's Hospital-Phoebe Welsh Endowment Fund	Office of Developmen P O Box 300630 MC 4-4483	Houston, Texas 77230	$ 3,210 00
	Totals			$ 353,210 00

◆ 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							
320 000	94 60	0 00	30,272 00	22,324 88	7,947 12	0 00	7,947 12
Total USD		0 00	30,272 00	22,324 88	7,947 12	0 00	7,947 12
Total Australia		0 00	30,272 00	22,324 88	7,947 12	0 00	7,947 12
Canada - USD							
SUNCOR ENERGY INC NEW COM STK CUSIP 867224107							
660 000	47 02	0 00	31,033 20	22,356 43	8,676 77	0 00	8,676 77
Total USD		0 00	31,033 20	22,356 43	8,676 77	0 00	8,676 77
Total Canada		0 00	31,033 20	22,356 43	8,676 77	0 00	8,676 77
Israel - USD							
ADR TEVA PHARMACEUTICAL INDS CUSIP 881624209							
0 000	50 10	76 35	0 00	0 00	0 00	0 00	0 00
Total USD		76 35	0 00	0 00	0 00	0 00	0 00
Total Israel		76 35	0 00	0 00	0 00	0 00	0 00
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
465 000	56 27	928 27	26,165 55	25,229 91	935 64	0 00	935 64
Total USD		928 27	26,165 55	25,229 91	935 64	0 00	935 64
Total Switzerland		928 27	26,165 55	25,229 91	935 64	0 00	935 64
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							
485 000	51 45	94 00	24,953 25	24,276 16	677 09	0 00	677 09
ABBOTT LAB COM CUSIP 002824100							
355 000	48 10	0 00	17,075 50	17,703 30	-627 80	0 00	-627 80
ALTERA CORP COM CUSIP 021441100							
690 000	41 86	39 60	28,883 40	14,197 40	14,686 00	0 00	14,686 00
AMAZON COM INC COM CUSIP 023135106							
120 000	173 29	0 00	20,794 80	12,924 76	7,870 04	0 00	7,870 04
AMERICAN EXPRESS CO CUSIP 025816109							
565 000	43 57	0 00	24,617 05	25,225 59	-608 54	0 00	-608 54
APPLE INC COM STK CUSIP 037833100							
195 000	353 21	0 00	68,875 95	26,222 61	42,653 34	0 00	42,653 34
BERKSHIRE HATHAWAY INC-CL B CUSIP 084670702							
240 000	87 28	0 00	20,947 20	19,015 12	1,932 08	0 00	1,932 08
CHEVRON CORP COM CUSIP 166764100							
475 000	103 75	327 60	49,281 25	35,661 62	13,619 63	0 00	13,619 63
CISCO SYSTEMS INC CUSIP 17275R102							
1,265 000	18 56	0 00	23,478 40	17,690 90	5,787 50	0 00	5,787 50

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							
340 000	70 16	0 00	23,854 40	16,684 86	7,169 54	0 00	7,169 54
CONOCOPHILLIPS COM CUSIP 20825C104							
330 000	77 87	207 90	25,697 10	20,576 22	5,120 88	0 00	5,120 88
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
440 000	74 79	0 00	32,907 60	29,492 89	3,414 71	0 00	3,414 71
CUMMINS INC CUSIP 231021106							
268 000	101 12	67 72	27,100 16	14,643 03	12,457 13	0 00	12,457 13
DANAHER CORP COM CUSIP 235851102							
1,035 000	50 60	0 00	52,371 00	31,595 23	20,775 77	0 00	20,775 77
DOMINION RES INC VA NEW COM CUSIP 25746U109							
640 000	45 63	0 00	29,203 20	28,087 85	1,115 35	0 00	1,115 35
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
805 000	54 87	319 80	44,170 35	31,684 92	12,485 43	0 00	12,485 43
EMC CORP COM CUSIP 268648102							
1,580 000	27 21	0 00	42,991 80	31,638 31	11,353 49	0 00	11,353 49
EMERSON ELECTRIC CO COM CUSIP 291011104							
720 000	59 66	239 77	42,955 20	33,442 87	9,512 33	0 00	9,512 33

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							
ENBRIDGE ENERGY MGMT L L C COM FRACTIONAL SHARE CUSIP CUSIP CKC50X106							
93,249 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00
EXXON MOBIL CORP COM CUSIP 30231G102							
750 000	85 53	319 00	64,147 50	30,539 79	33,607 71	0 00	33,607 71
FEDEX CORP COM CUSIP 31428X106							
340 000	90 02	0 00	30,606 80	29,909 74	697 06	0 00	697 06
FRKLN RES INC COM CUSIP 354613101							
227 000	125 62	0 00	28,515 74	25,300 99	3,214 75	0 00	3,214 75
GENERAL ELECTRIC CO CUSIP 369604103							
2,505 000	20 92	350 70	52,404 60	53,185 76	-781 16	0 00	-781 16
GOOGLE INC CL A CL A CUSIP 38259P508							
67 000	613 40	0 00	41,097 80	27,772 73	13,325 07	0 00	13,325 07
GRAINGER W W INC COM CUSIP 384802104							
142 000	133 21	73 98	18,915 82	16,426 81	2,489 01	0 00	2,489 01
H J HEINZ CUSIP 423074103							
545 000	50 22	0 00	27,369 90	25,607 87	1,762 03	0 00	1,762 03
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
320 000	161 88	201 50	51,801 60	41,178 50	10,623 10	0 00	10,623 10

◆ 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							
250 000	61 44	135 00	15,360 00	9,387 56	5,972 44	0 00	5,972 44
JOHNSON CTL INC COM CUSIP 478366107							
705 000	40 80	0 00	28,764 00	20,004 24	8,759 76	0 00	8,759 76
JPMORGAN CHASE & CO COM CUSIP 46625H100							
1,075 000	46 69	0 00	50,191 75	35,191 09	15,000 66	0 00	15,000 66
JUNIPER NETWORKS INC COM CUSIP 48203R104							
500 000	44 00	0 00	22,000 00	17,518 59	4,481 41	0 00	4,481 41
KINDER MORGAN MGMT LLC KINDER MORGAN MGMT LLC FR CUSIP CUSIP EKE55U103							
91,661 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00
LOWES COS INC COM CUSIP 548661107							
615 000	26 17	0 00	16,094 55	16,972 83	-878 28	0 00	-878 28
MCKESSON CORP CUSIP 58155Q103							
480 000	79 28	86 40	38,054 40	30,080 98	7,973 42	0 00	7,973 42
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102							
445 000	61 64	0 00	27,429 80	15,688 97	11,740 83	0 00	11,740 83
MICROSOFT CORP COM CUSIP 594918104							
1,095 000	26 58	169 60	29,105 10	30,137 66	-1,032 56	0 00	-1,032 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							
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
460 000	79 57	0 00	36,602 20	20,404 21	16,197 99	0 00	16,197 99
NIKE INC CL B CUSIP 654106103							
465 000	89 03	0 00	41,398 95	31,199 36	10,199 59	0 00	10,199 59
NOBLE ENERGY INC COM CUSIP 655044105							
220 000	92 66	0 00	20,385 20	14,233 35	6,151 85	0 00	6,151 85
OMNICOM GROUP INC COM CUSIP 681919106							
635 000	50 90	0 00	32,321 50	29,304 26	3,017 24	0 00	3,017 24
ORACLE CORP COM CUSIP 68389X105							
1,440 000	32 90	0 00	47,376 00	39,602 01	7,773 99	0 00	7,773 99
PEPSICO INC COM CUSIP 713448108							
605 000	63 42	0 00	38,369 10	34,609 58	3,759 52	0 00	3,759 52
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
1,010 000	34 26	0 00	34,602 60	29,041 64	5,560 96	0 00	5,560 96
PROCTER & GAMBLE COM NPV CUSIP 742718109							
605 000	63 05	0 00	38,145 25	38,139 67	5 58	0 00	5 58
SALESFORCE COM INC COM STK CUSIP 79466L302							
255 000	132 27	0 00	33,728 85	25,056 70	8,672 15	0 00	8,672 15

◆ 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							
SCHLUMBERGER LTD COM COM CUSIP 806857108							
201 000	93 42	0 00	18,777 42	18,629 28	148 14	0 00	148 14
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
1,550 000	26 75	388 70	41,462 50	37,195 37	4,267 13	0 00	4,267 13
STARWOOD HOTELS & RESORTS WORLDWIDE INC COM STK CUSIP 85590A401							
305 000	61 10	0 00	18,635 50	18,304 48	331 02	0 00	331 02
TRAVELERS COS INC COM STK CUSIP 89417E109							
595 000	59 93	0 00	35,658 35	32,059 07	3,599 28	0 00	3,599 28
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
285 000	83 54	116 87	23,808 90	20,837 40	2,971 50	0 00	2,971 50
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
990 000	42 58	0 00	42,154 20	31,938 18	10,216 02	0 00	10,216 02
US BANCORP CUSIP 902973304							
1,150 000	27 73	0 00	31,889 50	34,389 78	-2,500 28	0 00	-2,500 28
WAL-MART STORES INC COM CUSIP 931142103							
340 000	51 98	0 00	17,673 20	19,209 22	-1,536 02	0 00	-1,536 02
WALT DISNEY CO CUSIP 254687106							
1,095 000	43 74	0 00	47,895 30	36,791 49	11,103 81	0 00	11,103 81

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							
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
1,320 000	32 26	63 50	42,583 20	32,670 43	9,912 77	0 00	9,912 77
WHOLE FOODS MKT INC COM CUSIP 966837106							
535 000	58 56	0 00	31,329 60	23,465 96	7,863 64	0 00	7,863 64
Total USD		3,201 64	1,816,814 29	1,422,749 19	394,065 10	0 00	394,065 10
Total United States		3,201 64	1,816,814 29	1,422,749 19	394,065 10	0 00	394,065 10
Total Common Stock **221,025.000**		**4,206.26**	**1,904,285.04**	**1,492,660.41**	**411,624.63**	**0 00**	**411,624 63**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
24,986 780	21 95	0 00	548,459 82	317,600 74	230,859 08	0 00	230,859 08
Total USD		0 00	548,459 82	317,600 74	230,859 08	0 00	230,859 08
Total Emerging Markets Region		0 00	548,459 82	317,600 74	230,859 08	0 00	230,859 08
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
114,861 400	10 23	0 00	1,175,032 12	1,026,908 58	148,123 54	0 00	148,123 54
Total USD		0 00	1,175,032 12	1,026,908 58	148,123 54	0 00	148,123 54
Total International Region		0 00	1,175,032 12	1,026,908 58	148,123 54	0 00	148,123 54
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							
Equity funds							
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
8,211 600	15 39	0 00	126,376 52	118,821 80	7,554 72	0 00	7,554 72
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
20,369 140	12 34	0 00	251,355 18	196,062 83	55,292 35	0 00	55,292 35
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
11,580 020	10 81	0 00	125,180 01	101,028 72	24,151 29	0 00	24,151 29
Total USD		0 00	502,911 71	415,913 35	86,998 36	0 00	86,998 36
Total United States		0 00	502,911 71	415,913 35	86,998 36	0 00	86,998 36
Total Equity Funds **180,008.940**		**0 00**	**2,226,403.65**	**1,760,422 67**	**465,980.98**	**0.00**	**465,980.98**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
322 000	110 04	0 00	35,432 88	29,849 37	5,583 51	0 00	5,583 51
Total USD		0 00	35,432 88	29,849 37	5,583 51	0 00	5,583 51
Total United States		0 00	35,432 88	29,849 37	5,583 51	0 00	5,583 51
Total Other Equity **322.000**		**0.00**	**35,432 88**	**29,849.37**	**5,583.51**	**0 00**	**5,583 51**
Total Equity Securities **401,355.940**		**4,206.26**	**4,166,121 57**	**3,282,932.45**	**883,189.12**	**0.00**	**883,189.12**

◆ 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 FDS FIXED INCOME FD CUSIP 665162806							
62,681 410	10 15	0 00	636,216 31	626,187 69	10,028 62	0 00	10,028 62
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
54,518 410	10 98	0 00	598,612 14	546,917 17	51,694 97	0 00	51,694 97
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
37,470 150	10 31	0 00	386,317 24	395,176 88	-8,859 64	0 00	-8,859 64
Issue Date 25 Aug 08							
Total USD		0 00	1,621,145 69	1,568,281 74	52,863 95	0 00	52,863 95
Total United States		0 00	1,621,145 69	1,568,281 74	52,863 95	0 00	52,863 95
Total Corporate/Government **154,669.970**		**0.00**	**1,621,145 69**	**1,568,281.74**	**52,863.95**	**0.00**	**52,863.95**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176							
1,208 000	108 15	0 00	130,645 20	126,916 55	3,728 65	0 00	3,728 65
Issue Date 07 Nov 08							
Total USD		0 00	130,645 20	126,916 55	3,728 65	0 00	3,728 65
Total United States		0 00	130,645 20	126,916 55	3,728 65	0 00	3,728 65
Total Other Bonds **1,208.000**		**0.00**	**130,645.20**	**126,916.55**	**3,728.65**	**0.00**	**3,728.65**

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 Fixed Income Securities							
155,877.970		**0.00**	**1,751,790.89**	**1,695,198.29**	**56,592.60**	**0 00**	**56,592.60**

Real Estate

Real estate funds

Global Region - USD

MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475

10,493 760	18 45	0 00	193,609 87	112,883 39	80,726 48	0 00	80,726 48
Total USD		0 00	193,609 87	112,883 39	80,726 48	0 00	80,726 48
Total Global Region		0 00	193,609 87	112,883 39	80,726 48	0 00	80,726 48
Total Real Estate Funds							
10,493.760		**0.00**	**193,609 87**	**112,883.39**	**80,726.48**	**0.00**	**80,726.48**
Total Real Estate							
10,493.760		**0 00**	**193,609 87**	**112,883.39**	**80,726.48**	**0.00**	**80,726.48**

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

3,007 000	137 72	0 00	414,124 04	345,293 48	68,830 56	0 00	68,830 56
Total USD		0 00	414,124 04	345,293 48	68,830 56	0 00	68,830 56
Total Global Region		0 00	414,124 04	345,293 48	68,830 56	0 00	68,830 56

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
Commodities							
Commodities							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
14,546 340	9 67	0 00	140,663 10	96,230 26	44,432 84	0 00	44,432 84
Total USD		0 00	140,663 10	96,230 26	44,432 84	0 00	44,432 84
Total United States		0 00	140,663 10	96,230 26	44,432 84	0 00	44,432 84
Total Commodities **17,553.340**		**0.00**	**554,787 14**	**441,523.74**	**113,263.40**	**0.00**	**113,263.40**
Total Commodities **17,553.340**		**0.00**	**554,787 14**	**441,523.74**	**113,263.40**	**0.00**	**113,263.40**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	6 73	303,275 04	303,275 04	0 00	0 00	0 00
Total short term - all currencies		6 73	303,275 04	303,275 04	0 00	0 00	0 00
Total short term - all countries		6 73	303,275 04	303,275 04	0 00	0 00	0 00
Total Short Term **303,275 040**		**6.73**	**303,275.04**	**303,275 04**	**0 00**	**0 00**	**0.00**
Total Cash and Short Term Investments **303,275.040**		**6.73**	**303,275.04**	**303,275.04**	**0.00**	**0.00**	**0.00**

◆ 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-18,629 28	-18,629 28	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	-18,629 28	-18,629 28	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-18,629 28	-18,629 28	0 00	0 00	0 00
Total Pending trade purchases **0.000**		**0.00**	**-18,629 28**	**-18,629.28**	**0 00**	**0.00**	**0.00**
Pending trade sales							
USD - United States dollar							
	1 00	0 00	18,496 79	18,496 79	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	18,496 79	18,496 79	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	18,496 79	18,496 79	0 00	0 00	0 00
Total Pending trade sales **0.000**		**0.00**	**18,496.79**	**18,496.79**	**0.00**	**0.00**	**0.00**
Total Adjustments To Cash **0 000**		**0.00**	**-132 49**	**-132.49**	**0 00**	**0.00**	**0 00**
Total **888,556 050**		**4,212.99**	**6,969,452.02**	**5,835,680.42**	**1,133,771 60**	**0 00**	**1,133,771.60**

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

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