Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 06/01 **, 2010, and ending** 05/31, 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 MILDRED E. & HARVEY S. MUDD FOUNDATION	**A Employer identification number** 95-6021276
Number and street (or P O box number if mail is not delivered to street address) 11726 SAN VICENTE BLVD. #625 — Room/suite	**B** Telephone number (see page 10 of the instructions) (310) 208-2646
City or town, state, and ZIP code LOS ANGELES, CA 90049	**C** If exemption application is pending, check here ▶ ☐ **D** 1 Foreign organizations check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 22,084,301.

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)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)	0.			
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	3.	3.		ATCH 1
4	Dividends and interest from securities	474,864.	474,864.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	673,065.			
b	Gross sales price for all assets on line 6a 3,170,691.				
7	Capital gain net income (from Part IV, line 2)		673,065.		
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)	39,375.	39,375.		ATCH 2
12	**Total** Add lines 1 through 11	1,187,307.	1,187,307.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	3,750.	1,875.	0.	1,875.
c	Other professional fees (attach schedule) *	125,231.	125,231.		
17	Interest				
18	Taxes (attach schedule)(see page 14 of the instructions) **	36,981.	11,884.		75.
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 5	89,450.	44,725.		44,725.
24	**Total operating and administrative expenses.** Add lines 13 through 23	255,412.	183,715.	0.	46,675.
25	Contributions, gifts, grants paid	824,007.			824,007.
26	**Total expenses and disbursements** Add lines 24 and 25	1,079,419.	183,715.	0.	870,682.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	107,888.			
b	**Net investment income** (if negative, enter -0-)		1,003,592.		
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	385,631.	133,107.	133,107.
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) **	417,573.	454,934.	495,406.
	b	Investments - corporate stock (attach schedule) ATCH 7	6,181,031.	7,312,033.	9,536,786.
	c	Investments - corporate bonds (attach schedule) ATCH 8	5,371,576.	5,116,151.	5,429,477.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 9	4,640,482.	4,087,878.	6,489,525.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	16,996,293.	17,104,103.	22,084,301.
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)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	16,996,293.	17,104,103.	
	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)	16,996,293.	17,104,103.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	16,996,293.	17,104,103.	

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	16,996,293.
2	Enter amount from Part I, line 27a	2	107,888.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,104,181.
5	Decreases not included in line 2 (itemize) ▶ ATTACHMENT 10	5	78.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,104,103.

**ATCH 6

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 SCHEDULE			
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	673,065.
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	878,749.	18,241,355.	0.048173
2008	1,108,162.	18,008,276.	0.061536
2007	1,057,318.	22,819,188.	0.046335
2006	962,053.	21,489,273.	0.044769
2005	956,509.	20,009,298.	0.047803

2 **Total** of line 1, column (d)	2	0.248616
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	0.049723
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,388,764.
5 Multiply line 4 by line 3	5	1,013,791.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,036.
7 Add lines 5 and 6	7	1,023,827.
8 Enter qualifying distributions from Part XII, line 4	8	870,682.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	20,072.
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	20,072.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	20,072.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	19,600.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	19,600.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	128.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	600.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ NORMAN SPRAGUE Telephone no ▶ 310-979-3240

Located at ▶ TAX RETURN ADDRESS ZIP + 4 ▶

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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 ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		X
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 X (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? 6b X (No)

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b X (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
ATTACHMENT 11		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				

Total number of other employees paid over $50,000 ▶

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		

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 NOT APPLICABLE	
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 NOT APPLICABLE	
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			a	20,459,154.
b	Average of monthly cash balances			1b	240,099.
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0.
d	**Total** (add lines 1a, b, and c)			1d	20,699,253.
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	0.
3	Subtract line 2 from line 1d			3	20,699,253.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)			4	310,489.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	20,388,764.
6	**Minimum investment return.** Enter 5% of line 5			6	1,019,438.

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	1,019,438.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	20,072.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	20,072.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	999,366.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	999,366.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	999,366.

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	870,682.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	870,682.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	870,682.

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				999,366.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			843,716.	
b	Total for prior years 20 08 ,20 07 ,20 06				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009 0.				
f	Total of lines 3a through e	0.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 870,682.				
a	Applied to 2009, but not more than line 2a			843,716.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2010 distributable amount				26,966.
e	Remaining amount distributed out of corpus	0.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
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				972,400.
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)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010 0.				

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 12				
Total ▶ **3a**				824,007.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	3.	
4 Dividends and interest from securities			14	474,864.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	39,375.	
8 Gain or (loss) from sales of assets other than inventory			18	673,065.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,187,307.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,187,307.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee

Date 10/3/11

Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Brian Karmelich				P00116736

Firm's name ▶ J. ARTHUR GREENFIELD & CO. LLP

Firm's EIN ▶ 95-2118809

Firm's address ▶ 10880 WILSHIRE BLVD. STE 800
LOS ANGELES, CA 90024-4124

Phone no 310-208-2646

MILDRED E. & HARVEY S. MUDD FOUNDATION 95-6021276

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)	
		SEE STATEMENT A - A.14 PROPERTY TYPE: SECURITIES				P	VAR	VAR
3,170,691.		2,497,626.					673,065.	
TOTAL GAIN(LOSS)		....					673,065.	

FEIN:95-6021276

MILDRED E. & HARVEY S. MUDD FOUNDATION

CAPITAL GAIN/LOSS SCHEDULE
FYE 5-31-11

PAGE REF	ACCOUNT	SALES PROCEEDS	COST	GAIN OR (LOSS)		
				L T	S T	TOTAL
A 1-14	Consolidated - Northern Trust	2,921,448	2,404,717	494,891	21,840	516,731
		2,921,448	2,404,717	494,891	21,840	516,731
GAIN(LOSS) FROM PARTNERSHIPS -						
	TWEEDY, BROWNE INT'L PARTNERS	105,302		116,208	(10,906)	105,302
	AMERICAN SECURITIES PARTNERS III B L P		68,073	(67,630)	(443)	(68,073)
	AEW REAL ESTATE SECURITIES		24,836	(24,716)	(120)	(24,836)
	RAILAY CAPITAL PARTNERS, LP	2,887		582	2,305	2,887
	POPLAR FOREST FUND, LP	136,397		87,905	48,492	136,397
	AMERICAN SECURITIES PARTNERS V (B) L P	4,657		2,479	2,178	4,657
		249,243	92,909	114,828	41,506	156,334
	TOTAL	3,170,691	2,497,626	609,719	63,346	673,065

STATEMENT A

Northern Trust | *Capital Gains Detail*

01 JUN 10 - 31 MAY 11

Consolidation Name

MUDDFDN - MUDD FOUNDATION

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
Capital Change Adjustments to Income									
Common Stock									
09/30/2010 09/30/2010	INTERNATIONAL RECTIFIER CORP COM	0.00 59 69	3,301 28	0 00	0 00	3,301 28	0 00	0 00	3,301 28
07/07/2010 07/07/2010	UNITED RENTALS INC COM	0 00 52 52	1,583 63	0 00	0 00	1,583 63	0 00	0 00	1,583 63
Common Stock			4,884 91	0 00	0 00	4,884 91	0 00	0 00	4,884 91
Total Capital Change Adjustments to Income			4,884 91	0 00	0 00	4,884 91	0 00	0 00	4,884 91
Other Gain/Loss									
Common Stock									
12/09/2010 12/10/2010	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS PORTFOLIO	0 00 19 64	43 77	0 00	43 77	0 00	0 00	43 77	0 00
12/09/2010 12/10/2010	MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS PORTFOLIO	0 00 19 64	77,435 20	0 00	0.00	77,435 20	0 00	0 00	77,435 20
Common Stock			77,478 97	0 00	43 77	77,435 20	0 00	43.77	77,435 20
Corporate Bonds									
12/22/2010 12/22/2010	MFB NORTHERN FDS BD INDEX FD	0 00 10 51	5,786 59	0 00	0 00	5,786 59	0 00	0 00	5,786 59
12/22/2010 12/22/2010	MFB NORTHERN FDS BD INDEX FD	0 00 10 64	23,763 11	0 00	23,763 11	0 00	0.00	23,763 11	0 00
Corporate Bonds			29,549 70	0 00	23,763 11	5,786 59	0 00	23,763 11	5,786 59

STATEMENT A.1

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
Sales									
Common Stock									
12/14/2010	#REORG/DIONEX CORP COM CASH MERGER 5-17-2011	-710 00	83,615.57	-18,364 65	0 00	65,250 92	0 00	0 00	65,250 92
12/17/2010		117 80							
	5/15/2002	-710 00	83,615 57	-18,364 65	0 00	65,250 92	0 00	0 00	65,250 92
01/28/2011	ADVENT SOFTWARE INC COM STK	-385 00	11,229 54	-2,702.87	0 00	8,526 67	0 00	0 00	8,526 67
02/02/2011		29 20							
	5/15/2003	-385 00	11,229 54	-2,702 87	0 00	8,526 67	0 00	0 00	8,526 67
12/30/2010	AMERICAN TOWER CORP CL A	-200 00	10,273 27	-10,421 98	-148.71	0 00	0 00	-148 71	0 00
01/04/2011		51 40							
	11/8/2010	-200 00	10,273 27	-10,421 98	-148.71	0 00	0 00	-148 71	0 00
01/03/2011	AMERICAN TOWER CORP CL A	-1,475 00	76,089 24	-47,178 64	-34 05	28,944 65	0 00	-34 05	28,944 65
01/06/2011		51 62							
	2/9/2006	-1,410 00	72,736 15	-43,791 50	0 00	28,944 65	0 00	0 00	28,944.65
				-47,178 64	-34 05	28,944 65	0 00	-34 05	28,944 65
	11/8/2010	-65 00	3,353 09	-3,387 14	-34 05	0 00	0 00	-34 05	0 00
12/22/2010	AMETEK INC NEW COM	-0 50	19 11	-18 78	0 33	0 00	0 00	0 33	0 00
01/04/2011		24 79							
	11/8/2010	-0 50	19 11	-18 78	0 33	0 00	0 00	0 33	0 00
05/17/2011	BANK HAWAII CORP COM	-330 00	15,648 37	-15,660 77	-12 40	0 00	0 00	-12 40	0 00
05/20/2011		47 45							
	11/8/2010	-30 00	1,422 58	-1,344 59	77 99	0 00	0 00	77 99	0 00
				-15,660 77	-12 40	0 00	0 00	-12 40	0 00
	12/31/2010	-300 00	14,225 79	-14,316 18	-90 39	0 00	0 00	-90 39	0 00
05/04/2011	BOARDWALK PIPELINE PARTNERS LP	-350 00	10,670 63	-10,880 35	-209 72	0 00	0 00	-209 72	0 00
05/09/2011		30 50							
	11/29/2010	-350 00	10,670 63	-10,880 35	-209 72	0 00	0 00	-209.72	0 00

STATEMENT A.2

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
05/16/2011	BOARDWALK PIPELINE PARTNERS LP	-400 00	11,493.53	-12,434 68	-941 15	0 00	0 00	-941 15	0 00
05/19/2011		28 74							
	11/29/2010	-400 00	11,493 53	-12,434 68	-941 15	0 00	0.00	-941 15	0 00
03/16/2011	CAMECO CORP COM	-1,620 00	47,629 19	-48,604 90	0 00	-975 71	0 00	0 00	-975 71
03/21/2011		29 43							
	9/11/2009	-845 00	24,843 62	-23,879 36	0 00	964 26	0 00	0 00	964 26
				-48,604 90	0 00	-975.71	0 00	0 00	-975 71
	12/2/2009	-420 00	12,348 31	-12,919 16	0 00	-570.85	0 00	0 00	-570 85
				-48,604.90	0 00	-975 71	0 00	0 00	-975 71
	1/4/2010	-355 00	10,437 26	-11,806 38	0 00	-1,369 12	0 00	0 00	-1,369 12
11/08/2010	CARMAX INC COM	-530 00	17,194 92	-6,270 70	0 00	10,924 22	0 00	0 00	10,924 22
11/12/2010		32 47							
	3/18/2009	-530 00	17,194 92	-6,270 70	0 00	10,924 22	0 00	0 00	10,924 22
01/28/2011	CERNER CORP COM	-230 00	22,233 67	-10,565 92	0 00	11,667 75	0 00	0 00	11,667 75
02/02/2011		96 70							
	8/18/2006	-230 00	22,233 67	-10,565 92	0 00	11,667 75	0 00	0 00	11,667.75
04/26/2011	CITRIX SYS INC COMMON STOCK	-215 00	16,483 32	-10,419 07	0 00	6,064 25	0 00	0 00	6,064 25
04/29/2011		76 70							
	3/22/2010	-215 00	16,483 32	-10,419 07	0 00	6,064 25	0 00	0 00	6,064 25
03/11/2011	CONTINENTAL RES INC COM	-400 00	25,491 75	-17,975 59	5,310 64	2,205 52	0 00	5,310 64	2,205 52
03/16/2011		63 76							
	1/8/2009	-55 00	3,505 12	-1,299 60	0 00	2,205 52	0 00	0 00	2,205.52
				-17,975 59	5,310 64	2,205 52	0 00	5,310 64	2,205 52
	10/5/2010	-345 00	21,986 63	-16,675 99	5,310 64	0 00	0 00	5,310 64	0 00
02/11/2011	COPANO ENERGY L L C COM UNITS	-85 00	2,855 77	-2,551 56	304 21	0 00	0 00	304 21	0 00
02/16/2011		33 61							
	11/29/2010	-85 00	2,855 77	-2,551 56	304 21	0 00	0 00	304 21	0 00

STATEMENT A.3

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
03/17/2011 03/22/2011	COPANO ENERGY L L C COM UNITS	-140 00 33 59	4,701 21	-4,202 58	498 63	0 00	0 00	498 63	0 00
	11/29/2010	-140 00	4,701 21	-4,202 58	498 63	0 00	0 00	498 63	0 00
10/15/2010 10/20/2010	COPART INC COM	-930 00 34 17	31,747 80	-28,561 85	-700 74	3,886.69	0 00	-700 74	3,886 69
	12/30/2008	-490 00	16,727 34	-12,840 65	0 00	3,886 69	0 00	0 00	3,886 69
				-28,561 85	-700 74	3,886 69	0 00	-700 74	3,886 69
	5/5/2010	-440 00	15,020 46	-15,721.20	-700 74	0 00	0 00	-700 74	0 00
02/18/2011 02/24/2011	COPART INC COM	-535 00 41 68	22,283 76	-14,019 89	0 00	8,263 87	0 00	0 00	8,263 87
	12/30/2008	-535 00	22,283 76	-14,019 89	0 00	8,263 87	0 00	0 00	8,263 87
07/08/2010 07/13/2010	CRACKER BARREL OLD CTRY STORE INC COM	-305 00 46 78	14,257 05	-9,658 83	0 00	4,598 22	0 00	0 00	4,598 22
	2/11/2008	-305 00	14,257 05	-9,658 83	0 00	4,598 22	0 00	0 00	4,598 22
12/31/2010 01/05/2011	CRACKER BARREL OLD CTRY STORE INC COM	-265 00 55 67	14,744 35	-8,392 10	0 00	6,352 25	0 00	0 00	6,352 25
	2/11/2008	-265 00	14,744 35	-8,392 10	0 00	6,352 25	0.00	0 00	6,352 25
08/10/2010 08/13/2010	CVB FINL CORP COM	-1,980 00 8 05	15,874 58	-20,206 22	-4,331.64	0 00	0 00	-4,331 64	0 00
	2/25/2010	-610 00	4,890 65	-5,767 79	-877 14	0 00	0 00	-877.14	0 00
				-20,206 22	-4,331 64	0 00	0 00	-4,331 64	0 00
	5/5/2010	-1,370 00	10,983 93	-14,438 43	-3,454 50	0 00	0 00	-3,454 50	0 00
08/13/2010 08/18/2010	CVB FINL CORP COM	-1,820 00 7 78	14,101 85	-17,108 69	-3,006 84	0 00	0 00	-3,006 84	0 00
	2/1/2010	-895 00	6,934 70	-8,362 44	-1,427 74	0 00	0 00	-1,427 74	0 00
				-17,108 69	-3,006 84	0 00	0 00	-3,006 84	0 00
	2/25/2010	-925 00	7,167 15	-8,746 25	-1,579 10	0 00	0 00	-1,579 10	0 00

STATEMENT A.4

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
04/26/2011	DENTSPLY INTL INC NEW COMMON STOCK	-570 00	20,861 37	-16,958 84	3,080 35	822 18	0 00	3,080 35	822.18
04/29/2011		36 63							
	6/27/2005	-90 00	3,293 90	-2,471 72	0 00	822.18	0 00	0 00	822 18
				-16,958 84	3,080 35	822 18	0 00	3,080 35	822 18
	7/8/2010	-480 00	17,567 47	-14,487 12	3,080 35	0.00	0 00	3,080 35	0 00
10/15/2010	DIGITAL RLTY TR INC COM	-250 00	14,914 93	-9,084 95	0 00	5,829 98	0 00	0 00	5,829 98
10/20/2010		59 69							
	4/1/2008	-250 00	14,914 93	-9,084 95	0 00	5,829 98	0 00	0 00	5,829 98
11/19/2010	DIGITAL RLTY TR INC COM	-265 00	13,552 19	-9,630 05	0 00	3,922 14	0 00	0 00	3,922 14
11/24/2010		51 17							
	4/1/2008	-265.00	13,552 19	-9,630 05	0 00	3,922 14	0 00	0 00	3,922 14
10/05/2010	EDWARDS LIFESCIENCES CORP COM	-245 00	16,366 04	-4,402 96	0 00	11,963 08	0 00	0 00	11,963 08
10/08/2010		66 83							
	5/28/2004	-180 00	12,024 03	-3,249 37	0 00	8,774 66	0 00	0 00	8,774.66
				-4,402 96	0 00	11,963 08	0 00	0 00	11,963 08
	11/19/2004	-65 00	4,342 01	-1,153 59	0 00	3,188 42	0 00	0 00	3,188 42
01/28/2011	EDWARDS LIFESCIENCES CORP COM	-390 00	32,429 82	-6,921 53	0 00	25,508 29	0 00	0 00	25,508 29
02/02/2011		83 17							
	11/19/2004	-390 00	32,429 82	-6,921 53	0 00	25,508 29	0 00	0 00	25,508.29
05/04/2011	ENERGY TRANSFER PARTNERS L P UNIT LTD PARTNERSHIP INT	-60 00	3,063 37	-3,044 43	18 94	0 00	0 00	18 94	0 00
05/09/2011		51 07							
	11/29/2010	-60 00	3,063 37	-3,044 43	18 94	0 00	0 00	18 94	0 00
12/14/2010	EXPEDITORS INTERNATIONAL WASHINGTON INC , CO	-260 00	14,542 12	-9,471 80	0 00	5,070 32	0 00	0 00	5,070 32
12/17/2010		55 96							
	9/16/2009	-260 00	14,542 12	-9,471 80	0 00	5,070 32	0 00	0 00	5,070 32
02/18/2011	FAMILY DLR STORES INC COM	-720 00	37,789 77	-19,136 77	0 00	18,653 00	0 00	0 00	18,653 00
02/24/2011		52 52							
	12/30/2008	-65 00	3,411 58	-1,633 53	0 00	1,778 05	0.00	0 00	1,778 05

STATEMENT A.5

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
02/18/2011 02/24/2011	FAMILY DLR STORES INC COM	-720 00 52 52	37,789 77	-19,136 77	0 00	18,653 00	0 00	0 00	18,653 00
	1/26/2009	-290 00	15,220 88	-7,904 10	0 00	7,316 78	0 00	0 00	7,316 78
				-19,136 77	0 00	18,653 00	0 00	0 00	18,653 00
	2/18/2009	-365 00	19,157 31	-9,599 14	0 00	9,558 17	0 00	0 00	9,558 17
09/10/2010 09/15/2010	FMC TECHNOLOGIES INC COM	-255 00 65 82	16,779 44	-10,323.16	0 00	6,456 28	0 00	0 00	6,456 28
	7/2/2007	-175 00	11,515 30	-6,770 92	0 00	4,744 38	0 00	0 00	4,744 38
				-10,323 16	0 00	6,456 28	0 00	0 00	6,456 28
	7/19/2007	-80 00	5,264 14	-3,552 24	0 00	1,711 90	0 00	0.00	1,711 90
04/04/2011 04/07/2011	FMC TECHNOLOGIES INC COM	-400 00 49 90	19,947 10	-7,738 19	0 00	12,208 91	0 00	0 00	12,208 91
	7/2/2007	-400 00	19,947.10	-7,738 19	0 00	12,208 91	0 00	0 00	12,208 91
06/21/2010 06/24/2010	GLOBAL PMTS INC COM	-870 00 39 35	34,223 57	-34,244 85	0 00	-21 28	0 00	0 00	-21 28
	5/24/2007	-850 00	33,436 82	-33,455 49	0 00	-18 67	0 00	0 00	-18 67
				-34,244 85	0 00	-21 28	0 00	0 00	-21 28
	7/2/2007	-20 00	786 75	-789 36	0 00	-2 61	0 00	0 00	-2 61
04/11/2011 04/14/2011	HOLLY ENERGY PARTNERS L P	-88 00 57 22	5,034 11	-4,512 03	522 08	0 00	0 00	522 08	0 00
	11/29/2010	-88 00	5,034 11	-4,512 03	522 08	0 00	0 00	522 08	0 00
05/17/2011 05/20/2011	HUNT J B TRANS SVCS INC COM	-505 00 44 89	22,652 75	-17,708 68	4,692 63	251 44	0 00	4,692 63	251 44
	9/16/2009	-20 00	897 14	-645.70	0 00	251 44	0 00	0 00	251 44
				-17,708 68	4,692 63	251 44	0 00	4,692 63	251 44
	10/5/2010	-485 00	21,755 61	-17,062 98	4,692 63	0 00	0 00	4,692 63	0 00

STATEMENT A-6

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
01/28/2011	IDEXX LABS INC	-240 00	16,973.12	-10,880.69	0 00	6,092 43	0 00	0 00	6,092 43
02/02/2011		70 75							
	6/9/2009	-50 00	3,536 07	-2,237 97	0 00	1,298 10	0 00	0 00	1,298 10
				-10,880 69	0 00	6,092 43	0 00	0 00	6,092 43
	7/7/2009	-190 00	13,437 05	-8,642 72	0 00	4,794 33	0 00	0 00	4,794 33
11/04/2010	LUMBER LIQUIDATORS HLDGS INC COM	-1,025 00	22,577 50	-29,319 29	-6,741 79	0 00	0 00	-6,741 79	0 00
11/09/2010		22 06							
	3/26/2010	-105 00	2,312 82	-2,802.79	-489 97	0 00	0 00	-489 97	0 00
				-29,319 29	-6,741 79	0 00	0 00	-6,741 79	0 00
	5/5/2010	-400 00	8,810 73	-12,082 44	-3,271 71	0 00	0 00	-3,271 71	0 00
				-29,319 29	-6,741 79	0 00	0 00	-6,741 79	0 00
	5/25/2010	-520 00	11,453 95	-14,434.06	-2,980.11	0 00	0 00	-2,980 11	0 00
12/30/2010	MATTEL INC COM STOCK $1 00 PAR	-615 00	15,806 71	-12,979 33	0 00	2,827 38	0 00	0 00	2,827 38
01/04/2011		25 73							
	4/1/2008	-615 00	15,806 71	-12,979 33	0 00	2,827 38	0 00	0 00	2,827 38
12/14/2010	MFO DFA INVT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO	-5,091 65	100,000 00	-118,584 54	0 00	-18,584 54	0 00	0 00	-18,584 54
12/15/2010		19 64							
	6/5/2008	-5,091 65	100,000 00	-118,584 54	0 00	-18,584 54	0 00	0 00	-18,584 54
12/14/2010	MICROS SYS INC COM	-280 00	12,905 62	-10,344 42	0 00	2,561 20	0 00	0 00	2,561 20
12/16/2010		46 11							
	12/21/2007	-280 00	12,905 62	-10,344 42	0 00	2,561 20	0 00	0 00	2,561 20
12/30/2010	MILLER HERMAN INC COM	-715 00	18,523 20	-14,990 90	3,532 30	0 00	0 00	3,532 30	0 00
01/04/2011		25 94							
	11/8/2010	-715 00	18,523 20	-14,990 90	3,532 30	0 00	0 00	3,532 30	0 00
12/06/2010	MLP INERGY L P UNIT LTD PARTNERSHIP INT UNIT LTD PARTNERSHIP INT	-105 00	4,033 89	-4,056 99	-23 10	0 00	0 00	-23 10	0 00
12/09/2010		38 43							
	11/29/2010	-105 00	4,033 89	-4,056 99	-23 10	0 00	0 00	-23 10	0 00

STATEMENT A.7

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
02/11/2011 02/16/2011	MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT	-105 00 71 50	7,506 05	-7,321 89	184.16	0.00	0 00	184 16	0 00
	11/29/2010	-105 00	7,506 05	-7,321 89	184 16	0 00	0 00	184 16	0 00
05/31/2011 06/03/2011	MLP NISKA GAS STORAGE PARTNERS LLC COM UNITS REPSTG LTD LIABILITY CO INTS	-380 00 19 56	7,429 88	-7,533 92	-104 04	0 00	0 00	-104 04	0 00
	11/29/2010	-380 00	7,429 88	-7,533 92	-104 04	0 00	0 00	-104 04	0 00
03/21/2011 03/24/2011	MLP NUSTAR ENERGY LP UNIT COM UNIT	-30 00 66 26	1,987 57	-2,018 96	-31 39	0 00	0 00	-31 39	0 00
	11/29/2010	-30 00	1,987 57	-2,018 96	-31 39	0 00	0 00	-31 39	0 00
05/17/2011 05/20/2011	MLP NUSTAR ENERGY LP UNIT COM UNIT	-145 00 60 01	8,699 83	-9,758 33	-1,058 50	0 00	0 00	-1,058 50	0 00
	11/29/2010	-145 00	8,699 83	-9,758 33	-1,058 50	0 00	0 00	-1,058 50	0 00
03/22/2011 03/25/2011	MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS	-55 00 85 03	4,676 27	-4,430 29	245 98	0 00	0 00	245 98	0 00
	11/30/2010	-55 00	4,676 27	-4,430.29	245 98	0 00	0 00	245 98	0 00
05/02/2011 05/05/2011	MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS	-75 00 89 25	6,691 37	-6,041 30	650 07	0 00	0 00	650 07	0 00
	11/30/2010	-75 00	6,691 37	-6,041 30	650 07	0 00	0 00	650 07	0 00
04/15/2011 04/20/2011	MLP WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP INT	-45 00 52 72	2,371 81	-2,105 73	266 08	0 00	0 00	266.08	0 00
	11/29/2010	-45 00	2,371 81	-2,105 73	266 08	0 00	0 00	266 08	0 00
09/10/2010 09/15/2010	NETAPP INC COM STK	-405 00 45 82	18,544 07	-10,999 60	0 00	7,544 47	0 00	0 00	7,544 47
	10/8/2007	-405 00	18,544 07	-10,999 60	0 00	7,544 47	0 00	0 00	7,544 47
02/18/2011 02/24/2011	NETAPP INC COM STK	-605 00 53 71	32,475 48	-15,353 09	0 00	17,122 39	0 00	0 00	17,122 39
	8/9/2007	-330 00	17,713 90	-7,884.23	0 00	9,829 67	0 00	0 00	9,829 67
				-15,353 09	0 00	17,122 39	0 00	0 00	17,122 39
	10/8/2007	-275 00	14,761 58	-7,468.86	0 00	7,292 72	0 00	0 00	7,292 72

STATEMENT A.8

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
03/11/2011	NETAPP INC COM STK	-310 00	14,860 68	-7,406 40	0.00	7,454 28	0 00	0 00	7,454 28
03/16/2011		47 97							
	8/9/2007	-310 00	14,860 68	-7,406 40	0 00	7,454 28	0 00	0 00	7,454 28
03/31/2011	NETAPP INC COM STK	-320 00	15,225 31	-7,645 31	0 00	7,580.00	0 00	0 00	7,580 00
04/05/2011		47.61							
	8/9/2007	-320 00	15,225 31	-7,645 31	0 00	7,580 00	0 00	0.00	7,580 00
06/16/2010	NUANCE COMMUNICATIONS INC COM	-700 00	12,228 79	-12,347 86	0 00	-119 07	0 00	0 00	-119 07
06/21/2010		17 50							
	6/9/2008	-700 00	12,228 79	-12,347 86	0 00	-119 07	0 00	0 00	-119 07
08/10/2010	NUANCE COMMUNICATIONS INC COM	-935 00	14,299 37	-16,493 21	0 00	-2,193 84	0 00	0 00	-2,193 84
08/13/2010		15 32							
	6/9/2008	-935 00	14,299 37	-16,493 21	0 00	-2,193 84	0 00	0 00	-2,193 84
12/31/2010	PETSMART INC COMMON STOCK	-385 00	15,428 69	-10,658 88	0 00	4,769 81	0 00	0 00	4,769 81
01/05/2011		40 11							
	3/22/2005	-385 00	15,428 69	-10,658 88	0 00	4,769 81	0 00	0 00	4,769 81
01/28/2011	RITCHIE BROS AUCTIONEERS INC COM	-740 00	18,322 79	-18,400 32	0 00	-77 53	0 00	0 00	-77 53
02/02/2011		24 79							
	11/9/2009	-545 00	13,494 49	-13,679 99	0 00	-185.50	0 00	0 00	-185 50
				-18,400 32	0 00	-77 53	0 00	0 00	-77 53
	12/2/2009	-195 00	4,828 30	-4,720 33	0 00	107 97	0 00	0 00	107 97
12/13/2010	ROLLINS INC COM	-0 50	9 60	-3 93	0 00	5 67	0 00	0 00	5 67
12/23/2010		51 17							
	12/22/2004	-0 50	9 60	-3 93	0 00	5 67	0 00	0 00	5 67
12/14/2010	ROLLINS INC COM	-1,645 00	31,662 43	-12,223 42	0 00	19,439 01	0 00	0 00	19,439 01
12/17/2010		19 26							
	7/20/2004	-48 00	923 89	-329 67	0 00	594 22	0 00	0 00	594 22
				-12,223 42	0 00	19,439 01	0 00	0 00	19,439 01
	7/21/2004	-675 00	12,992 18	-4,654 46	0 00	8,337 72	0 00	0 00	8,337 72

STATEMENT A.9

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
12/14/2010	ROLLINS INC COM	-1,645 00	31,662 43	-12,223 42	0 00	19,439.01	0 00	0 00	19,439 01
12/17/2010		19 26							
	12/22/2004	-922 00	17,746 36	-7,239 29	0 00	10,507 07	0 00	0 00	10,507 07
12/30/2010	ROYAL CARIBBEAN CRUISES COM STK	-385 00	18,005 80	-11,658 65	6,347 15	0 00	0.00	6,347 15	0 00
01/04/2011		46 80							
	6/16/2010	-385 00	18,005 80	-11,658.65	6,347 15	0 00	0 00	6,347 15	0 00
01/28/2011	ROYAL CARIBBEAN CRUISES COM STK	-300 00	13,901 49	-7,717.81	963 37	5,220.31	0 00	963 37	5,220 31
02/02/2011		46 37							
	10/8/2009	-240 00	11,121 19	-5,900 88	0 00	5,220 31	0 00	0 00	5,220 31
				-7,717 81	963 37	5,220 31	0 00	963 37	5,220 31
	6/16/2010	-60 00	2,780 30	-1,816 93	963 37	0 00	0 00	963 37	0 00
11/08/2010	SOLERA HLDGS INC COM	-325 00	16,493 93	-7,865 68	0 00	8,628 25	0 00	0 00	8,628.25
11/12/2010		50 78							
	7/7/2009	-325 00	16,493 93	-7,865 68	0 00	8,628 25	0 00	0 00	8,628 25
12/14/2010	SOLERA HLDGS INC COM	-250 00	12,840 68	-5,971 10	0 00	6,869 58	0 00	0 00	6,869 58
12/16/2010		51 38							
	5/15/2009	-85 00	4,365 83	-1,977 75	0 00	2,388 08	0 00	0 00	2,388 08
				-5,971.10	0 00	6,869 58	0 00	0 00	6,869 58
	7/7/2009	-165 00	8,474 85	-3,993.35	0 00	4,481 50	0 00	0 00	4,481 50
02/18/2011	TARGA RES CORP COM	-111 00	3,612 14	-2,442 00	1,170 14	0 00	0 00	1,170 14	0 00
02/24/2011		32 55							
	12/6/2010	-111 00	3,612 14	-2,442 00	1,170 14	0 00	0 00	1,170 14	0 00
03/18/2011	TARGA RES CORP COM	-165 00	5,720 42	-3,630 00	2,090 42	0 00	0 00	2,090 42	0 00
03/23/2011		34 68							
	12/6/2010	-165 00	5,720 42	-3,630 00	2,090 42	0 00	0 00	2,090 42	0 00
12/14/2010	TRIMBLE NAV LTD COM	-400 00	16,384 44	-10,560 12	0 00	5,824 32	0 00	0 00	5,824 32
12/16/2010		40 98							
	2/11/2008	-400 00	16,384 44	-10,560 12	0 00	5,824 32	0 00	0.00	5,824 32

STATEMENT A.10

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
01/28/2011 02/02/2011	TRIMBLE NAV LTD COM	-365 00 44 09	16,081 59	-9,636 11	0 00	6,445 48	0 00	0 00	6,445 48
	2/11/2008	-365 00	16,081 59	-9,636 11	0 00	6,445 48	0 00	0 00	6,445 48
12/30/2010 01/04/2011	ZEBRA TECHNOLOGIES CORP CL A	-435 00 38 38	16,681 97	-17,050 67	0 00	-368 70	0 00	0 00	-368 70
	8/16/2006	-120 00	4,601 92	-4,025.42	0 00	576 50	0 00	0 00	576 50
				-17,050 67	0 00	-368 70	0 00	0 00	-368 70
	4/25/2007	-315 00	12,080 05	-13,025 25	0 00	-945.20	0 00	0 00	-945 20
Common Stock			1,243,757 55	-897,809 60	12,533 41	333,414 54	0 00	12,533 41	333,414 54

Corporate Bonds

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
11/24/2010 11/26/2010	MFB NORTHERN FDS BD INDEX FD	-93,283 58 10 72	1,000,000 00	-958,180 82	3,007.87	38,811 31	0 00	3,007 87	38,811 31
	5/19/2009	-1,597 81	17,128 52	-16,265 71	0 00	862 81	0 00	0 00	862.81
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	7/2/2009	-71,600 90	767,561 67	-729,613 17	0 00	37,948 50	0.00	0 00	37,948 50
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	11/24/2009	-1,622 72	17,395 56	-17,054 78	340 78	0 00	0 00	340 78	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	12/21/2009	-798 72	8,562 27	-8,290 75	271 52	0 00	0 00	271 52	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	12/21/2009	-1,352 51	14,498 91	-14,038 99	459 92	0 00	0 00	459 92	0 00
				-958,180.82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	1/25/2010	-1,712 50	18,358 00	-17,844 17	513 83	0 00	0 00	513 83	0 00

STATEMENT A.11

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
11/24/2010 11/26/2010	MFB NORTHERN FDS BD INDEX FD	-93,283 58 10 72	1,000,000 00	-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	2/24/2010	-1,541 66	16,526 60	-16,033 16	493 44	0 00	0 00	493 44	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	3/24/2010	-1,385 62	14,853 85	-14,396.54	457 31	0 00	0 00	457 31	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	4/26/2010	-1,636 20	17,540 06	-17,016 46	523 60	0 00	0 00	523 60	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	5/24/2010	-1,366 13	14,644 91	-14,439 98	204 93	0 00	0 00	204 93	0 00
				-958,180 82	3,007 87	38,811.31	0 00	3,007 87	38,811 31
	6/24/2010	-1,498 50	16,063 93	-15,913 99	149 94	0.00	0 00	149 94	0 00
				-958,180 82	3,007 87	38,811.31	0 00	3,007 87	38,811 31
	7/26/2010	-1,524 54	16,343 06	-16,312 47	30 59	0 00	0 00	30 59	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	8/24/2010	-1,332 23	14,281 51	-14,454 63	-173 12	0 00	0 00	-173 12	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	9/24/2010	-1,517 35	16,265 99	-16,372 16	-106 17	0 00	0 00	-106 17	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	10/25/2010	-1,323 41	14,186 95	-14,345 74	-158 79	0 00	0 00	-158 79	0 00
				-958,180 82	3,007 87	38,811 31	0 00	3,007 87	38,811 31
	11/24/2010	-1,472 78	15,788 21	-15,788 12	0 09	0 00	0 00	0 09	0 00

STATEMENT A.12

Northern Trust | *Capital Gains Detail*

01 JUN 10 - 31 MAY 11

Consolidation Name

MUDDFDN - MUDD FOUNDATION

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
11/29/2010 11/30/2010	MFB NORTHERN FDS BD INDEX FD	-4,378 76 10 74	47,027 88	-44,575.77	0 00	2,452 11	0 00	0 00	2,452 11
	5/19/2009	-4,378 76	47,027 88	-44,575 77	0 00	2,452.11	0 00	0 00	2,452 11
12/14/2010 12/15/2010	MFB NORTHERN FDS BD INDEX FD	-42,816.37 10 51	450,000.00	-435,870 63	0 00	14,129 37	0 00	0 00	14,129 37
	5/19/2009	-42,816 37	450,000 00	-435,870 63	0 00	14,129 37	0 00	0 00	14,129 37
01/04/2011 01/05/2011	MFB NORTHERN FDS BD INDEX FD	-1,273 54 10 51	13,384 95	-13,372 22	12 73	0 00	0 00	12 73	0 00
	12/21/2010	-551 10	5,792 08	-5,786 59	5 49	0 00	0 00	5 49	0 00
				-13,372 22	12 73	0 00	0 00	12 73	0 00
	12/21/2010	-722 44	7,592 87	-7,585 63	7 24	0 00	0 00	7 24	0 00
01/14/2011 01/18/2011	MFB NORTHERN FDS BD INDEX FD	-2,159 32 10 52	22,716 00	-22,672 83	43 17	0 00	0 00	43 17	0 00
	12/21/2010	-1,540 71	16,208 24	-16,177 48	30 76	0 00	0 00	30 76	0 00
				-22,672 83	43 17	0 00	0 00	43 17	0 00
	12/21/2010	-618 61	6,507 76	-6,495 35	12 41	0 00	0 00	12 41	0 00
05/23/2011 05/24/2011	MFB NORTHERN FDS BD INDEX FD	-3,068 42 10 64	32,648 00	-32,235 53	412 47	0 00	0 00	412 47	0 00
	12/21/2010	-384 22	4,088 10	-4,034 27	53 83	0 00	0 00	53 83	0 00
				-32,235 53	412 47	0 00	0 00	412 47	0 00
	1/24/2011	-593 97	6,319 84	-6,230 71	89 13	0 00	0 00	89 13	0 00
				-32,235 53	412 47	0 00	0 00	412 47	0 00
	3/24/2011	-988 64	10,519 14	-10,370 82	148 32	0 00	0 00	148 32	0 00
				-32,235 53	412 47	0 00	0 00	412 47	0 00
	4/25/2011	-1,101 59	11,720 92	-11,599 73	121 19	0 00	0 00	121 19	0 00

STATEMENT A.13

Trade Date Settlement Date	Security Description Long Acquisition Date	Shares/Par Price	Proceeds	Cost	Short Term Realized Gain/Loss - Market	Long Term Realized Gain/Loss - Market	Realized Gain /Loss - Translation	Short Term Realized Gain/Loss Total	Long Term Realized Gain/Loss - Total
Corporate Bonds			1,565,776 83	-1,506,907 80	3,476 24	55,392.79	0 00	3,476 24	55,392 79

Proceed	Cost	ST	LT	Total
4,884.91	-		4,884.91	4,884.91
77,478.97	-	43.77	77,435.20	77,478.97
29,549.70	-	5,786.59	23,763.11	29,549.70
1,243,757.55	897,809.60	12,533.41	333,414.54	345,947.95
1,565,776.83	1,506,907.80	3,476.24	55,392.79	58,869.03
2,921,447.96	2,404,717.40	21,840.01	494,890.55	516,730.56

STATEMENT A.14

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST CHECKING ACCOUNT	3.	3.
TOTAL	3.	3.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY BUSINESS INCOME	14,197.	14,197.
SEC. 988 FOREIGN CURRENCY TRANSLATION	-660.	-660.
NET RENTAL INCOME FROM DOUGLAS EMMETT PS	25,838.	25,838.
TOTALS	39,375.	39,375.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	34,986.	34,986.
MANAGEMENT FEE - PARTNERSHIPS	75,029.	75,029.
CUSTODIAN FEES	15,216.	15,216.
TOTALS	125,231.	125,231.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL TAX		25,022.		
FOREIGN TAX		10,174.	10,174.	
STATE TAX		1,785.	1,710.	75.
	TOTALS	36,981.	11,884.	75.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE & ADMINISTRATION	89,450.	44,725.	44,725.
TOTALS	89,450.	44,725.	44,725.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
US GOVT AGENCY BONDS AND NOTES (SEE STATEMENT B.7)	454,934.	495,406.
US OBLIGATIONS TOTAL	454,934.	495,406.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
COMMON STOCKS (SEE STATEMENT B.7)	7,312,033.	9,536,786.
TOTALS	7,312,033.	9,536,786.

MILDRED E. & HARVEY S. MUDD FOUNDATION 95-6021276

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE BOND (SEE STATEMENT B.7)	5,116,151.	5,429,477.
TOTALS	5,116,151.	5,429,477.

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TWEEDY BROWNE INT'L PARTNERS	1,791,902.	2,862,840.
DOUGLAS EMMETT PROPERTIES, LP	99,467.	1,249,219.
AMERICAN SECURITIES PARTNERS	186,830.	287,295.
AEW REAL ESTATE VALUE FUND	411,788.	490,483.
RAILAY CAPITAL PARTNERS	264,192.	319,519.
ASP III ALTERNATIVE INVESTMENT	75,159.	107,308.
POPLAR FOREST FUND	0.	0.
FUND X OPPORTUNITY FUND	931,893.	679,330.
AMERICAN SECURITIES V	326,647.	493,531.
TOTALS	4,087,878.	6,489,525.

ATTACHMENT 10

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

DESCRIPTION		AMOUNT
NONDEDUCTIBLE EXPENSE FR PSHIP		7.
BOOK TAX DIFFERENT FR PSHIP		71.
	TOTAL	78.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
NORMAN F. SPRAGUE, III 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.	0.	0.
CARYLL S MINGST 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.	0.	0.
CYNTHIA S CONNOLLY 11726 SAN VICENTE BLVD #625 LOS ANGELES, CA 90049	TRUSTEE 1.00	0.	0.	0.
WILLIAM STINEHART, JR 2029 CENTURY PARK EAST #4000 LOS ANGELES, CA 90067	TRUSTEE 1.00	0.	0.	0.
ELIZABETH S. DAY PO BOX 1740 BANDON, OR 97411	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN'S HOSPITAL OF LOS ANGELES 4650 SUNSET BLVD LOS ANGELES, CA 90027	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	57,500.
LOS ANGELES COUNTY MUSEUM OF ART CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	27,500.
HARVEY MUDD COLLEGE CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	210,000.
GRAND TETON NATIONAL PARK FOUNDATION WYOMING	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
ST. JOHN'S HEALTH CENTER CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	62,500.
COLLEAGUES CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DIRECT RELIEF INTERNATIONAL SANTA BARBARA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	2,000.
OREGON COMMUNITY FOUNDATION OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	40,000.
COOS HISTORICAL & MARITIME MUSEUM OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	75,000.
OPCC OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	3,000.
AUTRY NATIONAL CENTER LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	37,500.
GETTY CONSERVATION INSTITUTE LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MALBOROUGH SCHOOL CALIFORNIA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	2,500.
BANDON COMMUNITY HEALTH CENTER OREGON	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	50,000.
LAS MADRINAS LOS ANGELES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	14,000.
SANTA BARBARA MUSEUM OF NATURAL HISTORY	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	180,000.
GRAND TETON NATIONAL PARK FOUNDATION WYOMING	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	12,500.
FROM PASS THRU ENTITIES SANTA MONICA	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	7.
		TOTAL CONTRIBUTIONS PAID	824,007.

Security Description Long Asset ID	Country of Shares/Par Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities							
Common Stock							
ADR BP P L C SPONSORED ADR			46 240				
CUSIP 055622104	838 000 United Kingdom	0 00	38,749 12	1,135 84	37,613 28	0 00	37,613 28
ADVENT SOFTWARE INC COM STK			27 950				
CUSIP 007974108	2,265 000 United States	0 00	63,306 75	15,901 32	47,405 43	0 00	47,405 43
AFFILIATED MANAGERS GROUP INC COM STK			105 730				
CUSIP 008252108	910 000 United States	0 00	96,214 30	52,002 56	44,211 74	0 00	44,211 74
AMETEK INC NEW COM			43 490				
CUSIP 031100100	1,637 000 United States	0 00	71,193 13	57,476 65	13,716 48	0 00	13,716 48
ARCOS DORADOS HOLDINGS INC COM NPV CL 'A'			22 750				
CUSIP G0457F107	3,200 000 United States	0 00	72,800 00	68,784 76	4,015 24	0 00	4,015 24
AUTODESK INC , COMMON STOCK			42 980				
CUSIP 052769106	1,940 000 United States	0 00	83,381 20	45,376 15	38,005 05	0 00	38,005 05
BANK HAWAII CORP COM			47 400				
CUSIP 062540109	1,605 000 United States	722 25	76,077 00	61,384 12	14,692 88	0 00	14,692 88
BLACKBAUD INC COM			28 150				
CUSIP 09227Q100	2,320 000 United States	278 40	65,308 00	45,630 89	19,677 11	0 00	19,677 11
BMC SOFTWARE INC COM STK			55 830				
CUSIP 055921100	1,735 000 United States	0 00	96,865 05	60,785 30	36,079 75	0 00	36,079 75
BOARDWALK PIPELINE PARTNERS LP			29 100				
CUSIP 096627104	535 000 United States	0 00	15,568 50	16 631 38	-1,062 88	0 00	-1,062 88
BROWN & BROWN INC COM			26 390				
CUSIP 115236101	3,445 000 United States	0 00	90,913 55	87,729 40	3,184 15	0 00	3,184 15
CARMAX INC COM			29 660				
CUSIP 143130102	990 000 United States	0 00	29,363 40	11,713 18	17,650 22	0 00	17,650 22
CERNER CORP COM			120 100				
CUSIP 156782104	510 000 United States	0 00	61,251 00	20,391 66	40,859 34	0 00	40,859 34
CITRIX SYS INC COMMON STOCK			87 620				
CUSIP 177376100	995 000 United States	0 00	87,181 90	47,687 64	39,494 26	0 00	39,494 26
COACH INC COM			63 660				
CUSIP 189754104	1,475 000 United States	0 00	93,898 50	39,121 46	54,777 04	0 00	54,777 04
CONTINENTAL RES INC COM			66 220				
CUSIP 212015101	770 000 United States	0 00	50,989 40	18,194 33	32,795 07	0 00	32,795 07
COOPER INDUSTRIES PLC NEW IRELAND COM STK			62 850				
CUSIP G24140108	1 455 000 United States	421 95	91,446 75	59,153 06	32,293 69	0 00	32,293 69

STATEMENT B.1

Security Description Long Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
COPANO ENERGY L L C COM UNITS				33 560				
CUSIP 217202100	775 000	United States	0 00	26,009 00	23,264 26	2,744 74	0 00	2,744 74
COPART INC COM				47 000				
CUSIP 217204106	390 000	United States	0 00	18,330 00	10,220 10	8,109 90	0 00	8,109 90
CORE LABORATORIES NV NLG0 03				102 690				
CUSIP N22717107	480 000	Netherlands	0 00	49,291 20	19,629 52	29,661 68	0 00	29,661 68
CRACKER BARREL OLD CTRY STORE INC COM				47 380				
CUSIP 22410J106	1,540 000	United States	0 00	72,965 20	51,821 16	21,144 04	0 00	21,144 04
CVB FINL CORP COM				8 970				
CUSIP 126600105	1,840 000	United States	0 00	16,504 80	14,897 26	1,607 54	0 00	1,607 54
DCP MIDSTREAM PARTNERS LP				40 530				
CUSIP 23311P100	575 000	United States	0 00	23,304 75	20,020 76	3,283 99	0 00	3,283 99
DENTSPLY INTL INC NEW COMMON STOCK				39 240				
CUSIP 249030107	1,435 000	United States	0 00	56,309 40	39,410 19	16,899 21	0 00	16,899 21
EAST WEST BANCORP INC COM				20 090				
CUSIP 27579R104	3,070 000	United States	0 00	61,676 30	64,799 49	-3,123 19	0 00	-3,123 19
EDWARDS LIFESCIENCES CORP COM				88 730				
CUSIP 28176E108	595 000	United States	0 00	52,794 35	10,559 76	42,234 59	0 00	42,234 59
ENERGY TRANSFER PARTNERS L P UNIT LTD PARTNERSHIP INT				47 510				
CUSIP 29273R109	925 000	United States	0 00	43,946 75	46,934 97	-2,988 22	0 00	-2,988 22
EXPEDITORS INTERNATIONAL WASHINGTON INC , CO				52 820				
CUSIP 302130109	1,270 000	United States	317 50	67,081 40	40,691 05	26,390 35	0 00	26,390 35
FAMILY DLR STORES INC COM				55 740				
CUSIP 307000109	670 000	United States	0 00	37,345 80	16,837 90	20,507 90	0 00	20,507 90
FMC TECHNOLOGIES INC COM				44 630				
CUSIP 30249U101	890 000	United States	0 00	39,720 70	17,217 47	22,503 23	0 00	22,503 23
HOLLY ENERGY PARTNERS L P				55 030				
CUSIP 435763107	397 000	United States	0 00	21,846 91	20,355 43	1,491 48	0 00	1,491 48
HUNT J B TRANS SVCS INC COM				45 850				
CUSIP 445658107	1,515 000	United States	0 00	69,462 75	48,054 93	21,407 82	0 00	21,407 82
IDEXX LABS INC				78 720				
CUSIP 45168D104	695 000	United States	0 00	54,710 40	25,600 04	29,110 36	0 00	29,110 36

STATEMENT B.2

Equities

Common Stock

Security Description Long Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
JONES LANG LASALLE INC COM STK				97 150				
CUSIP 48020Q107	780 000	United States	117 00	75,777 00	65,001 41	10,775 59	0 00	10,775 59
KINDER MORGAN INC DEL COM				29 290				
CUSIP 49456B101	289 000	United States	0 00	8,464 81	8,670 00	-205 19	0 00	-205 19
KINDER MORGAN MGMT LLC KINDER MORGAN MANAGEMENT LLC FRACTIONAL CUSIP				0 000				
CUSIP EKE55U103	95,961 000	United States	0 00	0 00	0 00	0 00	0 00	0 00
KINDER MORGAN MGMT LLC SHS COM STK				65 270				
CUSIP 49455U100	325 000	United States	0 00	21,212 75	19,904 82	1,307 93	0 00	1,307 93
LUMBER LIQUIDATORS HLDGS INC COM				26 970				
CUSIP 55003T107	1,530 000	United States	0 00	41,264 10	38,448 33	2,815 77	0 00	2,815 77
MAGELLAN MIDSTREAM PARTNERS LP COM UNIT REPSTG LTD PARTNER INT				59 060				
CUSIP 559080106	1,430 000	United States	0 00	84,455 80	79,958 02	4,497 78	0 00	4,497 78
MATTEL INC COM STOCK $1 00 PAR				26 395				
CUSIP 577081102	2,820 000	United States	648 60	74,433 90	55,520 07	18,913 83	0 00	18,913 83
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS PORTFOLIO				31 470				
CUSIP 233203785	46,605 750	International	0 00	1,466,682 95	761,305 79	705,377 16	0 00	705,377 16
MFO DFA INVT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO				22 160				
CUSIP 233203827	36,185 170	United States	0 00	801,863 36	739,283 12	62,580 24	0 00	62,580 24
MFO DFA U S SMALL CAP VALUE PORTFOLIO				27 290				
CUSIP 233203819	36,819 390	United States	0 00	1,004,801 15	844,706 44	160,094 71	0 00	160,094 71
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO				19 480				
CUSIP 25434D203	11,798 920	International	0 00	229,842 96	267 525 08	-37,682 12	0 00	-37,682 12
MFO PRIMECAP ODYSSEY FDS GROWTH FD				17 040				
CUSIP 74160Q103	61,072 850	United States	0 00	1,040,681 36	899,631 38	141,049 98	0 00	141,049 98

STATEMENT B.3

Security Description Long Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
MFO VANGUARD INDEX FUNDS VANGUARD MATLS INDEX FD ADMIRAL				44 430				
CUSIP 92204A785	11,084 700	United States	0 00	492,493 22	523,120 98	-30,627 76	0 00	-30,627 76
MICROS SYS INC COM				51 060				
CUSIP 594901100	1,510 000	United States	0 00	77,100 60	50,925 44	26,175 16	0 00	26,175 16
MILLER HERMAN INC COM				25 100				
CUSIP 600544100	2,495 000	United States	54 89	62,624 50	47,303 95	15,320 55	0 00	15,320 55
MLP BUCKEYE PARTNERS L P UNIT LTD PARTNERSHIP INTS				63 450				
CUSIP 118230101	1,000 000	United States	0 00	63,450 00	65,511 88	-2,061 88	0 00	-2,061 88
MLP CHESAPEAKE MIDSTREAM PARTNERS LP UNIT UNIT				26 240				
CUSIP 16524K108	860 000	United States	0 00	22,566 40	23,435 67	-869 27	0 00	-869 27
MLP CRESTWOOD MAINSTREAM PARTNERS LP				27 830				
CUSIP 226372100	180 000	United States	0 00	5,009 40	5,517 00	-507 60	0 00	-507 60
MLP EL PASO PIPELINE PARTNERS L P COM UNIT LTD PARTNERSHIP INT				34 370				
CUSIP 283702108	2,390 000	United States	0 00	82,144 30	79,571 48	2,572 82	0 00	2,572 82
MLP ENBRIDGE ENERGY PARTNERS L P COM				30 710				
CUSIP 29250R106	1,000 000	United States	0 00	30,710 00	30,072 61	637 39	0 00	637 39
MLP ENERGY TRANSFER EQUITY L P COM UNIT LTD PARTNERSHIP				42 140				
CUSIP 29273V100	1,120 000	United States	0 00	47,196 80	44,495 04	2,701 76	0 00	2,701 76
MLP ENTERPRISE PRODS PARTNERS L P COM UNIT				41 640				
CUSIP 293792107	2,240 000	United States	0 00	93 273 60	94,480 39	-1 206 79	0 00	-1,206 79
MLP INERGY L P UNIT LTD PARTNERSHIP INT UNIT LTD PARTNERSHIP INT				37 090				
CUSIP 456615103	655 000	United States	0 00	24,293 95	25,307 89	-1,013 94	0 00	-1,013 94
MLP KINDER MORGAN ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT				74 560				
CUSIP 494550106	470 000	United States	0 00	35,043 20	32,774 19	2,269 01	0 00	2,269 01

STATEMENT B.4

Northern Trust

Portfolio Value Detail

As of 31 MAY 11

Consolidation Name

MUDDFDN - MUDD FOUNDATION

Security Description Long Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss -Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
MLP MARKWEST ENERGY PARTNERS L P UNIT LTD PARTNERSHIP INT				47 520				
CUSIP 570759100	470 000	United States	0 00	22,334 40	19,842 74	2,491 66	0 00	2,491 66
MLP NUSTAR ENERGY LP UNIT COM UNIT				63 450				
CUSIP 67058H102	415 000	United States	0 00	26,331 75	27,929 00	-1,597 25	0 00	-1,597 25
MLP PAA NAT GAS STORAGE L P COM UNIT LTDPARTNERSHIP INT				22 620				
CUSIP 693139107	210 000	United States	0 00	4,750 20	4,993 78	-243 58	0 00	-243 58
MLP PLAINS ALL AMERICAN PIPELINE L P UNIT LTD PARTNERSHIP INT PLAINS ALL AM				62 240				
CUSIP 726503105	935 000	United States	0 00	58,194 40	57,633 96	560 44	0 00	560 44
MLP SUNOCO LOGISTICS PARTNERS L P COM UNITS				84 600				
CUSIP 86764L108	430 000	United States	0 00	36,378 00	34,636 80	1,741 20	0 00	1,741 20
MLP TC PIPELINES LP UNIT COM LTD PARTNERSHIP INT ISIN #US87233Q1085				46 160				
CUSIP 87233Q108	220 000	United States	0 00	10,155 20	10,129 66	25 54	0 00	25 54
MLP WESTERN GAS PARTNERS LP COM UNIT REPSTG LTD PARTNER INT				34 940				
CUSIP 958254104	570 000	United States	0 00	19,915 80	18,150 65	1 765 15	0 00	1,765 15
MLP WILLIAMS PARTNERS L P COM UNIT LTD PARTNERSHIP INT				52 920				
CUSIP 96950F104	1,235 000	United States	0 00	65,356 20	57,790 46	7 565 74	0 00	7,565 74
MOHAWK INDS INC COMMON STOCK				66 520				
CUSIP 608190104	1,050 000	United States	0 00	69,846 00	64,975 15	4,870 85	0 00	4,870 85
NOBLE ENERGY INC COM				93 200				
CUSIP 655044105	730 000	United States	0 00	68,036 00	48,842 00	19,194 00	0 00	19,194 00
NUANCE COMMUNICATIONS INC COM				21 960				
CUSIP 67020Y100	2,690 000	United States	0 00	59,072 40	39,969 91	19,102 49	0 00	19,102 49
OPEN TEXT CORP COM				65 250				
CUSIP 683715106	560 000	Canada	0 00	36,540 00	34,632 42	1,907 58	0 00	1,907 58
PALL CORP. COMMON STOCK, $ 25 PAR				56 100				
CUSIP 696429307	1,315 000	United States	0 00	73,771 50	66,691 95	7,079 55	0 00	7,079 55

STATEMENT B.5

Security Description Long Asset ID	Country of Shares/Par Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities							
Common Stock							
PETSMART INC COMMON STOCK			45 300				
CUSIP 716768106	1,645 000 United States	0 00	74,518 50	43,673 36	30,845 14	0 00	30,845 14
REGENCY ENERGY PARTNERS L P			25 190				
CUSIP 75885Y107	1,580 000 United States	0 00	39,800 20	39,899 11	-98 91	0 00	-98 91
RITCHIE BROS AUCTIONEERS INC COM			27 720				
CUSIP 767744105	1,990 000 Canada	208 95	55,162 80	45,140 86	10,021 94	0 00	10,021 94
ROLLINS INC COM			20 120				
CUSIP 775711104	3,327 000 United States	232 89	66,939 24	22,850 33	44,088 91	0 00	44,088 91
ROYAL CARIBBEAN CRUISES COM STK			39 000				
CUSIP V7780T103	1,790 000 United States	0 00	69,810 00	32,823 75	36,986 25	0 00	36,986 25
RPM INTERNATIONAL INC			23 500				
CUSIP 749685103	3,575 000 United States	0 00	84,012 50	66,175 63	17,836 87	0 00	17,836 87
SBA COMMUNICATIONS CORP CL A COM			39 290				
CUSIP 78388J106	2,060 000 United States	0 00	80,937 40	84,306 38	-3,368 98	0 00	-3,368 98
SOLERA HLDGS INC COM			59 090				
CUSIP 83421A104	1,355 000 United States	101 62	80,066 95	31,431 80	48,635 15	0 00	48,635 15
SPECTRA ENERGY PARTNERS LP			32 000				
CUSIP 84756N109	590 000 United States	0 00	18,880 00	20,065 90	-1,185 90	0 00	-1,185 90
TARGA RES PARTNERS LP COM UNIT LTD PARTNERSHIP INT COM UNIT LTD PARTNERSHIPIN			34 560				
CUSIP 87611X105	965 000 United States	0 00	33,350 40	30,080 69	3,269 71	0 00	3,269 71
TESORO LOGISTICS LP			24 840				
CUSIP 88160T107	70 000 United States	0 00	1,738 80	1,470 00	268 80	0 00	268 80
TRIMBLE NAV LTD COM			43 690				
CUSIP 896239100	1,495 000 United States	0 00	65,316 55	39,468 45	25,848 10	0 00	25,848 10
UIT ONEOK PARTNERS L P UNIT LTD PARTNERSHIP CERTIFICATE OF OWNERSHIP EV			83 340				
CUSIP 68268N103	505 000 United States	0.00	42,086 70	39,907 48	2,179 22	0 00	2,179 22
UNITED STATIONERS INC COM			74 020				
CUSIP 913004107	730 000 United States	0 00	54,034 60	49,342 62	4,691 98	0 00	4,691 98
VALSPAR CORP COM			38 470				
CUSIP 920355104	2,470 000 United States	0 00	95,020 90	58,565 00	36,455 90	0 00	36,455 90
WASTE CONNECTIONS INC COM			31 440				
CUSIP 941053100	3,090 000 United States	0 00	97,149 60	62,152 24	34,997 36	0 00	34,997 36

STATEMENT B.6

Security Description Long Asset ID	Shares/Par	Country of Risk Name	Accrued Income/Expense	Market Price Local Market Value	Cost	Unrealized Gain/Loss - Market	Unrealized Gain/Loss - Translation	Unrealized Gain/Loss - Total
Equities								
Common Stock								
WATSCO INC COM				66 940				
CUSIP 942622200	955 000	United States	0 00	63,927 70	34,529 26	29,398 44	0 00	29,398 44
WILLIS GROUP HOLDINGS COM USD0 000115 (NEW)				41 500				
CUSIP G96666105	2,365 000	United States	0 00	98,147 50	79,108 67	19,038 83	0 00	19,038 83
ZEBRA TECHNOLOGIES CORP CL A				44 450				
CUSIP 989207105	1,890 000	United States	0 00	84,010 50	62,938 29	21,072 21	0 00	21,072 21
Total Common Stock			3,104.05	9,536,786.06	7,312,033.27^	2,224,752.79^	0.00^	2,224,752.79^
Total Equities			3,104.05	9,536,786.06	7,312,033.27^	2,224,752.79^	0.00^	2,224,752.79^
Fixed Income								
Corporate Bonds								
MFB NORTHERN FDS BD INDEX FD				10 680				
CUSIP 665162533	400,357 920	United States	0 00	4,275,822 58	4,054,686 67	221,135 91	0 00	221,135 91
MFO POPLAR FOREST PARTNERS-INST				31 050				
CUSIP 00768D798	37,154 740	United States	0 00	1,153,654 67	1,061,463 80	92,190 87	0 00	92,190 87
MFO VANGUARD FIXED INCOME SECS FD INC HIGH-YIELD CORP FD ADMIRAL SHS #529				5 860				
CUSIP 922031760	84,540 210	United States	2,946 43	495,405 63	454,934 32	40,471 31	0 00	40,471 31
Total Corporate Bonds			2,946.43	5,924,882 88	5,571,084.79	353,798.09	0.00	353,798.09
Total Fixed Income			2,946.43	5,924,882.88	5,571,084.79	353,798.09	0.00	353,798.09

STATEMENT B.7