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Form **990-PF**

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

OMB No 1545-0052

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 05/01, 2010, and ending 04/30, 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 E & M CHARITABLE FUND 02-59122 A Employer identification number 31-6649883

Number and street (or P O box number if mail is not delivered to street address) NORTHERN TRUST NA Room/suite _____ B Telephone number (see page 10 of the instructions) (312) 630-6000

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

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) \$ 532,148. J Accounting method Cash Accrual

Other (specify) _____ (Part I, column (d) must be on cash basis.)
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	13,560.	13,560.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-2,079.			
b Gross sales price for all assets on line 6a	73,423.			
7 Capital gain net income (from Part IV, line 2)				
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	11,481.	13,560.		
13 Compensation of officers, directors, trustees, etc.	4,394.	3,955.		439.
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)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 3	273.	141.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meeting		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses Add lines 12 through 23	5,667.	4,596.	NONE	939.
25 Contributions, gifts, grants paid	21,760.			21,760.
26 Total expenses and disbursements Add lines 24 and 25	27,427.	4,596.	NONE	22,699.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-15,946.			
b Net investment income (if negative, enter -0-)		8,964.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2010)

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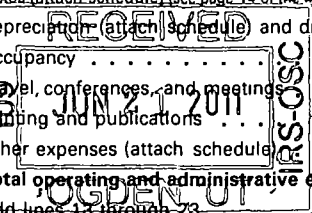
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ENVELOPE POSTMARK DATE JUN 10 2011

SCANNED Operating and Administrative Expenses



AF 2P

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	22,420.	12,117.	12,117.
	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)	232,998.	216,160.	264,114.
	c	Investments - corporate bonds (attach schedule),	182,239.	182,923.	195,378.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	8,780.	8,202.	15,390.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	22,561.	33,647.	45,149.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	468,998.	453,049.	532,148.	
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 <input type="checkbox"/> 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. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	468,998.	453,049.	
	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)	468,998.	453,049.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	468,998.	453,049.		

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)	1 468,998.
2	Enter amount from Part I, line 27a	2 -15,946.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 453,052.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5 3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 453,049.

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	-2,079.
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	21,906.	455,988.	0.04804073791
2008	27,843.	446,169.	0.06240460453
2007	27,283.	561,733.	0.04856933810
2006	26,373.	558,397.	0.04722983827
2005	11,162.	539,510.	0.02068914385
2 Total of line 1, column (d)			2 0.22693366266
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 0.04538673253
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 481,888.
5 Multiply line 4 by line 3			5 21,871.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 90.
7 Add lines 5 and 6			7 21,961.
8 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.			8 22,699.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	90.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	90.
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	90.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	104.
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	104.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	14.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 14. Refunded <input type="checkbox"/> 11	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?		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)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____ STMT 5		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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 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 15
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

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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X 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 X 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 X 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 X 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

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 6		4,394.	-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	489,226.
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	489,226.
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	489,226.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	7,338.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	481,888.
6	Minimum investment return. Enter 5% of line 5	6	24,094.

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	24,094.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	90.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	90.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	24,004.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	24,004.
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	24,004.

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	22,699.
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	22,699.
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	90.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	22,609.

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				24,004.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			21,761.	
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: ► \$ <u>22,699.</u>				
a Applied to 2009, but not more than line 2a			21,761.	
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				938.
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.				23,066.
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 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 <i>Paid during the year</i> SEE STATEMENT 8				
Total ► 3a				21,760.
b <i>Approved for future payment</i>				
Total ► 3b				

**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					3,602.	
2,491.00		312.11 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES 2,530.00					02/01/2010 -39.00	05/07/2010
2,297.00		287.89 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES 2,020.00					04/09/2009 277.00	05/07/2010
7,912.00		755. MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 7,391.00					11/19/2008 521.00	05/10/2010
10,843.00		1235. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 15,729.00					12/19/2007 -4,886.00	05/10/2010
1,185.00		10. MFC SPDR GOLD TR GOLD SHS PROPERTY TYPE: SECURITIES 909.00					03/12/2009 276.00	07/13/2010
80.00		10. MFO CREDIT SUISSE COMMODITY-RETURN P PROPERTY TYPE: SECURITIES 79.00					06/22/2009 1.00	07/15/2010
658.00		40. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 400.00					11/19/2008 258.00	07/15/2010
1,630.00		80. MFB NORTHN FDS MULTI-MANAGER EMERGIN PROPERTY TYPE: SECURITIES 1,072.00					04/09/2009 558.00	07/15/2010
2,779.00		260. MFB NORTHERN FDS BD INDEX FD PROPERTY TYPE: SECURITIES 2,545.00					11/19/2008 234.00	07/15/2010
2,564.00		295. MFB NORTHN MULTI-MANAGER INTL EQTY PROPERTY TYPE: SECURITIES 3,293.00					12/19/2007 -729.00	07/15/2010

**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)	
419.00		50. MFB NRTHN MULTIMGR SMALL"FOR NMMSX F PROPERTY TYPE: SECURITIES 493.00					08/23/2006 -74.00	07/15/2010
438.00		45. MFB NRTHN MULTIMGR MID" FOR NMMCX MI PROPERTY TYPE: SECURITIES 428.00					05/21/2009 10.00	07/15/2010
2,548.00		365. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 2,891.00					08/23/2006 -343.00	07/15/2010
12,086.00		890. MFB NORTHERN FDS STK INDEX FD PROPERTY TYPE: SECURITIES 15,940.00					12/17/2007 -3,854.00	07/15/2010
341.00		45. PIMCO COMMODITY REALRETURN STRATEGY PROPERTY TYPE: SECURITIES 319.00					05/22/2009 22.00	07/15/2010
2,627.00		289.63 MFO CREDIT SUISSE COMMODITY-RETUR PROPERTY TYPE: SECURITIES 2,288.00					06/22/2009 339.00	11/18/2010
838.00		45. MFB NORTHN FDS MULTI-MANAGER GLOBAL PROPERTY TYPE: SECURITIES 450.00					11/19/2008 388.00	11/18/2010
55.00		5. MFB NRTHN MULTIMGR MID" FOR NMMCX MID PROPERTY TYPE: SECURITIES 33.00					05/21/2009 22.00	11/18/2010
3,922.00		535. MFB NORTHN HI YIELD FXD INC FD PROPERTY TYPE: SECURITIES 4,237.00					08/23/2006 -315.00	11/18/2010
4,433.00		435. MFB NRTHN MULTIMGR SMALL"FOR NMMSX PROPERTY TYPE: SECURITIES 3,986.00					03/06/2008 447.00	12/16/2010
9,213.00		415. MFB NORTHN FDS MULTI-MANAGER EMERGI PROPERTY TYPE: SECURITIES 7,990.00					02/01/2010 1,223.00	02/17/2011

**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)	
462.00							10/02/2009	02/17/2011
			479.00				-17.00	
TOTAL GAIN (LOSS)					----- -2,079. =====	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	13,560.	13,560.
TOTAL	13,560.	13,560.

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.	500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION

PRIOR YEAR TAX
ESTIMATED TAX
FOREIGN TAX

REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
28.	
104.	
141.	141.
-----	-----
273.	141.
=====	=====

TOTALS

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

=====

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

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

AZ

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

=====

OFFICER NAME:

NORTHERN TRUST NA

ADDRESS:

PHOENIX, AZ

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 4,394.

TOTAL COMPENSATION: 4,394.

=====

=====

RECIPIENT NAME:

CASA DE LOS NINOS

ADDRESS:

1101 N. 4TH AVENUE

TUCSON, AZ 85705

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 5,440.

RECIPIENT NAME:

AMERICAN RED CROSS

ADDRESS:

WASHINGTON, DC

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 5,440.

RECIPIENT NAME:

PLANNED PARENTHOOD

FEDERATION OF AMERICA

ADDRESS:

434 WEST 33RD STREET

NEW YORK, NY 10001

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 5,440.

=====

RECIPIENT NAME:

SALVATION ARMY

ADDRESS:

2707 E. VAN BUREN STREEN

PHOENIX, AZ 85008

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

P

AMOUNT OF GRANT PAID 5,440.

TOTAL GRANTS PAID: 21,760.

=====

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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		Total
						Translation		
Equity Securities								
Equity funds								
Emerging Markets Region - USD								
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483								
1,405 570	24.02	0.00	33,761 79	17,923 07	15,838 72	0.00		15,838 72
Total USD		0.00	33,761 79	17,923 07	15,838 72	0.00		15,838 72
Total Emerging Markets Region								
33,761 79		0.00	33,761 79	17,923 07	15,838 72	0.00		15,838 72
International Region - USD								
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558								
6,679 880	10.60	0.00	70,806 72	54,733 99	16,072 73	0.00		16,072 73
Total USD		0.00	70,806 72	54,733 99	16,072 73	0.00		16,072 73
Total International Region								
70,806 72		0.00	70,806 72	54,733 99	16,072 73	0.00		16,072 73
United States - USD								
MFB NORTHN FDS STK INDEX FD CUSIP 665162772								
7,764 880	16.89	0.00	131,148 82	122,025 32	9,123 50	0.00		9,123 50
Total United States - USD								
131,148 82		0.00	131,148 82	122,025 32	9,123 50	0.00		9,123 50
MFB NORTHN FDS MULTI-MANAGER SMALL CAP CORE FUND CUSIP 665162665								
445 080	16.21	0.00	7,214 74	6,456 45	758 29	0.00		758 29
Total United States - USD								
7,214 74		0.00	7,214 74	6,456 45	758 29	0.00		758 29
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574								
1,094 820	12.98	0.00	14,210 76	9,557 76	4,653 00	0.00		4,653 00
Total United States - USD								
14,210 76		0.00	14,210 76	9,557 76	4,653 00	0.00		4,653 00
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566								
611 470	11.40	0.00	6,970 75	5,463 36	1,507 39	0.00		1,507 39
Total USD		0.00	159,545 07	143,502 89	16,042 18	0.00		16,042 18
Total United States		0.00	159,545 07	143,502 89	16,042 18	0.00		16,042 18

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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		
Equity Securities								
Total Equity Funds			264,113.58	216,159.95	47,953.63	0.00	0.00	47,953.63
Total Equity Securities			264,113.58	216,159.95	47,953.63	0.00	0.00	47,953.63
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533								
6,106 940	10 57	0 00	64,550 35	60,524 07	4,026 28	0 00	0 00	4,026 28
Issue Date 25 Aug 08								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
7,525 230	7 53	0 00	56,664 98	50,195 95	6,469 03	0 00	0 00	6,469 03
Issue Date 25 Aug 08								
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756								
6,176 200	10 37	0 00	64,047 19	62,650 61	1,396 58	0 00	0 00	1,396 58
Issue Date 25 Aug 08								
MFC ISHARES TR BARCLAYS TIPS BD FD CUSIP 464287176								
91 000	111 16	0 00	10,115 56	9,551 95	563 61	0 00	0 00	563 61
Issue Date 07 Nov 08								
Total USD		0 00	195,378 08	182,922 58	12,455 50	0 00	0 00	12,455 50
Total United States		0 00	195,378 08	182,922 58	12,455 50	0 00	0 00	12,455 50

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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		
Fixed Income Securities								
Total Corporate/Government								
19,899.370		0.00	195,378.08	182,922.58	12,455.50		0.00	12,455.50
Total Fixed Income Securities								
19,899.370		0.00	195,378.08	182,922.58	12,455.50		0.00	12,455.50
Real Estate								
Real estate funds								
Global Region - USD								
MFB NORTHN FDS MULT-MANAGER GLOBAL REALESTATE FD CUSIP 665162475								
799.460	19.25	0.00	15,389.60	8,202.10	7,187.50		0.00	7,187.50
Total USD								
799.460		0.00	15,389.60	8,202.10	7,187.50		0.00	7,187.50
Total Global Region								
799.460		0.00	15,389.60	8,202.10	7,187.50		0.00	7,187.50
Total Real Estate Funds								
799.460		0.00	15,389.60	8,202.10	7,187.50		0.00	7,187.50
Total Real Estate								
799.460		0.00	15,389.60	8,202.10	7,187.50		0.00	7,187.50
Commodities								
Commodities								
Global Region - USD								
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107								
224.000	152.36	0.00	34,128.64	25,427.72	8,700.92		0.00	8,700.92

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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
Commodities							
Total USD		0.00	34,128.64	25,427.72	8,700.92	0.00	8,700.92
Total Global Region		0.00	34,128.64	25,427.72	8,700.92	0.00	8,700.92
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	10.20	0.00	11,290.48	8,219.28	3,071.20	0.00	3,071.20
Total USD		0.00	11,290.48	8,219.28	3,071.20	0.00	3,071.20
Total United States		0.00	11,290.48	8,219.28	3,071.20	0.00	3,071.20
Total Commodities		0.00	45,419.12	33,647.00	11,772.12	0.00	11,772.12
Total Commodities		0.00	45,419.12	33,647.00	11,772.12	0.00	11,772.12

Cash and Short Term Investments

Short term							
USD - United States dollar							
	1.00	0.30	12,116.53	12,116.53	0.00	0.00	0.00
Total short term - all currencies		0.30	12,116.53	12,116.53	0.00	0.00	0.00
Total short term - all countries		0.30	12,116.53	12,116.53	0.00	0.00	0.00
Total Short Term		0.30	12,116.53	12,116.53	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
Total Cash and Short Term Investments								
	12,116,530		0.30	12,116.53	12,116.53	0.00	0.00	0.00
Total	52,147,970		0.30	532,416.91	453,048.16	79,368.75	0.00	79,368.75

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction. Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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