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 JUL 1, 2010 **, and ending** JUN 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: THE 2492 FUND

A Employer identification number: 58-2138800

Number and street (or P O box number if mail is not delivered to street address): 2492 HABERSHAM ROAD | Room/suite:

B Telephone number: 404-233-0323

City or town, state, and ZIP code: ATLANTA, GA 30305

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization: [X] 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)* ▶$ 2,766,500.

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

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,901.	7,901.		STATEMENT 1
	4 Dividends and interest from securities	37,816.	37,816.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	69,168.			
	b Gross sales price for all assets on line 6a 406,574.				
	7 Capital gain net income (from Part IV, line 2)		69,168.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	114,885.	114,885.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,000.	0.		6,000.
	c Other professional fees STMT 4	5,478.	5,366.		112.
	17 Interest				
	18 Taxes STMT 5	3,740.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,218.	5,366.		6,112.
	25 Contributions, gifts, grants paid	124,250.			124,250.
	26 **Total expenses and disbursements.** Add lines 24 and 25	139,468.	5,366.		130,362.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-24,583.			
	b **Net investment income** (if negative, enter -0-)		109,519.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only.)		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	298,429.	130,171.	130,171.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 6	64,572.	64,572.	75,750.
	b Investments - corporate stock STMT 7	1,919,507.	2,063,182.	2,560,579.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,282,508.	2,257,925.	2,766,500.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,282,508.	2,257,925.	
	30 **Total net assets or fund balances**	2,282,508.	2,257,925.	
	31 **Total liabilities and net assets/fund balances**	2,282,508.	2,257,925.	

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	2,282,508.
2	Enter amount from Part I, line 27a	2	-24,583.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,257,925.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,257,925.

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	VIA NORTHERN TRUST-SCHEDULE	P		
b	CAPITAL GAINS DIVIDENDS			
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	371,121.		337,406.	33,715.
b	35,453.			35,453.
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				33,715.
b				35,453.
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** 69,168.

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) If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	119,728.	2,473,830.	.048398
2008	150,925.	2,324,586.	.064926
2007	68,276.	3,176,455.	.021494
2006	27,615.	1,354,887.	.020382
2005	25,608.	566,115.	.045235

2	**Total** of line 1, column (d)	2	.200435
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	.040087
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,449,130.
5	Multiply line 4 by line 3	5	98,178.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,095.
7	Add lines 5 and 6	7	99,273.
8	Enter qualifying distributions from Part XII, line 4	8	130,362.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 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	1,095.
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	0.
3 Add lines 1 and 2			3	1,095.
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	1,095.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,080.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	2,080.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	985.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 985. **Refunded** ▶			11	0.

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 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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
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)? *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 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 ▶ HENRY L. HOWELL Telephone no ▶404-233-0323

Located at ▶2492 HABERSHAM ROAD N.W. ATLANTA GA ZIP+4 ▶30305

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 N/A

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		
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.)* N/A	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

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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)? ☐ 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 instructions)? N/A **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? N/A ☐ 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** No: 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? N/A **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.

(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
HENRY L. HOWELL 2492 HABERSHAM ROAD N.W. ATLANTA, GA 30305	TRUSTEE 0.00	0.	0.	0.
STEPHANIE D. HOWELL 2492 HABERSHAM ROAD N.W. ATLANTA, GA 30305	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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

3 Five highest-paid independent contractors for professional services. 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 ▶ 0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	2,334,953.
b	Average of monthly cash balances		1b	151,473.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,486,426.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,486,426.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	37,296.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,449,130.
6	**Minimum investment return.** Enter 5% of line 5		6	122,457.

Part XI Distributable Amount (see 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	122,457.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,095.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,095.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	121,362.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	121,362.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	121,362.

Part XII Qualifying Distributions (see 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	130,362.
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	130,362.
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	5	1,095.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	129,267.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				121,362.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			115,261.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 130,362.				
a Applied to 2009, but not more than line 2a			115,261.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				15,101.
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		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				106,261.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
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				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a 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 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))

SEE STATEMENT 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				124,250.
Total			▶ 3a	124,250.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	7,901.	
4 Dividends and interest from securities			14	37,816.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	69,168.	
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)		0.		114,885.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 114,885.

(See worksheet in line 13 instructions 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)

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	

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
N/A		

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

H Z Hamill | 10/25/11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOEL REED, CPA	Joel Reed	10/12/11		

Firm's name ▶ NICHOLS, CAULEY & ASSOCIATES, LLC — Firm's EIN ▶

Firm's address ▶ 2970 CLAIRMONT ROAD, NE, SUITE 725
ATLANTA, GA 30329-4440 — Phone no 404-214-1301

023622
04-26-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
NORTHERN TRUST	7,889.
WACHOVIA	12.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,901.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	73,269.	35,453.	37,816.
TOTAL TO FM 990-PF, PART I, LN 4	73,269.	35,453.	37,816.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NICHOLS,CAULEY & ASSOC	6,000.	0.		6,000.
TO FORM 990-PF, PG 1, LN 16B	6,000.	0.		6,000.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST INV FEES	5,366.	5,366.		0.
BANK CHARGES -WELLS FARGO	24.	0.		24.
POSTAGE	88.	0.		88.
TO FORM 990-PF, PG 1, LN 16C	5,478.	5,366.		112.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
US EXCISE TAX PAID	3,740.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,740.	0.		0.

FORM 990-PF — U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS — STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
$60,000 US T-NOTE,7.25%5/15/16	X		64,572.	75,750.
TOTAL U.S. GOVERNMENT OBLIGATIONS			64,572.	75,750.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			64,572.	75,750.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST-SCHEDULE	2,063,182.	2,560,579.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,063,182.	2,560,579.

FORM 990-PF — PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS — STATEMENT 8

NAME OF MANAGER

HENRY L. HOWELL
STEPHANIE D. HOWELL

MASTER ADDRESS LIST

DONEE	ADDRESS	CITY, STATE, ZIP	AMOUNT		
AMERICAN CANCER SOCIETY / SE DIVI	PO BOX 5111,	ATLANTA GA 30302-5111	1,000		
AMERICAN INSTITUTE FOR CANCER RESEAR	POB 97167	WASHINGTON, DC 20077-7	100		
AMERICAN RADIO RELAY LEAGUE	225 MAIN ST.	NEWINGTON, CT 06111	100		
AMERICAN RED CROSS	POB 101776,	ATLANTA, GA 30392	11,000		
ARBOR DAY FOUNDATION	211 N. 12TH ST.,	LINCOLN, NE 68508	250		
ATLANTA BICYCLE COALITION	233 MITCHELL ST, STE	ATLANTA, GA 30303	100		
ATLANTA BOTANICAL GARDEN	1345 PIEDMONT AVE,	ATLANTA. GA 30309	1,000		
ATLANTA CHILDREN'S SHELTER, INC.	607 PEACHTREE ST., NE	ATLANTA, GA 30308-2226	1,000		
ATLANTA COMMUNITY FOOD BANK	732 JOSEPH E. LOWERY	ATLANTA, GA 30318	5,000		
ATLANTA FULTON COUNTY LIBRARY	1 MARGARET MITCHEL	ATLANTA, GA 30303-9713	500		
ATLANTA HISTORY CENTER	130 W. PACES FERRY R	ATLANTA GA 30305	12,500		
ATLANTA HUMANE SOCIETY	981 HOWELL MILL RD.	ATLANTA, GA 30318-5512	2,000		
ATLANTA MISSION	165 ALEXANDER ST.	ATLANTA, GA. 30301	2,000		
ATLANTA PRESERVATION CENTER	327 ST. PAUL AVE,	ATLANTA, GA30312-3129	250		
ATLANTA SPEECH SCHOOL	3160 NORTHSIDE PKWY	ATLANTA, GA 30327	100		
ATLANTA SYMPHONY	1280 PEACHTREE ST.,	ATLANTA, GA 30309	1,000		
B & O RAILROAD MUSEUM	901 W. PRATT ST.	BALTIMORE, MD	100		
BOBBY DODD INSTITUTE	BLVD., NW	ATLANTA, GA 30318-2122	2,000		
BOOTH WESTERN ART MUSEUM	BOX 3070,	CARTERSVILLE, GA 30120	500		
BOYS AND GIRLS CLUBS OF METRO AT	100 EDGEWOOD AVE,	ATLANTA, GA 30303	1,000		
BUCKHEAD HERITAGE SOCIETY	3180 Mathieson Dr.,	ATLANTA GA 30305	2,000		
CARE	POB 1870,	MERRIFIELD, VA 22116	1,800		
CATHEDRAL OF ST PHILIP	2744 PEACHTREE RD.,	ATLANTA, GA. 30305	3,500		
CHEROKEE GARDEN CLUB COMMUNIT	241 NACOOCHEE DRIVE	ATLANTA, GA 30305	575		
CHEROKEE GARDEN LIBRARY	130 W. PACES FERRY R	ATLANTA, GA 30305	300		
CHILDREN'S HEALTHCARE OF ATLANT	POB 116091,	ATLANTA GA 303058	1,000		
COASTAL HERITAGE SOCIETY	303 M.L. KING BLVD,	SAVANNAH, GA 31401	100		
DEFENDERS OF WILDLIFE	1101 14TH ST.	WASHINGTON, DC 20005	200		
DOCTORS WITHOUT BORDERS	POB 5022	HAGERSTOWN, MD 21741	1,000		
EARTH JUSTICE LEGAL DEFENSE FUND	180 MONTGOMERY ST,	SAN FRANCISCO CA 94104-	1,000		
EAST COAST GREENWAY	27 NORTH RD,	WAKEFIELD, RI 02879	100		

MASTER ADDRESS LIST

ELDERHOSTEL FUND	POB 844027,	BOSTON, MA 02284	100		
EMORY UNIVERSITY	1762 CLIFTON RD, STE 1	ATLANTA, GA 30322-4001	2,000		
EMPTY STOCKING FUND	POB 934018,	Atlanta, GA 31193-4018	100		
EPISCOPAL RELIEF & DEVELOPMENT	POB 7058	MERRIFIELD, VA 22116-705	3,000		
EQUILIBRIUM FUND	POB 2343,	CRESTED BUTTE, CO 81224	1,000		
FAMILIES FIRST	POB 7948, Station C,	ATLANTA, GA 30357-0948	2,000		
FERNBANK MUSEUEM	767 CLIFTON RD.	ATLANTA, GA 30307	1,000		
FRIENDS OF THE C & TS RAILROAD	5732 OSUNA RD.,	ALBERQUERQUE, NM 8710	1,000		
FRIENDS OF THE SMITHSONIAN INSTIT	POB 9016	PITTSFIELD, MA 01202-991	1,000		
FUGEES FAMILY, INC	POB 388	SCOTTDALE, GA 30079	2,000		
FULTON COUNTY TAXPAYERS FOUND	309 EAST PACES FY RD	ATLANTA, GA 30305-9872	500		
GEORGIA BATTLEFIELDS ASSOCIATIO	7 CAMDEN ROAD,	ATLANTA, GA 30309	500		
GEORGIA CONSERVANCY	817 W. Peachtree St.,Suite	ATLANTA, GA 30308	1,000		
GEORGIA HISTORICAL SOCIETY	501 WHITTAKER ST,	SAVANNAH, GA 31401-4830	1,000		
GEORGIA PUBLIC BROADCASTING	260 14TH STREET	ATLANTA, GA 30318	3,000		
GEORGIA RIVER NETWORK	126 S. MILLEDGE AVEN	ATHENS, GA 30605	100		
GEORGIA TRUST FOR HISTORIC PRESE	1516 PEACHTREE ST,	ATLANTA, GA 30309	500		
GOOD SAMARITAN HEALTHCARE CEN	240 IVAN ALLEN BLVD.	ATLANTA, GA 30303	2,000		
GRADY HEALTH FOUNDATION	50 HURT PLAZA, SUITE	ATLANTA, GA 30303	2,000		
HIGH MUSEUM	1280 Peachtree St.,	ATLANTA, GA 30309-3502	1,000		
HISTORIC OAKLAND FOUNDATION	249 Oakland Avenue,	ATLANTA, GA 30312	500		
HISTORIC WESTVILLE INCORPORATED	POB 1850,	LUMPKIN, GA 31815	500		
HOPKINS SCHOOL	986 FOREST RD,	NEW HAVEN, CT 06515	200		
HOSPICE OF HANCOCK COUNTY MAINE	14 MCKENZIE AVE.	ELLSWORTH, ME 04605	500		
INTERNATIONAL WOLF CENTER	1396 HWY 169,	ELY, MN 55731	500		
KENNESAW MUSEUM FOUNDATION	POB 846,	KENNESAW, GA 30156	250		
LEUKEMIA AND LYMPHOMA SOCIETY	POB 9026,	PITTSFIELD, MA 0102	500		
MADD	POB 758521,	TOPEKA, KS 66675	100		
MIGHTY 8TH AIR FORCE MUSEUM	PO BOX 1992,	SAVANNAH, GA 31402	2,000		
MORRIS BRANDON SCHOOL BEE FUND	2741 HOWELL MILL RD	ATLANTA, GA 30327	500		
MOUNTAIN CONSERVATION TRUST	104 N. MAIN ST., SUITE	JASPER, GA 30143	250		
MT. VERNON LADIES ASSOCIATION	POB 1594,	MERRIFIELD, VA 22116-159	500		

MASTER ADDRESS LIST

MUSEUM OF AVIATION FOUNDATION,	POB 2469	WARNER ROBINS, GA 3109	2,000		
NATIONAL ASSOCIATION OF RR PASSE	505 CAPITOL COURT NE	WASHINGTON, DC 20002	125		
NATIONAL D-DAY MEMORIAL FOUNDA	POB 77,	BEDFORD VA, 24523	100		
NATIONAL PARKS AND CONSERVATIO	1300 19th ST, NW, Ste. 30	WASHINGTON, DC 20036	500		
NATIONAL TRUST FOR HISTORIC PRES	POB 5043,	HAGERSTOWN, MD 21741	100		
NATIONAL WORLD WAR II MUSEUM	POB 97336,	WASHINGTON, DC 20090	100		
NATURE CONSERVANCY	1330 WEST PEACHTREE	ATLANTA, GA 30309	2,000		
NAVAL INSTITUTE FOUNDATION	291 WOOD RD.	ANNAPOLIS, MD 21402	200		
ODYSSEY	1424 W. PACES FERRY I	ATLANTA, GA 30327	500		
PARK PRIDE	233 PEACHTREE ST,. NE	ATLANTA, GA 30303	1,000		
PARTNERSHIP AGAINST DOMESTIC VIC	1475 P'TREE ST., STE 40	ATLANTA, GA 30309-3039	100		
PATH FOUNDATION	PO BOX 14327,	ATLANTA, GA 30324	2,000		
PIEDMONT HOSPITAL FOUNDATION	1968 PEACHTREE RD.	ATLANTA, GA 30309	400		
PLANNED PARENTHOOD OF GEORGIA	75 PIEDMONT AVE,	ATLANTA, GA 30303	100		
RAILROAD AND LOCOMOTIVE HISTORI	POB 62698	COLORADO SPRINGS, CO 8	100		
RAILS TO TRAILS CONSERVANCY	PO BOX 96014,	WASHINGTON, DC 20077-7	100		
SALVATION ARMY	1000 CENTER PLACE,	NORCROSS, GA 30093	7,000		
SAVE THE REDWOODS LEAGUE	114 SANSOME ST, Rm 6	SAN FRANCISCO, CA 94104	1,000		
SEQUOIA PARKS FOUNDATION	POB 3047,	VISALIA, CA 93278-3047	100		
SIERRA CLUB FOUNDATION	85 2ND STREET,	SAN FRANCISCO, CA 94105	250		
SOUTHERN ENVIRONMENTAL LAW CI	201 MAIN STREET, STE	CHARLOTTESVILLE, VA 22	1,000		
TELLUS MUSEUM	POB 3663,	CARTERSVILLE, GA 30120	500		
TREES ATLANTA	225 CHESTER AVE,	ATLANTA, GA 30316	2,000		
TRUST FOR PUBLIC LAND	600 WEST PEACHTREE ST.	ATLANTA, GA 30308	2,500		
UNIVERSITY OF GEORGIA ARCH FOUNI	394 S. MILLEDGE AVEN	ATHENS, GA 30602-5582	2,000		
UPPER CHATTAHOOCHEE RIVERKEEPE	916 JOSEPH LOWERY BI	ATLANTA, GA 30318	2,000		
USO	PO Box 96860,	WASHINGTON, DC 20077-7	1,000		
VASSAR COLLEGE	124 RAYMOND AVE,	POUGHKEEPSIE, NY 12604-	1,000		
VISITING NURSE HEALTH SYSTEM	133 LUCKIE ST.	ATLANTA, GA 30303-9748	1,000		
WABE	740 BISMARK RD.	ATLANTA, GA. 30324-4102	2,000		
WESTMINSTER SCHOOLS	1424 W. PACES FERRY I	ATLANTA, GA 30327	2,500		
WHITE PINE HISTORICAL RR FOUNDAT	POB 150040,	ELY, NV 89315	100		

MASTER ADDRESS LIST

WILDERNESS SOCIETY	1615 M STREET,	WASHINGTON, DC 20036	500		
WOLF HAVEN	3111 OFFUT LAKE RD.,	TENINO, WA 98589	500		
WOOD ACRES SCHOOL PTA	5800 CROMWELL DR.	BETHESDA, MD 20816	500		
WORLD WILDLIFE FUND	1250 24TH STREET, NW,	WASHINGTON, DC 20037	500		
YALE UNIVERSITY ALUMNI FUND	POB 803	NEW HAVEN, CT, 06503-144	500		
YOSEMITE FUND	155 MONTGOMERY ST.,	SAN FRANCISCO, CA 94104	1,000		
ZOO ATLANTA	800 CHEROKEE AVE,	ATLANTA, GA 30315-1440	1,200		
TOTAL QUALIFYING DISRIBUTIONS			**124,250**		
QUALIFYING EXPENSES					
ZZZ USPS-STAMPS			88		
ACCOUNTING FEE TO NICHOLS, CAULEY-FROM WELLS MM ACCOUNT-CK 108`			6,000		
TAX ESTIMATE FY 2011-FROM WELLS MM ACCOUNT CK 106`			2,080		
TAX FOR FY 2010-FROM WELLS MM ACCOUNT`CK 106			1,660		
TOTAL DISBURSED			**134,078**		

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 774,697.84	($ 9,673.65)	$ 552,650.77	$ 222,047.07	$ 3,708.23	0.5%	28.8%
Mid Cap	98,115.25	($ 1,556.15)	68,088.11	30,027.14	85.59	0.1%	3.7%
Small Cap	96,752.93	($ 1,878.44)	80,923.23	15,829.70	279.37	0.3%	3.6%
International Developed	451,029.23	($ 8,014.34)	359,426.25	91,602.98	3,250.26	0.7%	16.8%
International Emerging	224,581.74	($ 3,611.26)	170,936.42	53,645.32	1,561.63	0.7%	8.4%
Total Equity Securities	**$ 1,645,176.99**	**($ 24,733.84)**	**$ 1,232,024.78**	**$ 413,152.21**	**$ 8,885.08**	**0.5%**	**61.2%**
Fixed Income Securities							
Corporate/Government	691,947.52	($ 22,581.13)	671,583.94	19,808.01	27,875.14	4.0%	25.8%
Total Fixed Income Securities	**$ 691,947.52**	**($ 22,581.13)**	**$ 671,583.94**	**$ 19,808.01**	**$ 27,875.14**	**4.0%**	**25.8%**
Real Estate							
Real Estate Funds	82,283.96	($ 2,502.77)	54,115.07	28,168.89	996.72	1.2%	3.1%
Total Real Estate	**$ 82,283.96**	**($ 2,502.77)**	**$ 54,115.07**	**$ 28,168.89**	**$ 996.72**	**1.2%**	**3.1%**
Commodities							
Commodities	216,920.50	($ 9,719.67)	170,029.90	46,890.60	6,691.40	3.1%	8.1%
Total Commodities	**$ 216,920.50**	**($ 9,719.67)**	**$ 170,029.90**	**$ 46,890.60**	**$ 6,691.40**	**3.1%**	**8.1%**
Cash and Short Term Investments							
Cash	50,624.37	16,079.27	50,624.04	0.00	5.06	0.0%	1.9%
Total Cash and Short Term Investments	**$ 50,624.37**	**$ 16,079.27**	**$ 50,624.04**	**$ 0.00**	**$ 5.06**	**0.0%**	**1.9%**

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Asset
Total Portfolio	$ 2,686,953.34	($ 43,458.14)	$ 2,178,377.73	$ 508,019.71	$ 44,453.39	1.7%	100.0

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss: Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Sales									
Equities									
Common stock									
Emerging Markets Region									
17 Feb 11 18 Feb 11	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483	-2,784 64	61,819 00	-57,896 49	0 00	3,922 51	0 00	0 00	3,922 51
	14 Oct 09	-517 89	11,497 16	-10,725.49	0 00	771 67	0 00	0 00	771 67
	29 Jan 10	-2,266 75	50,321 84	-47,171 00	0 00	3,150 84	0 00	0 00	3,150 84
Total Emerging Markets Region			**61,819.00**	**-57,896.49**	**0.00**	**3,922.51**	**0.00**	**0.00**	**3,922.51**
International Region									
19 Nov 10 22 Nov 10	MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558	-2,079 57	20,359 00	-19,069 65	0 00	1,289.35	0.00	0 00	1,289 35
	14 Oct 09	-2,079 57	20,359 00	-19,069 65	0 00	1,289 35	0 00	0 00	1,289 35
Total International Region			**20,359.00**	**-19,069.65**	**0.00**	**1,289.35**	**0.00**	**0.00**	**1,289.35**
United States									
29 Apr 11 04 May 11	FRONTIER COMMUNICATIONS CORP COM CUSIP 35906A108	-223 00	1,834 13	-260 13	0 00	1,574 00	0 00	0 00	1,574 00
	07 May 79	-223 00	1,834 13	-260 13	0 00	1,574 00	0 00	0 00	1,574 00
29 Apr 11 04 May 11	GENON ENERGY INC COM CUSIP 37244E107	-70 00	271 94	0 00	0 00	271 94	0 00	0 00	271 94
	15 Mar 10	-70 00	271 94	0 00	0 00	271 94	0 00	0 00	271 94
15 Jul 10 16 Jul 10	MFB NORTHERN FUNDS MULTI MANAGER LARGE CAP FD CUSIP 665162517	-7,416 62	57,553 00	-48,059 70	0 00	9,493 30	0 00	0 00	9,493 30
	08 May 09	-7,416 62	57,553 00	-48,059 70	0 00	9,493 30	0 00	0 00	9 493 30
16 Dec 10 17 Dec 10	MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566	-3,402 55	34,672 00	-23,483 93	0 00	11,188 07	0 00	0 00	11,188 07
	08 May 09	-3,126 13	31,855 28	-21,195 17	0 00	10,660 11	0 00	0 00	10,660 11

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss: Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Sales									
Equities									
Common stock									
United States									
	14 Oct 09	-276 42	2,816 72	-2,288 76	0 00	527 96	0 00	0 00	527 96
29 Apr 11 04 May 11	WELLS FARGO & CO NEW COM STK CUSIP 949746101	-10 00	290.24	-250 00	0 00	40 24	0 00	0 00	40 24
	01 Mar 00	-10 00	290 24	-250 00	0 00	40 24	0 00	0 00	40 24
Total United States			**94,621.31**	**-72,053.76**	**0.00**	**22,567.55**	**0.00**	**0.00**	**22,567.55**
Total S/T translation gain/loss for equities							**0.00**		
Total L/T translation gain/loss for equities							**0.00**		
Total realized gains for equities					**0.00**	**27,779.41**	**0.00**	**0.00**	**27,779.41**
Total realized losses for equities					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Equities			**176,799.31**	**-149,019.90**	**0.00**	**27,779.41**	**0.00**	**0.00**	**27,779.41**
Fixed income									
Corporate bonds									
United States									
11 May 11 11 May 11	FINANCING CORP CPN FICO STRIPS 0% DUE 05-11-2011 REG CUSIP 31771CBX2	-100,000 00	100,000 00	-100,000 00	0 00	0 00	0 00	0 00	0 00
	24 Feb 09	-100,000 00	100,000 00	-100,000 00	0 00	0 00	0 00	0 00	0 00
09 Jun 11 10 Jun 11	MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806	-1,945 00	20,111 30	-20,033 48	0 00	77 82	0 00	0 00	77 82
	17 Mar 10	-1,945 00	20,111 30	-20,033 48	0 00	77 82	0 00	0 00	77 82

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss – Market – Short Term	Realized gain/loss – Market – Long Term	Realized gain/loss – Translation	Realized gain/loss – Total – Short Term	Realized gain/loss – Total – Long Term
Sales									
Fixed income									
Corporate bonds									
United States									
09 Jun 11 10 Jun 11	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442	-1,080 00	11,836 80	-11 275 20	0 00	561 60	0 00	0 00	561 60
	17 Mar 10	-1,080 00	11,836 80	-11,275 20	0 00	561 60	0 00	0 00	561 60
19 Nov 10 22 Nov 10	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442	-2,799 82	30,518 00	-29,230 13	1,287 87	0 00	0 00	1,287 87	0 00
	17 Mar 10	-2,799 82	30,518 00	-29,230 13	1,287 87	0 00	0 00	1,287 87	0 00
Total United States			**162,466.10**	**-160,638.81**	**1,287.87**	**639.42**	**0.00**	**1,287.87**	**639.42**
Total S/T translation gain/loss for fixed income							**0.00**		
Total L/T translation gain/loss for fixed income							**0.00**		
Total realized gains for fixed income					**1,287.87**	**639.42**	**0.00**	**1,287.87**	**639.42**
Total realized losses for fixed income					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Fixed Income			**162,466.10**	**-160,638.81**	**1,287.87**	**639.42**	**0.00**	**1,287.87**	**639.42**
Real estate									
Funds - real estate									
Global Region									
19 Nov 10 22 Nov 10	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475	-183 02	3,406 00	-2,240 17	0 00	1,165 83	0 00	0 00	1,165 83
	21 May 09	-183 02	3,406 00	-2,240 17	0 00	1,165 83	0 00	0 00	1,165 83
Total Global Region			**3,406.00**	**-2,240.17**	**0.00**	**1,165.83**	**0.00**	**0.00**	**1,165.83**

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss: Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Sales									
Total S/T translation gain/loss for real estate							**0.00**		
Total L/T translation gain/loss for real estate							**0.00**		
Total realized gains for real estate					**0.00**	**1,165.83**	**0.00**	**0.00**	**1,165.83**
Total realized losses for real estate					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Real Estate			**3,406.00**	**-2,240.17**	**0.00**	**1,165.83**	**0.00**	**0.00**	**1,165.83**
Commodities									
Commodity linked funds									
United States									
19 Nov 10 22 Nov 10	MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305	1,472 63	-13,224 20	12,222 83	-1,001 37	0 00	0 00	-1,001 37	0 00
19 Nov 10 22 Nov 10	MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305	-1,472 63	13,224 20	-12,222 83	1,001 37	0 00	0 00	1,001 37	0 00
	17 Mar 10	-1,472 63	13,224 20	-12,222 83	1,001 37	0 00	0 00	1,001 37	0 00
19 Nov 10 22 Nov 10	MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305	1,472 63	-13,224 22	12,222 83	-1,001 39	0 00	0 00	-1,001 39	0 00
19 Nov 10 22 Nov 10	MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305	-1,472 63	13,224 20	-12,222 83	1,001 37	0 00	0 00	1,001 37	0 00
	17 Mar 10	-1,472 63	13,224 20	-12,222 83	1,001 37	0 00	0 00	1,001 37	0 00
19 Nov 10 22 Nov 10	MFO CREDIT SUISSE COMMODITY RETURN STRATEGY FUND INSTITUTIONAL SHARES CUSIP 22544R305	-1,472 63	13,224 22	-12,222 83	1,001 39	0 00	0 00	1,001 39	0 00
	17 Mar 10	-1,472 63	13,224 22	-12,222 83	1,001 39	0.00	0 00	1,001 39	0 00

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss – Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Sales									
Commodities									
Commodity linked funds									
United States									
19 Nov 10 22 Nov 10	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	-1,780 70	15,225 00	-13,385 46	0 00	1,839 54	0 00	0 00	1,839 54
	04 Sep 09	-1,509 02	12,902 13	-11,212 02	0 00	1,690 11	0 00	0 00	1,690 11
	14 Oct 09	-271 68	2,322 87	-2,173 44	0 00	149 43	0 00	0 00	149 43
19 Nov 10 22 Nov 10	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	1,780 70	-15,225 00	13,385 46	0 00	-1,839 54	0 00	0 00	-1,839 54
19 Nov 10 22 Nov 10	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667	-1,780 70	15,225 00	-13,385 46	0 00	1,839 54	0 00	0 00	1,839 54
	04 Sep 09	-1,509 02	12,902.13	-11,212 02	0 00	1,690 11	0 00	0 00	1,690 11
	14 Oct 09	-271 68	2,322 87	-2,173 44	0 00	149 43	0 00	0 00	149 43
Total United States			**28,449.20**	**-25,608.29**	**1,001.37**	**1,839.54**	**0.00**	**1,001.37**	**1,839.54**
Total S/T translation gain/loss for commodities							**0.00**		
Total L/T translation gain/loss for commodities							**0.00**		
Total realized gains for commodities					**3,004.13**	**3,679.08**	**0.00**	**3,004.13**	**3,679.08**
Total realized losses for commodities					**-2,002.76**	**-1,839.54**	**0.00**	**-2,002.76**	**-1,839.54**
Total Commodities			**28,449.20**	**-25,608.29**	**1,001.37**	**1,839.54**	**0.00**	**1,001.37**	**1,839.54**
Total Sales			**371,120.61**	**-337,407.17**	**2,289.24**	**31,424.20**	**0.00**	**2,289.24**	**31,424.20**

Other Gain/Loss

Equities

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss – Market – Short Term	Realized gain/loss – Market – Long Term	Realized gain/loss – Translation	Realized gain/loss – Total – Short Term	Realized gain/loss – Total – Long Term
Other Gain/Loss									
Equities									
Common stock									
Emerging Markets Region									
22 Dec 10 22 Dec 10	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483	0 00	16,198 09	0 00	0 00	16,198 09	0 00	0 00	16,198 09
22 Dec 10 22 Dec 10	MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483	0 00	5,330 88	0 00	5,330 88	0 00	0 00	5,330 88	0 00
Total Emerging Markets Region			**21,528.97**	**0.00**	**5,330.88**	**16,198.09**	**0.00**	**5,330.88**	**16,198.09**
Total S/T translation gain/loss for equities							**0.00**		
Total L/T translation gain/loss for equities							**0.00**		
Total realized gains for equities					**5,330.88**	**16,198.09**	**0.00**	**5,330.88**	**16,198.09**
Total realized losses for equities					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Equities			**21,528.97**	**0.00**	**5,330.88**	**16,198.09**	**0.00**	**5,330.88**	**16,198.09**
Fixed income									
Corporate bonds									
United States									
22 Dec 10 22 Dec 10	MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806	0 00	3,102 76	0 00	3,102 76	0 00	0 00	3,102 76	0 00
22 Dec 10 22 Dec 10	MFB NORTHERN FUNDS FIXED INCOME FD CUSIP 665162806	0 00	466 47	0 00	0 00	466 47	0 00	0 00	466 47
22 Dec 10 22 Dec 10	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442	0 00	1,961 56	0 00	1,961 56	0 00	0 00	1,961 56	0 00

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss — Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Other Gain/Loss									
Fixed income									
Corporate bonds									
United States									
22 Dec 10 22 Dec 10	MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442	0 00	335 96	0 00	0 00	335 96	0 00	0 00	335 96
Total United States			**5,866.75**	**0.00**	**5,064.32**	**802.43**	**0.00**	**5,064.32**	**802.43**
Government agencies									
United States									
22 Dec 10 22 Dec 10	MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756	0 00	2,426 41	0 00	2,426 41	0 00	0 00	2,426 41	0 00
22 Dec 10 22 Dec 10	MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756	0 00	23 99	0 00	0 00	23 99	0 00	0 00	23 99
Total United States			**2,450.40**	**0.00**	**2,426.41**	**23.99**	**0.00**	**2,426.41**	**23.99**
Total S/T translation gain/loss for fixed income							**0.00**		
Total L/T translation gain/loss for fixed income							**0.00**		
Total realized gains for fixed income					**7,490.73**	**826.42**	**0.00**	**7,490.73**	**826.42**
Total realized losses for fixed income					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Fixed income			**8,317.15**	**0.00**	**7,490.73**	**826.42**	**0.00**	**7,490.73**	**826.42**

Real estate

Funds - real estate

Global Region

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss: Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Other Gain/Loss									
Real estate									
Funds - real estate									
Global Region									
22 Dec 10 22 Dec 10	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475	0 00	4,833 49	0 00	0 00	4,833 49	0 00	0 00	4,833 49
22 Dec 10 22 Dec 10	MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475	0 00	773 52	0 00	773 52	0 00	0 00	773 52	0 00
Total Global Region			**5,607.01**	**0.00**	**773.52**	**4,833.49**	**0.00**	**773.52**	**4,833.49**
Total S/T translation gain/loss for real estate							**0.00**		
Total L/T translation gain/loss for real estate							**0.00**		
Total realized gains for real estate					**773.52**	**4,833.49**	**0.00**	**773.52**	**4,833.49**
Total realized losses for real estate					**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Real Estate			**5,607.01**	**0.00**	**773.52**	**4,833.49**	**0.00**	**773.52**	**4,833.49**
Total Other Gain/Loss			**35,453.13**	**0.00**	**13,595.13**	**21,858.00**	**0.00**	**13,595.13**	**21,858.00**

◆ Realized Gain/Loss Detail - Taxable

Trade Date / Settle Date	Security Description / Acquisition Date	Shares/Par	Proceeds	Cost	Realized gain/loss – Market Short Term	Market Long Term	Translation	Total Short Term	Total Long Term
Total Short Term Gain Proceeds			70,190.62						
Total Short Term Loss Proceeds			0.00						
Total Long Term Gain Proceeds			242,603.41						
Total Long Term Loss Proceeds			0.00						
Total Undetermined Tax Lot Proceeds			-6,220.29						
Additional Short Term Proceeds from Zero G/L Transactions			0.00						
Additional Long Term Proceeds from Zero G/L Transactions			100,000.00						
Short Term Proceeds due to REIT Re-Allocation			0.00						
Long Term Proceeds due to REIT Re-Allocation			0.00						
Total Short Term Proceeds			70,190.62						
Total Long Term Proceeds			342,603.41						
Total S/T translation gain/loss							0.00		
Total L/T translation gain/loss							0.00		
Total realized gains					17,887.13	55,121.74	0.00	17,887.13	55,121.74
Total realized losses					-2,002.76	-1,839.54	0.00	-2,002.76	-1,839.54
Total realized gain/loss			406,573.74	-337,407.17	15,884.37	53,282.20	0.00	15,884.37	53,282.20