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 11/01 , 2010, and ending 10/31, 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
HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 2007 02-78531

A Employer identification number
20-7449840

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
P.O. BOX 803878

B Telephone number (see page 10 of the instructions)
(312) 630-6000

City or town, state, and ZIP code
CHICAGO, IL 60680

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
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)* ▶ $ 3,692,450.

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

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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)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	129,371.	129,362.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-21,452.			
	b Gross sales price for all assets on line 6a 384,620.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5.			STMT 2
	12 **Total.** Add lines 1 through 11	107,924.	129,362.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	52,496.	22,285.		30,211.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,000.	500.	NONE	500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	2,442.	1,295.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications	9,872.	NONE	NONE	9,872.
	23 Other expenses (attach schedule) STMT 5	695.			695.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	66,505.	24,080.	NONE	41,278.
	25 Contributions, gifts, grants paid	139,950.			139,950.
	26 **Total expenses and disbursements.** Add lines 24 and 25	206,455.	24,080.	NONE	181,228.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-98,531.			
	b **Net investment income** (if negative, enter -0-)		105,282.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	NONE		
	2	Savings and temporary cash investments	142,456.	60,932.	60,932.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	1,773,355.	1,719,660.	1,851,246.
	c	Investments - corporate bonds (attach schedule) STMT 7	1,245,553.	1,290,662.	1,366,627.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	359,678.	351,257.	413,645.
	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)	3,521,042.	3,422,511.	3,692,450.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	3,521,042.	3,422,511.	
	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)	3,521,042.	3,422,511.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,521,042.	3,422,511.	

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	3,521,042.
2	Enter amount from Part I, line 27a	2	-98,531.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,422,511.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,422,511.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } 2 -21,452.

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	155,599.	3,526,386.	0.04412421102
2008	167,604.	3,195,673.	0.05244716841
2007	77,711.	3,426,937.	0.02267651842
2006	22,897.	2,874,865.	0.00796454790
2005			

2	**Total** of line 1, column (d)	2	0.12721244575
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	0.03180311144
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,775,307.
5	Multiply line 4 by line 3	5	120,067.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,053.
7	Add lines 5 and 6	7	121,120.
8	Enter qualifying distributions from Part XII, line 4	8	181,228.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	1,053.
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	1,053.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,053.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	963.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	963.
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	90.
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** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 9			
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 ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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	[X] 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	[X] No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes	[X] 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	[X] 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	[X] No
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	Yes	No
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	[X] No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes	[X] No
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		52,496.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services . . . . . . ▶		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 . . . . . . ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,832,799.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,832,799.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,832,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	57,492.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,775,307.
6	**Minimum investment return.** Enter 5% of line 5	6	188,765.

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	188,765.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 1,053.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	1,053.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	187,712.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	187,712.
6	Deduction from distributable amount (see page 25 of the instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	187,712.

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	181,228.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	181,228.
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	1,053.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	180,175.

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				187,712.
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			132,301.	
b	Total for prior years: 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2010:				
a	From 2005 ...... NONE				
b	From 2006 ...... NONE				
c	From 2007 ...... NONE				
d	From 2008 ...... NONE				
e	From 2009 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 181,228.				
a	Applied to 2009, but not more than line 2a			132,301.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				48,927.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				138,785.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2006 ... NONE				
b	Excess from 2007 ... NONE				
c	Excess from 2008 ... NONE				
d	Excess from 2009 ... NONE				
e	Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				
Total . . . . . ▶ **3a**				139,950.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	129,371.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-21,452.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b ACCRU/DEF INCOME			14	5.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				107,924.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 107,924.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] | 12/08/2011 | ▶ VICE PRESIDENT

Signature of officer or trustee THE NORTHERN TRUST COMPAN Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,160.	
		337. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/18/2009	11/02/2010
5,185.00		5,904.00					-719.00	
		103. CHARLES SCHWAB CORP NEW PROPERTY TYPE: SECURITIES					05/18/2009	11/03/2010
1,574.00		1,805.00					-231.00	
		50. AMAZON COM INC PROPERTY TYPE: SECURITIES					09/29/2009	11/19/2010
8,204.00		3,925.00					4,279.00	
		440. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/12/2007	11/19/2010
8,625.00		13,002.00					-4,377.00	
		980.32 MFB NORTHERN FDS GLOBAL REAL ESTA PROPERTY TYPE: SECURITIES					05/29/2008	11/19/2010
7,921.00		10,323.00					-2,402.00	
		1108.96 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES					11/05/2009	11/19/2010
13,984.00		12,701.00					1,283.00	
		5. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
144.00		154.00					-10.00	
		365. SYSCO CORP PROPERTY TYPE: SECURITIES					06/11/2010	11/19/2010
10,484.00		11,231.00					-747.00	
		3009.11 MFO CREDIT SUISSE COMMODITY RETU PROPERTY TYPE: SECURITIES					08/22/2007	11/22/2010
26,992.00		32,408.00					-5,416.00	
		830. BK AMER CORP COM PROPERTY TYPE: SECURITIES					04/08/2010	12/03/2010
9,610.00		14,479.00					-4,869.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		60. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					11/05/2009	12/17/2010
6,504.00		2,819.00					3,685.00	
		223. TJX COS INC NEW PROPERTY TYPE: SECURITIES					12/08/2009	12/17/2010
9,701.00		8,379.00					1,322.00	
		75. TJX COS INC NEW PROPERTY TYPE: SECURITIES					02/22/2010	12/20/2010
3,279.00		2,950.00					329.00	
		27. TJX COS INC NEW PROPERTY TYPE: SECURITIES					12/08/2009	12/20/2010
1,180.00		998.00					182.00	
		10. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
480.00		560.00					-80.00	
		50. ALTERA CORP PROPERTY TYPE: SECURITIES					03/24/2009	12/31/2010
1,780.00		875.00					905.00	
		10. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					07/16/2010	12/31/2010
800.00		794.00					6.00	
		10. BHP LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					09/29/2009	12/31/2010
930.00		660.00					270.00	
		10. CHEVRONTEXACO CORP PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
917.00		997.00					-80.00	
		15. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/12/2007	12/31/2010
302.00		443.00					-141.00	
		5. CITRIX SYS INC PROPERTY TYPE: SECURITIES					07/22/2010	12/31/2010
340.00		233.00					107.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		30. COSTCO WHSL CORP NEW PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
2,168.00		2,127.00					41.00	
		25. DANAHER CORP PROPERTY TYPE: SECURITIES					11/12/2007	12/31/2010
1,178.00		1,013.00					165.00	
		15. DOMINION RES INC VA NEW PROPERTY TYPE: SECURITIES					09/14/2010	12/31/2010
642.00		661.00					-19.00	
		15. EMC CORP MASS PROPERTY TYPE: SECURITIES					07/16/2010	12/31/2010
344.00		306.00					38.00	
		20. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
1,468.00		1,799.00					-331.00	
		10. FRANKLIN RESOURCES INC PROPERTY TYPE: SECURITIES					01/13/2010	12/31/2010
1,113.00		1,117.00					-4.00	
		10. W W GRAINGER INC PROPERTY TYPE: SECURITIES					09/13/2010	12/31/2010
1,386.00		1,148.00					238.00	
		15. H J HEINZ CO PROPERTY TYPE: SECURITIES					08/20/2010	12/31/2010
745.00		704.00					41.00	
		5. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					11/19/2010	12/31/2010
184.00		174.00					10.00	
		5. MCKESSON HBOC INC PROPERTY TYPE: SECURITIES					12/08/2009	12/31/2010
352.00		307.00					45.00	
		15. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/12/2007	12/31/2010
416.00		502.00					-86.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. ADR NOVARTIS AG SPONSORED ADR ISIN # PROPERTY TYPE: SECURITIES					02/05/2010	12/31/2010
590.00		529.00					61.00	
		5. OMNICOM GROUP PROPERTY TYPE: SECURITIES					12/21/2010	12/31/2010
229.00		234.00					-5.00	
		10. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					10/04/2010	12/31/2010
311.00		272.00					39.00	
		5. PRINCIPAL FINANCIAL GROUP INC PROPERTY TYPE: SECURITIES					12/06/2010	12/31/2010
163.00		150.00					13.00	
		5. SIMON PPTY GROUP INC NEW PROPERTY TYPE: SECURITIES					11/03/2010	12/31/2010
498.00		502.00					-4.00	
		15. SPECTRA ENERGY CORP COM STK PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
375.00		403.00					-28.00	
		5. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					12/20/2010	12/31/2010
304.00		304.00						
		5. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					11/12/2007	12/31/2010
192.00		258.00					-66.00	
		15. US BANCORP DEL NEW PROPERTY TYPE: SECURITIES					05/29/2008	12/31/2010
404.00		500.00					-96.00	
		5. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/24/2009	12/31/2010
269.00		255.00					14.00	
		15. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					09/29/2009	12/31/2010
463.00		428.00					35.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		10. WHOLE FOODS MKT INC PROPERTY TYPE: SECURITIES					06/03/2010	12/31/2010
503.00		404.00					99.00	
		100. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					02/05/2010	02/02/2011
7,534.00		7,855.00					-321.00	
		190. TEVA PHARMACEUTICALS INDS LTD ADR PROPERTY TYPE: SECURITIES					12/08/2009	02/28/2011
9,498.00		8,796.00					702.00	
		115. ALTERA CORP PROPERTY TYPE: SECURITIES					03/24/2009	03/08/2011
4,991.00		2,011.00					2,980.00	
		145. PEPSICO INC PROPERTY TYPE: SECURITIES					05/29/2008	03/08/2011
9,223.00		10,485.00					-1,262.00	
		8000. DU PONT E I DE 5.875% DUE 01-15-20 PROPERTY TYPE: SECURITIES					12/10/2008	03/24/2011
8,897.00		7,980.00					917.00	
		51. FEDEX CORP PROPERTY TYPE: SECURITIES					12/08/2009	03/25/2011
4,616.00		4,588.00					28.00	
		124. FEDEX CORP PROPERTY TYPE: SECURITIES					01/13/2010	03/28/2011
11,389.00		10,850.00					539.00	
		645. CISCO SYS INC PROPERTY TYPE: SECURITIES					11/12/2007	04/11/2011
11,271.00		17,704.00					-6,433.00	
		71. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					03/30/2010	04/26/2011
5,678.00		4,989.00					689.00	
		59. NIKE INC CLASS B PROPERTY TYPE: SECURITIES					01/13/2010	04/27/2011
4,733.00		3,836.00					897.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		555. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					05/29/2008	05/23/2011
13,385.00		16,702.00					-3,317.00	
		3501.74 MFB NORTHN FUNDS EMERGING MKTS E PROPERTY TYPE: SECURITIES					01/13/2010	06/13/2011
44,192.00		38,647.00					5,545.00	
		320. LOWES COMPANIES INC PROPERTY TYPE: SECURITIES					04/27/2010	06/24/2011
7,422.00		8,886.00					-1,464.00	
		230. MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE: SECURITIES					05/29/2008	06/24/2011
12,347.00		11,173.00					1,174.00	
		120. BERKSHIRE HATHAWAY INC-CL B PROPERTY TYPE: SECURITIES					07/16/2010	07/06/2011
9,166.00		9,523.00					-357.00	
		250. WALT DISNEY CO PROPERTY TYPE: SECURITIES					03/30/2010	07/15/2011
9,827.00		8,691.00					1,136.00	
		350. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					09/29/2009	08/10/2011
15,014.00		17,689.00					-2,675.00	
		155. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					12/20/2010	08/10/2011
6,681.00		9,287.00					-2,606.00	
		295. PAYCHEX INC PROPERTY TYPE: SECURITIES					03/10/2011	08/29/2011
7,763.00		9,903.00					-2,140.00	
		82. PEPSICO INC PROPERTY TYPE: SECURITIES					05/29/2008	08/29/2011
5,239.00		5,452.00					-213.00	
		73. PEPSICO INC PROPERTY TYPE: SECURITIES					06/12/2007	08/30/2011
4,681.00		4,843.00					-162.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		359. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					05/23/2011	09/22/2011
6,816.00		13,875.00					-7,059.00	
		125. THE TRAVELERS COMPANIES INC. PROPERTY TYPE: SECURITIES					11/10/2009	09/22/2011
5,891.00		6,749.00					-858.00	
		101. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					11/19/2010	09/23/2011
1,930.00		3,515.00					-1,585.00	
		155. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					11/12/2007	09/28/2011
4,242.00		7,990.00					-3,748.00	
		180. SUNCOR ENERGY INC NEW COM STK PROPERTY TYPE: SECURITIES					05/03/2010	09/29/2011
4,741.00		7,738.00					-2,997.00	
		140. CUMMINS ENGINE INC PROPERTY TYPE: SECURITIES					11/05/2009	10/21/2011
13,048.00		6,578.00					6,470.00	
TOTAL GAIN(LOSS)							-21,452.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	129,362.	129,362.
RETURN OF CAPITAL	9.	
TOTAL	129,371.	129,362.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
ACCRU/DEF INCOME		5.
	TOTALS	5.

STATEMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR TAX		184.	
ESTIMATED TAX		963.	
FOREIGN TAX		1,295.	1,295.
	TOTALS	2,442.	1,295.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MEMBERSHIP -ASSOCIATION OF SAM	695.	695.
TOTALS	695.	695.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,719,660.	1,851,246.
TOTALS	1,719,660.	1,851,246.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	1,290,662.	1,366,627.
TOTALS	1,290,662.	1,366,627.

HENDRICKSON FAMILY FOUNDATION U/A/D APRIL 27, 20-7449840

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	351,257.	413,645.
TOTALS		351,257.	413,645.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
FL

STATEMENT 9

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

OFFICER NAME:
THE NORTHERN TRUST COMAPNY
ADDRESS:
4001 TAMIAMI TRAIL NORTH
NAPLES, FL 34103
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 14,094.

OFFICER NAME:
JULIE HENDRICKSON
ADDRESS:
15 MCKINLEY ST.
MONTPELIER, VT 05602
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 38,402.

TOTAL COMPENSATION: 52,496.

RECIPIENT NAME:
COLLEGE FOR EVERY STUDENT, INC.
ADDRESS:
1634 ROUTE 30,
CORNWALL, VT 05753
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
URBAN MINISTRIES
ADDRESS:
1390 CAPITAL BLVD
RALEIGH, NC 27603
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
ORAL LEE BROWN FOUNDATION
ADDRESS:
9901 MACARTHUR BLVD
OAKLAND, CA 94605
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
VERMONT WORKS FOR WOMEN
ADDRESS:
.32A MALLETTS BAY AVE
WINOOSKI, VT 05404
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FIRST GRADUATE
ADDRESS:
P.B. BOX 29415
SAN FRANCISCO, CA 94129
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
WHAT IF? FOUNDATION
ADDRESS:
1563 SOLANO AVE, 3192
BERKELEY, CA 94707
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
STUDENT WITHOUT MOTHERS
ADDRESS:
4500 HUGH HOWELL ROAD, SUITE 790
TUCKER, GA 30084
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
VERMONT HUMANITIES COUNCIL
ADDRESS:
11 LOOMIS STREET
MONTPELIER, VT 05602
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
P.O. BOX 5682
ROCKFORD, IL 61125
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
FIELD OF DREAMS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,000.

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

RECIPIENT NAME:
GLOBAL IMPACT
ADDRESS:
P.O. BOX 5682
ROCKFORD, IL 61125
RELATIONSHIP:
NA
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
CHAMPLAIN COLLEGE
ADDRESS:
163 SOUTH WILLARD ST,
BURLINGTON, VT 05402
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
QUEST
ADDRESS:
2706 HORSESHOE DRIVE, SUITE 217
NAPLES, FL 34104
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,950.

RECIPIENT NAME:
SAINT MARY'S UNIVERSITY
ADDRESS:
700 TERRACE HEIGHTS, #12
WINONA, MN 55987
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,000.

TOTAL GRANTS PAID: 139,950.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
160 000	78 08	0 00	12,492 80	10,612 23	1,880 57	0 00	1,880 57
Total USD		0 00	12,492 80	10,612 23	1,880 57	0 00	1,880 57
Total Australia		0 00	12,492 80	10,612 23	1,880 57	0 00	1,880 57
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
240 000	56 47	0 00	13,552 80	12,704 64	848 16	0 00	848 16
Total USD		0 00	13,552 80	12,704 64	848 16	0 00	848 16
Total Switzerland		0 00	13,552 80	12,704 64	848 16	0 00	848 16
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
180 000	53 87	86 40	9,696 60	9,952 30	-255 70	0 00	-255 70
ALTERA CORP COM CUSIP 021441100							
235 000	37 92	0 00	8,911 20	3,991 65	4,919 55	0 00	4,919 55
AMAZON COM INC COM CUSIP 023135106							
60 000	213 51	0 00	12,810 60	4,508 34	8,302 26	0 00	8,302 26
AMERICAN EXPRESS CO CUSIP 025816109							
380 000	50 62	68 40	19,235 60	18,021 51	1,214 09	0 00	1,214 09

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
100 000	404 78	0 00	40,478 00	13,691 75	26,786 25	0 00	26,786 25
AUTODESK INC COM CUSIP 052769106							
230 000	34 60	0 00	7,958 00	9,609 34	-1,651 34	0 00	-1,651 34
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
420 000	31 59	138 60	13,267 80	12,239 76	1,028 04	0 00	1,028 04
CHEVRON CORP COM CUSIP 166764100							
240 000	105 05	0 00	25,212 00	20,681 20	4,530 80	0 00	4,530 80
CITRIX SYS INC COM CUSIP 177376100							
240 000	72 83	0 00	17,479 20	12,997 93	4,481 27	0 00	4,481 27
COCA COLA CO COM CUSIP 191216100							
305 000	68 32	0 00	20,837 60	21,145 93	-308 33	0 00	-308 33
CONOCOPHILLIPS COM CUSIP 20825C104							
170 000	69 65	112 20	11,840 50	10,493 00	1,347 50	0 00	1,347 50
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
225 000	83 25	0 00	18,731 25	16,009 85	2,721 40	0 00	2,721 40
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
240 000	47 04	54 00	11,289 60	9,015 62	2,273 98	0 00	2,273 98

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
525 000	48 35	0 00	25,383 75	17,327 62	8,056 13	0 00	8,056 13
DOMINION RES INC VA NEW COM CUSIP 25746U109							
325 000	51 59	0 00	16,766 75	14,288 18	2,478 57	0 00	2,478 57
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
400 000	48 07	0 00	19,228 00	15,457 17	3,770 83	0 00	3,770 83
EATON CORP COM CUSIP 278058102							
290 000	44 82	0 00	12,997 80	15,803 05	-2,805 25	0 00	-2,805 25
EMC CORP COM CUSIP 268648102							
805 000	24 51	0 00	19,730 55	15,784 88	3,945 67	0 00	3,945 67
EXXON MOBIL CORP COM CUSIP 30231G102							
380 000	78 09	0 00	29,674 20	32,416 40	-2,742 20	0 00	-2,742 20
FRKLN RES INC COM CUSIP 354613101							
150 000	106 63	0 00	15,994 50	17,169 30	-1,174 80	0 00	-1,174 80
GENERAL ELECTRIC CO CUSIP 369604103							
1,270 000	16 71	0 00	21,221 70	33,419 28	-12,197 58	0 00	-12,197 58
GOOGLE INC CL A CL A CUSIP 38259P508							
35 000	592 64	0 00	20,742 40	17,430 00	3,312 40	0 00	3,312 40

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
70 000	171 31	0 00	11,991 70	7,990 11	4,001 59	0 00	4,001 59
H J HEINZ CUSIP 423074103							
275 000	53 44	0 00	14,696 00	12,875 19	1,820 81	0 00	1,820 81
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
165 000	184 63	0 00	30,463 95	16,593 70	13,870 25	0 00	13,870 25
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
130 000	64 39	0 00	8,370 70	8,563 55	-192 85	0 00	-192 85
JOHNSON CTL INC COM CUSIP 478366107							
360 000	32 93	0 00	11,854 80	9,385 20	2,469 60	0 00	2,469 60
JPMORGAN CHASE & CO COM CUSIP 46625H100							
550 000	34 76	0 00	19,118 00	22,374 49	-3,256 49	0 00	-3,256 49
MC DONALDS CORP COM CUSIP 580135101							
150 000	92 85	0 00	13,927 50	12,761 14	1,166 36	0 00	1,166 36
MCKESSON CORP CUSIP 58155Q103							
245 000	81 55	0 00	19,979 75	15,043 00	4,936 75	0 00	4,936 75
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
225 000	71 33	0 00	16,049 25	13,181 50	2,867 75	0 00	2,867 75

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
110 000	96 35	0 00	10,598 50	7,020 18	3,578 32	0 00	3,578 32
NOBLE ENERGY INC COM CUSIP 655044105							
100 000	89 34	0 00	8,934 00	5,502 00	3,432 00	0 00	3,432 00
NORFOLK SOUTHN CORP COM CUSIP 655844108							
240 000	73 99	0 00	17,757 60	16,201 13	1,556 47	0 00	1,556 47
OMNICOM GROUP INC COM CUSIP 681919106							
325 000	44 48	0 00	14,456 00	14,956 13	-500 13	0 00	-500 13
ORACLE CORP COM CUSIP 68389X105							
730 000	32 77	43 80	23,922 10	19,880 02	4,042 08	0 00	4,042 08
PRECISION CASTPARTS CORP COM CUSIP 740189105							
55 000	163 15	0 00	8,973 25	9,344 75	-371 50	0 00	-371 50
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
515 000	25 78	0 00	13,276 70	14,731 23	-1,454 53	0 00	-1,454 53
PROCTER & GAMBLE COM NPV CUSIP 742718109							
310 000	63 99	162 75	19,836 90	19,392 41	444 49	0 00	444 49
QUALCOMM INC COM CUSIP 747525103							
355 000	51 60	0 00	18,318 00	18,628 09	-310 09	0 00	-310 09

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
130 000	133 17	0 00	17,312 10	12,341 62	4,970 48	0 00	4,970 48
SCHLUMBERGER LTD COM COM CUSIP 806857108							
172 000	73 47	0 00	12,636 84	15,807 16	-3,170 32	0 00	-3,170 32
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
785 000	28 63	0 00	22,474 55	15,962 65	6,511 90	0 00	6,511 90
TRAVELERS COS INC COM STK CUSIP 89417E109							
175 000	58 35	0 00	10,211 25	8,785 25	1,426 00	0 00	1,426 00
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
150 000	77 98	0 00	11,697 00	10,468 50	1,228 50	0 00	1,228 50
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
495 000	47 99	0 00	23,755 05	15,561 42	8,193 63	0 00	8,193 63
US BANCORP CUSIP 902973304							
585 000	25 59	0 00	14,970 15	17,559 33	-2,589 18	0 00	-2,589 18
V F CORP COM CUSIP 918204108							
167 000	138 22	0 00	23,082 74	17,633 35	5,449 39	0 00	5,449 39
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
255 000	36 98	127 50	9,429 90	9,456 62	-26 72	0 00	-26 72

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
WAL-MART STORES INC COM CUSIP 931142103							
175 000	56 72	0 00	9,926 00	8,860 25	1,065 75	0 00	1,065 75
WALT DISNEY CO CUSIP 254687106							
310 000	34 88	0 00	10,812 80	10,166 54	646 26	0 00	646 26
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
670 000	25 91	0 00	17,359 70	18,493 12	-1,133 42	0 00	-1,133 42
WHOLE FOODS MKT INC COM CUSIP 966837106							
270 000	72 12	0 00	19,472 40	11,724 14	7,748 26	0 00	7,748 26
Total USD		793 65	885,152 78	758,697 83	126,454 95	0 00	126,454 95
Total United States		793 65	885,152 78	758,697 83	126,454 95	0 00	126,454 95
Total Common Stock **16,854.000**		**793 65**	**911,198.38**	**782,014 70**	**129,183.68**	**0.00**	**129,183.68**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
25,497 950	11 13	0 00	283,792 18	203,624 86	80,167 32	0 00	80,167 32
Total USD		0 00	283,792 18	203,624 86	80,167 32	0 00	80,167 32
Total Emerging Markets Region		0 00	283,792 18	203,624 86	80,167 32	0 00	80,167 32
International Region - USD							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
44,001 110	9 68	0 00	425,930 74	540,594 77	-114,664 03	0 00	-114,664 03
Total USD		0 00	425,930 74	540,594 77	-114,664 03	0 00	-114,664 03
Total International Region		0 00	425,930 74	540,594 77	-114,664 03	0 00	-114,664 03
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
10,995 350	8 20	0 00	90,161 87	70,538 56	19,623 31	0 00	19,623 31
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
3,869 820	11 80	0 00	45,663 87	39,240 00	6,423 87	0 00	6,423 87
MFO NUVEEN PREFERRED SECURIT-I CUSIP 670700400							
4,604 670	15 92	0 00	73,306 34	68,578 43	4,727 91	0 00	4,727 91
Total USD		0 00	209,132 08	178,356 99	30,775 09	0 00	30,775 09
Total United States		0 00	209,132 08	178,356 99	30,775 09	0 00	30,775 09
Total Equity Funds **88,968.900**		**0.00**	**918,855.00**	**922,576.62**	**-3,721.62**	**0.00**	**-3,721.62**
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
165 000	128 44	0 00	21,192 60	15,068 59	6,124 01	0 00	6,124 01
Total USD		0 00	21,192 60	15,068 59	6,124 01	0 00	6,124 01

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Other equity							
Total United States		0 00	21,192 60	15,068 59	6,124 01	0 00	6,124 01
Total Other Equity							
165.000		**0 00**	**21,192.60**	**15,068.59**	**6,124.01**	**0.00**	**6,124.01**
Total Equity Securities							
105,987.900		**793.65**	**1,851,245.98**	**1,719,659.91**	**131,586.07**	**0 00**	**131,586.07**
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
HSBC HOLDINGS PLC 5 1 DUE 04-05-2021 CUSIP 404280AK5							
50,000 000	107 7068	184 16	53,853 40	50,338 50	3,514 90	0 00	3,514 90
Issue Date 05 Apr 11 Rate 5 10% Yield to Maturity 4 661% Maturity Date 05 Apr 21							
Total USD		184 16	53,853 40	50,338 50	3,514 90	0 00	3,514 90
Total United Kingdom		184 16	53,853 40	50,338 50	3,514 90	0 00	3,514 90
United States - USD							
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00069 5 875 DUE 05-02-2013 CUSIP 0258M0CW7							
50,000 000	106 3427	1,460 59	53,171 35	49,753 00	3,418 35	0 00	3,418 35
Issue Date 02 Jun 08 Rate 5 875% Yield to Maturity 2 09% Maturity Date 02 May 13							
CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
50,000 000	116 0156	527 08	58,007 80	51,561 50	6,446 30	0 00	6,446 30
Issue Date 22 Feb 06 Rate 5 50% Yield to Maturity 1 655% Maturity Date 22 Feb 16							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
CR SUISSE 1ST BSTN USA INC 6 125 DUE 11-15-2011/11-14-2011 BEO CUSIP 22541LAB9							
75,000 000	100 1781	2,118 22	75,133 57	77,202 75	-2,069 18	0 00	-2,069 18
Rate 6 125% Yield to Maturity 1 503% Maturity Date 15 Nov 11							
MFB NORTHERN FUNDS BD INDEX FD CUSIP 665162533							
37,270 310	10 92	0 00	406,991 78	368,023 90	38,967 88	0 00	38,967 88
Issue Date 25 Aug 08							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
57,501 840	7 10	0 00	408,263 06	421,229 83	-12,966 77	0 00	-12,966 77
Issue Date 25 Aug 08							
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
3,998 600	28 00	0 00	111,960 80	97,085 94	14,874 86	0 00	14,874 86
Issue Date 27 Jun 08							
NUCOR CORP 5 85% DUE 06-01-2018 CUSIP 670346AK1							
75,000 000	117 7773	1,828 12	88,332 97	75,067 50	13,265 47	0 00	13,265 47
Issue Date 02 Jun 08 Rate 5 85% Yield to Maturity 2 766% Maturity Date 01 Jun 18							
WALGREEN CO NT 5 25 DUE 01-15-2019 REG CUSIP 931422AE9							
50,000 000	117 1154	772 91	58,557 70	50,344 00	8,213 70	0 00	8,213 70
Issue Date 13 Jan 09 Rate 5 25% Yield to Maturity 2 524% Maturity Date 15 Jan 19							
Total USD		6,706 92	1,260,419 03	1,190,268 42	70,150 61	0 00	70,150 61
Total United States		6,706 92	1,260,419 03	1,190,268 42	70,150 61	0 00	70,150 61

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Total Corporate/Government **448,770 750**		**6,891.08**	**1,314,272.43**	**1,240,606.92**	**73,665.51**	**0.00**	**73,665.51**
Other bonds							
United States - USD							
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
500 000	104 71	0 00	52,355 00	50,055 10	2,299 90	0 00	2,299 90
Issue Date 05 Dec 08							
Total USD		0 00	52,355 00	50,055 10	2,299 90	0 00	2,299 90
Total United States		0 00	52,355 00	50,055 10	2,299 90	0 00	2,299 90
Total Other Bonds **500.000**		**0.00**	**52,355.00**	**50,055.10**	**2,299.90**	**0.00**	**2,299 90**
Total Fixed Income Securities **449,270.750**		**6,891.08**	**1,366,627.43**	**1,290,662.02**	**75,965.41**	**0.00**	**75,965.41**
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
13,997 050	7 82	0 00	109,456 93	128,161 29	-18,704 36	0 00	-18,704 36
Total USD		0 00	109,456 93	128,161 29	-18,704 36	0 00	-18,704 36
Total United States		0 00	109,456 93	128,161 29	-18,704 36	0 00	-18,704 36
Total Real Estate Funds **13,997.050**		**0.00**	**109,456.93**	**128,161.29**	**-18,704.36**	**0.00**	**-18,704.36**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Real Estate							
13,997.050		**0 00**	**109,456.93**	**128,161.29**	**-18,704.36**	**0.00**	**-18,704.36**

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107

1,200 000	167 34	0 00	200,808 00	130,250 62	70,557 38	0 00	70,557 38
Total USD		0 00	200,808 00	130,250 62	70,557 38	0 00	70,557 38
Total Global Region		0 00	200,808 00	130,250 62	70,557 38	0 00	70,557 38

United States - USD

MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667

12,906 340	8 01	0 00	103,379 78	92,845 45	10,534 33	0 00	10,534 33
Total USD		0 00	103,379 78	92,845 45	10,534 33	0 00	10,534 33
Total United States		0 00	103,379 78	92,845 45	10,534 33	0 00	10,534 33
Total Commodities							
14,106.340		**0.00**	**304,187.78**	**223,096.07**	**81,091.71**	**0.00**	**81,091.71**
Total Commodities							
14,106.340		**0.00**	**304,187.78**	**223,096 07**	**81,091.71**	**0.00**	**81,091 71**

Cash and Short Term Investments

Short term

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 62	60,932 49	60,932 49	0 00	0 00	0 00
Total short term - all currencies		0 62	60,932 49	60,932 49	0 00	0 00	0 00
Total short term - all countries		0 62	60,932 49	60,932 49	0 00	0 00	0 00
Total Short Term **60,932.490**		**0.62**	**60,932.49**	**60,932.49**	**0.00**	**0 00**	**0.00**
Total Cash and Short Term Investments **60,932.490**		**0.62**	**60,932.49**	**60,932.49**	**0 00**	**0.00**	**0.00**
Total **644,294.530**		**7,685.35**	**3,692,450.61**	**3,422,511.78**	**269,938.83**	**0.00**	**269,938.83**