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

**2010**

Department of the Treasury  
 Internal Revenue Service

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

For calendar year **2010**, or tax year beginning **04/01, 2010**, and ending **03/31, 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: **GARM FOUNDATION 23-36807** A Employer identification number: **59-3686848**

Number and street (or P.O. box number if mail is not delivered to street address): **NORTHERN TRUST N.A., AGENT** Room/suite: **(312) 630-6000**

City or town, state, and ZIP code: **P.O. BOX 803878 - CHICAGO, IL 60680** B Telephone number (see page 10 of the instructions)

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,299,674.** J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis.)

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

E If private foundation status was terminated under section 507(b)(1)(A), check here   
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B . . . . .				
3 Interest on savings and temporary cash investments . . . . .				
4 Dividends and interest from securities . . . . .	31,196.	31,196.		STMT 1
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10 . . . . .	527.			
b Gross sales price for all assets on line 6a . . . . .	432,895.			
7 Capital gain net income (from Part IV, line 2) . . . . .		527.		
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10 a 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 . . . . .	31,723.	31,723.		
13 Compensation of officers, directors, trustees, etc. . . . .				
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 . . . . .	5,329.	5,329.		
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4 . . . . .	1,362.	360.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .	1,746.	NONE	NONE	1,746.
22 Printing and publications . . . . .		NONE	NONE	
23 Other expenses (attach schedule) . . . . .				
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	9,437.	6,189.	NONE	2,246.
25 Contributions, gifts, grants paid . . . . .	53,500.			53,500.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .	62,937.	6,189.	NONE	55,746.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-31,214.			
b Net investment income (if negative, enter -0-) . . . . .		25,534.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing . . . . .			
	2 Savings and temporary cash investments . . . . .	46,011.	11,983.	11,983.
	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) . . . . .	689,378.	655,100.	792,458.
	c Investments - corporate bonds (attach schedule) . . . . .	337,411.	389,415.	406,797.
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .	89,895.	38,732.	27,215.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶ (attach schedule)			
15 Other assets (describe ▶) . . . . .	9,716.	45,970.	61,221.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	1,172,411.	1,141,200.	1,299,674.	
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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .			
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	1,172,411.	1,141,200.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .			
29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
30 <b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	1,172,411.	1,141,200.		
31 <b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	1,172,411.	1,141,200.		

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	1,172,411.
2 Enter amount from Part I, line 27a . . . . .	2	-31,214.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5 . . . . .	3	3.
4 Add lines 1, 2, and 3 . . . . .	4	1,141,200.
5 Decreases not included in line 2 (itemize) ▶ . . . . .	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	1,141,200.

**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.)
<b>1a</b> SEE PART IV DETAIL						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> Capital gain net income or (net capital loss) <span style="float:right">If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</span>				<b>2</b>		527.
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.				<b>3</b>		

**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	20,680.	1,129,264.	0.01831281259
2008	12,158.	1,146,165.	0.01060754778
2007	74,527.	1,438,654.	0.05180328279
2006	67,216.	1,350,437.	0.04977351776
2005	69,894.	1,308,186.	0.05342818223
<b>2</b> Total of line 1, column (d)			0.18392534315
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.03678506863
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,218,556.
<b>5</b> Multiply line 4 by line 3			44,825.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			255.
<b>7</b> Add lines 5 and 6			45,080.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			55,746.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', and 'Tax based on investment income'. Values include 255, NONE, 691, 436, and 180.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, tax on political expenditures, and reporting requirements. 'No' is marked with 'X' for most items.

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> NORTHERN TRUST, N.A. Telephone no <input type="checkbox"/> (312) 630-6000			
Located at <input type="checkbox"/> PO BOX 803878, CHICAGO, IL ZIP + 4 <input type="checkbox"/> 60680				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/>				
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	Yes	No
				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 <input type="checkbox"/>				

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

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

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

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

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

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

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services . . . . . **NONE**

**Part IX-A Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions.	
3 NONE	
<b>Total.</b> 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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,237,113.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,237,113.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,237,113.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	18,557.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,218,556.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	60,928.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	60,928.
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	255.
<b>b</b>	Income tax for 2010. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	255.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	60,673.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	60,673.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	60,673.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	55,746.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	55,746.
<b>5</b>	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)	<b>5</b>	255.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	55,491.

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7 . . . . .				60,673.
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only . . . . .			53,278.	
<b>b</b> Total for prior years 20____, 20____, 20____ . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005 . . . . .	NONE			
<b>b</b> From 2006 . . . . .	NONE			
<b>c</b> From 2007 . . . . .	NONE			
<b>d</b> From 2008 . . . . .	NONE			
<b>e</b> From 2009 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>55,746.</u>				
<b>a</b> Applied to 2009, but not more than line 2a . . . . .			53,278.	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .	NONE			
<b>d</b> Applied to 2010 distributable amount . . . . .				2,468.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2010 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011. . . . .				58,205.
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006 . . . . .	NONE			
<b>b</b> Excess from 2007 . . . . .	NONE			
<b>c</b> Excess from 2008 . . . . .	NONE			
<b>d</b> Excess from 2009 . . . . .	NONE			
<b>e</b> 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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  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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 10</p>				
<b>Total</b> .....				53,500.
<p>b <i>Approved for future payment</i></p>				
<b>Total</b> .....				



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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 [X]

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Christine M. Jean, Date: 6/6/2011, Title: President

Paid Preparer Use Only Print/Type preparer's name: YUERU GU, Preparer's signature: [Signature], Date: 5/30/11, Check [ ] if self-employed, Firm's name: NORTHERN TRUST, NA, Firm's address: P.O. BOX 803878 CHICAGO, IL 60680, Firm's EIN, Phone no. 312-630-6000

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,006.	
5,398.00		200. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES 3,586.00					05/28/2009 1,812.00	04/09/2010
3,825.00		25. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 4,094.00					12/23/2009 -269.00	04/26/2010
3,970.00		75. #REORG/MOSAIC STOCK MERGER MOSAIC CO PROPERTY TYPE: SECURITIES 4,964.00					01/08/2010 -994.00	04/26/2010
3,842.00		100. QUALCOMM INC PROPERTY TYPE: SECURITIES 4,949.00					01/08/2010 -1,107.00	04/27/2010
3,480.00		50. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 2,694.00					05/28/2009 786.00	05/05/2010
3,767.00		25. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 4,094.00					12/23/2009 -327.00	05/05/2010
10,724.00		200. ITT INDS INC PROPERTY TYPE: SECURITIES 10,674.00					12/13/2006 50.00	05/05/2010
11,061.00		1498.78 NORTHERN INTERNATIONAL GROWTH EQ PROPERTY TYPE: SECURITIES 17,236.00					12/19/2007 -6,175.00	05/05/2010
8,373.00		959.11 MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES 8,901.00					01/08/2010 -528.00	05/05/2010
3,706.00		50. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES 4,194.00					12/23/2009 -488.00	05/05/2010

**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)	
2,620.00		150. ABB LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 3,070.00					01/08/2010	05/06/2010 -450.00
8,786.00		437.77 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES 9,189.00					01/29/2010	05/14/2010 -403.00
7,968.00		1112.85 NORTHERN INTERNATIONAL GROWTH EQ PROPERTY TYPE: SECURITIES 11,734.00					12/19/2007	05/14/2010 -3,766.00
4,520.00		530.52 MFB NORTHN MULTI-MANAGER INTL EQT PROPERTY TYPE: SECURITIES 4,923.00					01/08/2010	05/14/2010 -403.00
15,253.00		1429.52 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES 14,572.00					12/19/2007	05/14/2010 681.00
11,588.00		175. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 9,430.00					05/28/2009	05/18/2010 2,158.00
4,297.00		219.24 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES 4,602.00					01/29/2010	05/18/2010 -305.00
14.00		1.33 MFB NORTHN FUNDS EMERGING MKTS EQTY PROPERTY TYPE: SECURITIES 15.00					10/14/2009	05/18/2010 -1.00
3,690.00		354.14 MFB NORTHN FUNDS EMERGING MKTS EQ PROPERTY TYPE: SECURITIES 3,439.00					12/19/2008	05/18/2010 251.00
11,246.00		1087.62 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES 9,386.00					05/28/2009	06/02/2010 1,860.00
5,136.00		75. AIR PRODUCTS & CHEMICALS INC PROPERTY TYPE: SECURITIES 6,156.00					01/08/2010	06/03/2010 -1,020.00

**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)	
74,820.00		725. MFC ISHARES TR BARCLAYS 1-3 YR CR B PROPERTY TYPE: SECURITIES 71,903.00					03/02/2009	06/03/2010
8,737.00		447.59 MFB NORTHN FDS MULTI-MANAGER EMER PROPERTY TYPE: SECURITIES 9,395.00					01/29/2010	06/03/2010
18,940.00		2281.92 MFB NORTHN MULTI-MANAGER INTL EQ PROPERTY TYPE: SECURITIES 21,176.00					01/08/2010	06/03/2010
1,131.00		108.86 MFB NORTHN FUNDS EMERGING MKTS EQ PROPERTY TYPE: SECURITIES 939.00					05/28/2009	06/03/2010
1,124.00		151.25 PIMCO COMMODITY REALRETURN STRATE PROPERTY TYPE: SECURITIES 1,222.00					10/15/2009	06/03/2010
11,591.00		1560.06 PIMCO COMMODITY REALRETURN STRAT PROPERTY TYPE: SECURITIES 10,000.00					04/02/2009	06/03/2010
9,478.00		200. HEWLETT PACKARD CO COM PROPERTY TYPE: SECURITIES 10,188.00					09/25/2007	06/14/2010
3,195.00		100. CVS CORP PROPERTY TYPE: SECURITIES 3,425.00					01/08/2010	06/15/2010
		.01 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					05/28/2009	07/02/2010
322.00		42. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 324.00					05/28/2009	08/03/2010
4,477.00		100. PG&E CORP PROPERTY TYPE: SECURITIES 4,372.00					01/08/2010	09/15/2010

**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)	
4,497.00		350. BK AMER CORP COM PROPERTY TYPE: SECURITIES 6,564.00					04/09/2010	12/21/2010
							-2,067.00	
15,325.00		500. ADOBE SYS INC PROPERTY TYPE: SECURITIES 19,940.00					12/13/2006	12/31/2010
							-4,615.00	
54,838.00		525. MFC ISHARES TR BARCLAYS 1-3 YR CR B PROPERTY TYPE: SECURITIES 54,728.00					01/08/2010	01/11/2011
							110.00	
12,561.00		250. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES 7,962.00					03/18/2004	03/01/2011
							4,599.00	
2,296.00		25. FEDEX CORP PROPERTY TYPE: SECURITIES 2,061.00					06/14/2010	03/28/2011
							235.00	
4,592.00		50. FEDEX CORP PROPERTY TYPE: SECURITIES 4,174.00					12/23/2009	03/28/2011
							418.00	
52,753.00		500. MFC ISHARES INTERMEDIATE CREDIT LEH PROPERTY TYPE: SECURITIES 47,380.00					03/02/2009	03/28/2011
							5,373.00	
11,980.00		225. KELLOGG CO PROPERTY TYPE: SECURITIES 9,463.00					12/29/2008	03/28/2011
							2,517.00	
4,968.00		275. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES 5,250.00					01/08/2010	03/28/2011
							-282.00	

**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)	
TOTAL GAIN (LOSS) .....							----- 527. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	31,196.	31,196.
TOTAL	31,196.	31,196.

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
-----	-----	-----
INVESTMENT ADVISORY FEE	5,329.	5,329.
	-----	-----
TOTALS	5,329.	5,329.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PRIOR TAX	311.	
ESTIMATED TAX	691.	
FOREIGN TAX	360.	360.
	-----	-----
TOTALS	1,362.	360.
	=====	=====

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

=====

DESCRIPTION -----	AMOUNT -----
COST ADJUSTMENT DUE TO ROUNDING	3.
TOTAL	----- 3. =====

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

FL

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

=====

OFFICER NAME:

CHRISTINE ST. JEAN

ADDRESS:

68 STUMPFIELD RD  
KENSINGTON, NH 03833

TITLE:

PRESIDENT

OFFICER NAME:

JUSTIN ST. JEAN

ADDRESS:

31 SOLEY ST.  
CHARLESTOWN, MA 02129

TITLE:

DIRECTOR

OFFICER NAME:

NICOLE ST. JEAN

ADDRESS:

10 E. ONTARIO ST. APT.4603  
CHICAGO, IL 60611

TITLE:

DIRECTOR

=====

RECIPIENT NAME:

KREMPLER BRAIN INJURY  
FOUNDATION

ADDRESS:

100 CAMPUS DRIVE  
PORTSMOUTH, NH 03801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

MAKE A WISH FOUNDATION/NH

ADDRESS:

814 ELM STREET, STE. 300  
Manchester, NH 03101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FULFILL A CHILD'S WISH

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

FRAMSTEADS OF NEW  
ENGLAND

ADDRESS:

213 CENTER ROAD  
Hillsborough, NH 03244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 3,000.

=====

RECIPIENT NAME:

ZONTA CLUB OF NAPLES

ADDRESS:

409 ARBOR LAKE DR.

NAPLES, FL 34110

PURPOSE OF GRANT:

YOUNG WOMEN IN PUBLIC AFFAIRES AWARD

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

MAKE A WISH FOUNDATIAON

SOUTHERN FL CHAPTER, W COAST OFFICE

ADDRESS:

3635 BONITA BEACH RD, STE. 4

BONITA SPRING, FL 34134

PURPOSE OF GRANT:

FULFILL A CHILD'S WISH

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

THE SALVATION ARMY OF NAPLES

ADDRESS:

3180 ESTEY AVE.

NAPLES, FL 34104

PURPOSE OF GRANT:

FOR CRISES COUNSELING FOR THE HOMELESS, SENI

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

=====

RECIPIENT NAME:

WOUNDED WARRIOR PROJECT

ADDRESS:

P.O.BOX 758517  
TEPEKA, KS 66675

PURPOSE OF GRANT:

IN MEMORY OS SGT. ANDREW NICOL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:

THE CHILDREN'S ADVOCACY CENTER  
FOR COLLIER COUNTY

ADDRESS:

1036 SIXTH AVE. N.  
NAPLES, FL 34102

PURPOSE OF GRANT:

725 FOR SPONSOR AN ABUSED CHILD, 225 FOR MEDI

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:

KIDS AGAINST HUNGER OF  
SOUTHWEST FLORIDA

ADDRESS:

5600 TAMiami TRAIL N., STE.12  
NAPLES, FL 34108

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 2,000.

TOTAL GRANTS PAID:

53,500.

=====

# Custom Reporting

Account number 2336807

31 MAR 11

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>Canada - USD</b>								
SUNCOR ENERGY INC NEW COM STK	CUSIP 867224107	44.84	0.00	7,847.00	6,847.75	999.25	0.00	999.25
Total USD			0.00	7,847.00	6,847.75	999.25	0.00	999.25
Total Canada			0.00	7,847.00	6,847.75	999.25	0.00	999.25
<b>Switzerland - USD</b>								
ADR NOVARTIS AG	CUSIP 66987V109	54.35	0.00	5,435.00	5,541.50	-106.50	0.00	-106.50
Total USD			0.00	5,435.00	5,541.50	-106.50	0.00	-106.50
Total Switzerland			0.00	5,435.00	5,541.50	-106.50	0.00	-106.50
<b>United States - USD</b>								
ABBOTT LAB COM	CUSIP 002824100	49.05	0.00	4,905.00	5,511.31	-606.31	0.00	-606.31
ALTERA CORP COM	CUSIP 021441100	44.02	0.00	8,804.00	4,936.00	3,868.00	0.00	3,868.00
AMAZON COM INC COM	CUSIP 023135106	180.13	0.00	18,013.00	7,779.00	10,234.00	0.00	10,234.00
AMERICAN EXPRESS CO	CUSIP 025816109	45.20	0.00	5,650.00	5,363.50	286.50	0.00	286.50

# Custom Reporting

Account number 2336807

31 MAR 11

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
APPLE INC COM STK	CUSIP 037833100							
100 000		348.45	0.00	34,845.00	17,339.50	17,505.50	0.00	17,505.50
CHEVRON CORP COM CUSIP 166764100								
100 000		107.43	0.00	10,743.00	7,749.00	2,994.00	0.00	2,994.00
CISCO SYSTEMS INC CUSIP 17275R102								
500 000		17.15	30.00	8,575.00	13,515.00	-4,940.00	0.00	-4,940.00
CONOCOPHILLIPS COM CUSIP 20825C104								
100 000		79.86	0.00	7,986.00	6,818.00	1,168.00	0.00	1,168.00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
100 000		73.32	0.00	7,332.00	6,297.82	1,034.18	0.00	1,034.18
COVIDIEN PLC USD0 20(POST CONSOLIDATION) CUSIP G2554F113								
100 000		51.94	0.00	5,194.00	4,820.00	374.00	0.00	374.00
CUMMINS INC CUSIP 231021106								
125 000		109.62	0.00	13,702.50	5,897.50	7,805.00	0.00	7,805.00
DANAHER CORP COM CUSIP 235851102								
200 000		51.90	2.00	10,380.00	9,204.50	1,175.50	0.00	1,175.50
DOMINION RES INC VA NEW COM CUSIP 25746U109								
150 000		44.70	0.00	6,705.00	6,567.08	137.92	0.00	137.92

# Custom Reporting

31 MAR 11

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
<b>Equity Securities</b>							
<b>Common stock</b>							
<b>United States - USD</b>							
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
350 000	54.97	0.00	19,239.50	13,572.70	5,666.80	0.00	5,666.80
EATON CORP COM CUSIP 278058102							
112 000	55.44	0.00	6,209.28	6,095.23	114.05	0.00	114.05
EMC CORP COM CUSIP 268648102							
350 000	26.55	0.00	9,292.50	9,616.25	-323.75	0.00	-323.75
EMERSON ELECTRIC CO COM CUSIP 291011104							
150 000	58.43	0.00	8,764.50	6,588.00	2,176.50	0.00	2,176.50
EXXON MOBIL CORP COM CUSIP 30231G102							
150 000	84.13	0.00	12,619.50	5,571.00	7,048.50	0.00	7,048.50
FEDEX CORP COM CUSIP 31428X106							
0 000	93.55	9.00	0.00	0.00	0.00	0.00	0.00
GENERAL ELECTRIC CO CUSIP 369604103							
700 000	20.05	98.00	14,035.00	12,314.35	1,720.65	0.00	1,720.65
H J HEINZ CUSIP 423074103							
125 000	48.82	56.25	6,102.50	6,182.50	-80.00	0.00	-80.00
HEWLETT PACKARD CO COM CUSIP 428236103							
300 000	40.97	24.00	12,291.00	15,162.00	-2,871.00	0.00	-2,871.00

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## ◆ Asset Detail - Base Currency

Description/Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>									
<b>Common stock</b>									
<b>United States - USD</b>									
INTERNATIONAL BUSINESS MACHS CORP COM	CUSIP 459200101	125 000	163.07	0.00	20,383.75	15,282.55	5,101.20	0.00	5,101.20
JOHNSON CTL INC COM CUSIP 478366107									
350 000		41.57		56.00	14,549.50	9,404.50	5,145.00	0.00	5,145.00
JPMORGAN CHASE & CO COM CUSIP 46625H100									
300 000		46.10		0.00	13,630.00	6,444.00	7,386.00	0.00	7,386.00
JUNIPER NETWORKS INC COM CUSIP 48203R104									
100 000		42.08		0.00	4,208.00	3,688.00	520.00	0.00	520.00
LOWES COS INC COM CUSIP 548661107									
175 000		26.43		0.00	4,625.25	4,696.62	-71.37	0.00	-71.37
MCKESSON CORP CUSIP 58155Q103									
100 000		79.05		18.00	7,905.00	6,067.00	1,838.00	0.00	1,838.00
MEDCO HEALTH SOLUTIONS INC COM CUSIP 58405U102									
300 000		56.16		0.00	16,848.00	11,181.00	5,667.00	0.00	5,667.00
NATIONAL OILWELL VARCO COM STK CUSIP 637071101									
100 000		79.27		0.00	7,927.00	4,640.75	3,286.25	0.00	3,286.25
NIKE INC CL B CUSIP 654106103									
125 000		75.70		31.00	9,462.50	8,893.94	568.56	0.00	568.56

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
NOBLE ENERGY INC COM	CUSIP 655044105	96 65	0 00	4,832 50	3,695 50	1,137 00	0 00	1,137 00
OMNICOM GROUP INC COM CUSIP 681919106								
150 000		49 06	0 00	7,359 00	7,179 75	179 25	0 00	179 25
PAYCHEX INC COM CUSIP 704326107								
150 000		31 36	0 00	4,704 00	4 663 45	40 55	0 00	40 55
PEPSICO INC COM CUSIP 713448108								
200 000		64 41	0 00	12,882 00	13,484 29	-602 29	0 00	-602 29
PROCTER & GAMBLE COM NPV CUSIP 742718109								
150 000		61 60	0 00	9,240 00	8,016 00	1,224 00	0 00	1,224 00
SCHLUMBERGER LTD COM COM CUSIP 806857108								
75 000		93 26	0 00	6,994 50	6,482 63	511 87	0 00	511 87
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
325 000		27 18	0 00	8,833 50	6,674 85	2,158 65	0 00	2,158 65
TRAVELERS COS INC COM STK CUSIP 89417E109								
125 000		59 48	0 00	7,435 00	6,150 00	1,285 00	0 00	1,285 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
100 000		84 65	0 00	8,465 00	5,919 39	2,545 61	0 00	2,545 61

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
<b>Equity Securities</b>								
<b>Common stock</b>								
<b>United States - USD</b>								
UNITEDHEALTH GROUP INC COM CUSIP 91324P102								
150 000	45.20	0.00	6,780.00	4,791.00	1,989.00	0.00	0.00	1,989.00
US BANCORP CUSIP 902973304								
300 000	26.43	37.50	7,929.00	5,254.00	2,675.00	0.00	0.00	2,675.00
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
300 000	38.54	0.00	11,562.00	9,282.69	2,279.31	0.00	0.00	2,279.31
WALT DISNEY CO CUSIP 254687106								
250 000	43.09	0.00	10,772.50	8,697.75	2,074.75	0.00	0.00	2,074.75
WELLS FARGO & CO NEW COM STK CUSIP 949746101								
500 000	31.70	0.00	15,850.00	12,016.00	3,834.00	0.00	0.00	3,834.00
Total USD		361.75	454,766.28	349,505.90	105,260.38	0.00	0.00	105,260.38
Total United States		361.75	454,766.28	349,505.90	105,260.38	0.00	0.00	105,260.38
Total Common Stock		361.75	468,048.28	361,895.15	106,153.13	0.00	0.00	106,153.13
9,012,000								
<b>Equity funds</b>								
<b>Emerging Markets Region - USD</b>								
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
1,390 050	23.13	0.00	32,151.85	28,140.99	4,010.86	0.00	0.00	4,010.86

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
							Translation	Total
<b>Equity Securities</b>								
<b>Equity funds</b>								
<b>Emerging Markets Region - USD</b>								
MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD	CUSIP 665162582							
4,861,660	13.05	0.00	63,444.66	45,817.65	17,627.01	0.00	0.00	17,627.01
<b>Total USD</b>		0.00	95,596.51	73,958.64	21,637.87	0.00	0.00	21,637.87
<b>Total Emerging Markets Region</b>								
95,596.51		0.00	95,596.51	73,958.64	21,637.87	0.00	0.00	21,637.87
<b>International Region - USD</b>								
MFB NORTHN INTL EQTY FD	CUSIP 665162509							
12,216,720	8.65	0.00	105,674.62	109,436.42	-3,761.80	0.00	0.00	-3,761.80
<b>Total USD</b>		0.00	105,674.62	109,436.42	-3,761.80	0.00	0.00	-3,761.80
<b>Total International Region</b>								
105,674.62		0.00	105,674.62	109,436.42	-3,761.80	0.00	0.00	-3,761.80
<b>United States - USD</b>								
MFB NORTHERN FDS SMALL CAP INDEX FD	CUSIP 665162723							
6,072,560	9.28	0.00	56,353.54	52,478.42	3,875.12	0.00	0.00	3,875.12
<b>MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574</b>								
4,453,490	12.59	0.00	56,069.43	47,392.00	8,677.43	0.00	0.00	8,677.43
<b>Total USD</b>		0.00	112,422.97	99,870.42	12,552.55	0.00	0.00	12,552.55
<b>Total United States</b>								
112,422.97		0.00	112,422.97	99,870.42	12,552.55	0.00	0.00	12,552.55
<b>Total Equity Funds</b>								
28,994,500		0.00	313,694.10	283,265.48	30,428.62	0.00	0.00	30,428.62
<b>Other equity</b>								
<b>United States - USD</b>								

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Equity Securities</b>								
<b>Other equity</b>								
<b>United States - USD</b>								
SIMON PROPERTY GROUP INC COM	CUSIP 828806109							
100,000	107.16	0.00	0.00	10,716.00	9,939.00	777.00	0.00	777.00
<b>Total USD</b>				<b>10,716.00</b>	<b>9,939.00</b>	<b>777.00</b>	<b>0.00</b>	<b>777.00</b>
<b>Total United States</b>				<b>10,716.00</b>	<b>9,939.00</b>	<b>777.00</b>	<b>0.00</b>	<b>777.00</b>
<b>Total Other Equity</b>				<b>10,716.00</b>	<b>9,939.00</b>	<b>777.00</b>	<b>0.00</b>	<b>777.00</b>
<b>Total Equity Securities</b>				<b>792,458.38</b>	<b>655,099.63</b>	<b>137,358.75</b>	<b>0.00</b>	<b>137,358.75</b>

## Fixed Income Securities

<b>Corporate/government</b>								
<b>United States - USD</b>								
MFB NORTHN HI YIELD FXD INC FD	CUSIP 665162699							
13,423,470	7.45	0.00	0.00	100,004.85	89,533.43	10,471.42	0.00	10,471.42
Issue Date 25 Aug 08								
<b>Total USD</b>				<b>100,004.85</b>	<b>89,533.43</b>	<b>10,471.42</b>	<b>0.00</b>	<b>10,471.42</b>
<b>Total United States</b>				<b>100,004.85</b>	<b>89,533.43</b>	<b>10,471.42</b>	<b>0.00</b>	<b>10,471.42</b>
<b>Total Corporate/Government</b>				<b>100,004.85</b>	<b>89,533.43</b>	<b>10,471.42</b>	<b>0.00</b>	<b>10,471.42</b>

## Other bonds

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## ◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
<b>Fixed Income Securities</b>								
<b>Other bonds</b>								
<b>United States - USD</b>								
MFC ISHARES INTERMEDIATE CREDIT CUSIP 464288638								
1,500,000	105.31	0.00	157,965.00	153,495.01	4,469.99	0.00	0.00	4,469.99
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646								
1,425,000	104.44	0.00	148,827.00	146,386.81	2,440.19	0.00	0.00	2,440.19
Issue Date 05 Dec 08								
Total USD		0.00	306,792.00	299,881.82	6,910.18	0.00	0.00	6,910.18
Total United States		0.00	306,792.00	299,881.82	6,910.18	0.00	0.00	6,910.18
<b>Total Other Bonds</b>		<b>0.00</b>	<b>306,792.00</b>	<b>299,881.82</b>	<b>6,910.18</b>	<b>0.00</b>	<b>0.00</b>	<b>6,910.18</b>
<b>Total Fixed Income Securities</b>		<b>0.00</b>	<b>406,796.85</b>	<b>389,415.25</b>	<b>17,381.60</b>	<b>0.00</b>	<b>0.00</b>	<b>17,381.60</b>
<b>Real Estate</b>								
<b>Real estate funds</b>								
<b>United States - USD</b>								
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541								
3,213,120	8.47	0.00	27,215.12	38,731.99	-11,516.87	0.00	0.00	-11,516.87
Total USD		0.00	27,215.12	38,731.99	-11,516.87	0.00	0.00	-11,516.87
Total United States		0.00	27,215.12	38,731.99	-11,516.87	0.00	0.00	-11,516.87

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Real Estate</b>								
<b>Total Real Estate Funds</b>								
	3,213.120		0.00	27,215.12	38,731.99	-11,516.87	0.00	-11,516.87
<b>Total Real Estate</b>								
	3,213.120		0.00	27,215.12	38,731.99	-11,516.87	0.00	-11,516.87
<b>Commodities</b>								
<b>Commodities</b>								
<b>Global Region - USD</b>								
MFC SPDR GOLD TR GOLD SHS	CUSIP 78463V107							
	250.000	139.82	0.00	34,955.00	24,593.50	10,361.50	0.00	10,361.50
<b>Total USD</b>								
			0.00	34,955.00	24,593.50	10,361.50	0.00	10,361.50
<b>Total Global Region</b>								
			0.00	34,955.00	24,593.50	10,361.50	0.00	10,361.50
<b>United States - USD</b>								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL	CUSIP 722005667							
	2,710.590	9.69	0.00	26,265.61	21,376.70	4,888.91	0.00	4,888.91
<b>Total USD</b>								
			0.00	26,265.61	21,376.70	4,888.91	0.00	4,888.91
<b>Total United States</b>								
			0.00	26,265.61	21,376.70	4,888.91	0.00	4,888.91
<b>Total Commodities</b>								
	2,960.590		0.00	61,220.61	45,970.20	15,250.41	0.00	15,250.41
<b>Total Commodities</b>								
	2,960.590		0.00	61,220.61	45,970.20	15,250.41	0.00	15,250.41

## Cash and Short Term Investments

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Cash and Short Term Investments</i>								
<b>Short term</b>								
USD - United States dollar								
		1.00	0.54	15,482.28	15,482.28	0.00	0.00	0.00
Total short term - all currencies								
			0.54	15,482.28	15,482.28	0.00	0.00	0.00
Total short term - all countries								
			0.54	15,482.28	15,482.28	0.00	0.00	0.00
Total Short Term								
			0.54	15,482.28	15,482.28	0.00	0.00	0.00
Total Cash and Short Term Investments								
			0.54	15,482.28	15,482.28	0.00	0.00	0.00

## Adjustments To Cash

### Pending trade purchases

USD - United States dollar								
		1.00	0.00	-3,499.59	-3,499.59	0.00	0.00	0.00
Total pending trade purchases - all currencies								
			0.00	-3,499.59	-3,499.59	0.00	0.00	0.00
Total pending trade purchases - all countries								
			0.00	-3,499.59	-3,499.59	0.00	0.00	0.00
Total Pending trade purchases								
			0.00	-3,499.59	-3,499.59	0.00	0.00	0.00
Total Adjustments To Cash								
			0.00	-3,499.59	-3,499.59	0.00	0.00	0.00

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## ◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<b>Total</b>	76,110,960		362.29	1,299,673.65	1,141,199.76	158,473.89	0.00	158,473.89

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