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 11/02 **, 2010, and ending** 10/31,20 11

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
MASSEN GREENE LAND TRUST FOUNDATION
02-61917-PF

A Employer identification number
45-4445454

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: ☒ 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)* ▶ $ 6,402,678.

J Accounting method: ☒ 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) (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)	6,294,223.			
	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	31,572.	31,572.		STMT 1
	5a	Gross rents	255,987.	255,987.		
	b	Net rental income or (loss) 201,097.				
	6a	Net gain or (loss) from sale of assets not on line 10	6,203.			
	b	Gross sales price for all assets on line 6a 474,437.				
	7	Capital gain net income (from Part IV, line 2)		6,203.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	561.			STMT 2
	12	**Total.** Add lines 1 through 11	6,588,546.	293,762.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	69,282.	62,354.		6,928.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 3	45,072.	NONE	NONE	45,072.
	b	Accounting fees (attach schedule) STMT 4	1,305.	NONE	NONE	1,305.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 5	2,826.	1,191.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT. 6	138,489.	138,489.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	256,974.	202,034.	NONE	53,305.
	25	Contributions, gifts, grants paid				
	26	**Total expenses and disbursements** Add lines 24 and 25	256,974.	202,034.	NONE	53,305.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	6,331,572.			
	b	**Net investment income** (if negative, enter -0-)		91,728.		
	c	**Adjusted net income** (if negative, enter -0-)				

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		Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	NONE	365,851.	365,851.
	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 7		1,431,591.	1,341,096.
	c	Investments - corporate bonds (attach schedule) STMT 8		924,251.	926,783.
	11	Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9	NONE	3,426,540.	3,391,506.
	14	Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 10)	NONE	362,140.	377,442.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	NONE	6,510,373.	6,402,678.
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 ▶)	NONE		
	23	**Total liabilities** (add lines 17 through 22)	NONE		
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	NONE	6,510,373.	
	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)	NONE	6,510,373.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	NONE	6,510,373.	

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	NONE
2	Enter amount from Part I, line 27a	2	6,331,572.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	178,801.
4	Add lines 1, 2, and 3	4	6,510,373.
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	6,510,373.

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				
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

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 N/A

(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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d) . . . 2

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . 4

5 Multiply line 4 by line 3 . . . 5

6 Enter 1% of net investment income (1% of Part I, line 27b) . . . 6

7 Add lines 5 and 6 . . . 7

8 Enter qualifying distributions from Part XII, line 4 . . . 8

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,835.
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	1,835.
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	1,835.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a			
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	NONE
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	1,835.
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 12			
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		
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* STMT 13	10	X	

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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 ▶ 60680-3878

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a *disqualified person?* ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	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		
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)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** X

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		69,282.	-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	5,570,518.
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	5,570,518.
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	5,570,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	83,558.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,486,960.
6	**Minimum investment return.** Enter 5% of line 5	6	274,348.

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	274,348.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,835.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,835.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	272,513.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	272,513.
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	272,513.

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	53,305.
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	53,305.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	53,305.

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					272,513.
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				NONE	
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: ▶ $ 53,305.					
a	Applied to 2009, but not more than line 2a . . .				NONE	
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					53,305.
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				NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.					219,208.
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 ▶ ☒ 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*				
Total . . . . ▶ 3a				
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	31,572.	
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			18	201,097.	
8 Gain or (loss) from sales of assets other than inventory			18	6,203.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	561.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				239,433.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 239,433.

(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 of officer or trustee THE NORTHERN TRUST COMPAN | Date 09/17/2012 | Title Senior VP

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.

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
MASSEN GREENE LAND TRUST FOUNDATION	45-4445454

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

JSA
0E1251 1 000

Schedule B (Form 990, 990-EZ, or 990-PF) (2010) Page ____ of ____ of Part I

Name of organization	Employer identification number
MASSEN GREENE LAND TRUST FOUNDATION	45-4445454

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	RICHARD MASSEN REVOCABLE TRUST C/O THE NORTHERN TRUST COMPANY CHICAGO, IL 60680	$ 1,564,883.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	MASSEN GREENE LAND TRUST C/O THE NORTHEN TRUST COMPANY CHICAGO, IL 60680	$ 4,729,340.	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	31,572.	31,572.
TOTAL	31,572.	31,572.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		561.
	TOTALS	561.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		45,072.			45,072.
	TOTALS	45,072.	NONE	NONE	45,072.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREP FEES		1,305.			1,305.
	TOTALS	1,305.	NONE	NONE	1,305.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		64.	64.
REAL ESTATE TAXES		1,127.	1,127.
OTHER TAXES		1,635.	
	TOTALS	2,826.	1,191.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER RENTAL RELATED EXPENSES	83,599.	83,599.
RENTAL EXPENSES	54,890.	54,890.
TOTALS	138,489.	138,489.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	1,431,591.	1,341,096.
TOTALS	1,431,591.	1,341,096.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	924,251.	926,783.
TOTALS	924,251.	926,783.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	3,426,540.	3,391,506.
TOTALS		3,426,540.	3,391,506.

MASSEN GREENE LAND TRUST FOUNDATION 45-4445454

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		362,140.	377,442.
	TOTALS	362,140.	377,442.

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

DESCRIPTION		AMOUNT
COST ADJUSTMENT		178,801.
	TOTAL	178,801.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
=============================================
     CA
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FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

RICHARD MASSEN REVOCABLE TRUST
C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL 60680

MASSEN GREENE LAND TRUST
C/O THE NORTHEN TRUST COMPANY
CHICAGO, IL 60680

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

OFFICER NAME:
NORTHERN TRUST COMPANY
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 45,522.

OFFICER NAME:
KENNETH O SOLOMON
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 11,880.

OFFICER NAME:
LARRY VINCE
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 11,880.

TOTAL COMPENSATION: 69,282.

STATEMENT 14

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Common stock							
Australia - USD							
ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108							
120 000	78 08	0 00	9,369 60	11,691 81	-2,322 21	0 00	-2,322 21
Total USD		0 00	9,369 60	11,691 81	-2,322 21	0 00	-2,322 21
Total Australia		0 00	9,369 60	11,691 81	-2,322 21	0 00	-2,322 21
Switzerland - USD							
ADR NOVARTIS AG CUSIP 66987V109							
175 000	56 47	0 00	9,882 25	9,754 23	128 02	0 00	128 02
Total USD		0 00	9,882 25	9,754 23	128 02	0 00	128 02
Total Switzerland		0 00	9,882 25	9,754 23	128 02	0 00	128 02
United States - USD							
ABBOTT LAB COM CUSIP 002824100							
130 000	53 87	62 40	7,003 10	6,599 59	403 51	0 00	403 51
ALTERA CORP COM CUSIP 021441100							
170 000	37 92	0 00	6,446 40	7,159 84	-713 44	0 00	-713 44
AMAZON COM INC COM CUSIP 023135106							
44 000	213 51	0 00	9,394 44	8,138 38	1,256 06	0 00	1,256 06
AMERICAN EXPRESS CO CUSIP 025816109							
275 000	50 62	49 50	13,920 50	13,214 48	706 02	0 00	706 02

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
APPLE INC COM STK CUSIP 037833100							
71 000	404 78	0 00	28,739 38	24,512 33	4,227 05	0 00	4,227 05
AUTODESK INC COM CUSIP 052769106							
165 000	34 60	0 00	5,709 00	6,677 43	-968 43	0 00	-968 43
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108							
305 000	31 59	100 65	9,634 95	8,914 56	720 39	0 00	720 39
CHEVRON CORP COM CUSIP 166764100							
175 000	105 05	0 00	18,383 75	18,860 29	-476 54	0 00	-476 54
CITRIX SYS INC COM CUSIP 177376100							
177 000	72 83	0 00	12,890 91	12,605 52	285 39	0 00	285 39
COCA COLA CO COM CUSIP 191216100							
220 000	68 32	0 00	15,030 40	15,254 65	-224 25	0 00	-224 25
CONOCOPHILLIPS COM CUSIP 20825C104							
120 000	69 65	79 20	8,358 00	9,481 20	-1,123 20	0 00	-1,123 20
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
165 000	83 25	0 00	13,736 25	12,458 45	1,277 80	0 00	1,277 80
COVIDIEN PLC USD0 20(POST CONSLDTN) CUSIP G2554F113							
180 000	47 04	40 50	8,467 20	9,438 02	-970 82	0 00	-970 82

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
DANAHER CORP COM CUSIP 235851102							
385 000	48 35	0 00	18,614 75	19,630 67	-1,015 92	0 00	-1,015 92
DOMINION RES INC VA NEW COM CUSIP 25746U109							
235 000	51 59	0 00	12,123 65	10,690 58	1,433 07	0 00	1,433 07
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109							
300 000	48 07	0 00	14,421 00	16,451 30	-2,030 30	0 00	-2,030 30
EATON CORP COM CUSIP 278058102							
215 000	44 82	0 00	9,636 30	11,389 41	-1,753 11	0 00	-1,753 11
EMC CORP COM CUSIP 268648102							
585 000	24 51	0 00	14,338 35	14,924 12	-585 77	0 00	-585 77
EXXON MOBIL CORP COM CUSIP 30231G102							
280 000	78 09	0 00	21,865 20	23,470 48	-1,605 28	0 00	-1,605 28
FRKLN RES INC COM CUSIP 354613101							
110 000	106 63	0 00	11,729 30	13,874 88	-2,145 58	0 00	-2,145 58
GENERAL ELECTRIC CO CUSIP 369604103							
925 000	16 71	0 00	15,456 75	18,439 13	-2,982 38	0 00	-2,982 38
GOOGLE INC CL A CL A CUSIP 38259P508							
25 000	592 64	0 00	14,816 00	14,140 28	675 72	0 00	675 72

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
GRAINGER W W INC COM CUSIP 384802104							
53 000	171 31	0 00	9,079 43	7,677 84	1,401 59	0 00	1,401 59
H J HEINZ CUSIP 423074103							
200 000	53 44	0 00	10,688 00	9,937 84	750 16	0 00	750 16
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101							
119 000	184 63	0 00	21,970 97	19,626 50	2,344 47	0 00	2,344 47
JOHNSON & JOHNSON COM USD1 CUSIP 478160104							
95 000	64 39	0 00	6,117 05	5,759 85	357 20	0 00	357 20
JOHNSON CTL INC COM CUSIP 478366107							
260 000	32 93	0 00	8,561 80	10,314 47	-1,752 67	0 00	-1,752 67
JPMORGAN CHASE & CO COM CUSIP 46625H100							
400 000	34 76	0 00	13,904 00	18,292 38	-4,388 38	0 00	-4,388 38
MC DONALDS CORP COM CUSIP 580135101							
110 000	92 85	0 00	10,213 50	9,416 76	796 74	0 00	796 74
MCKESSON CORP CUSIP 58155Q103							
180 000	81 55	0 00	14,679 00	14,173 36	505 64	0 00	505 64
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
170 000	71 33	0 00	12,126 10	13,043 21	-917 11	0 00	-917 11

◆ 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							
NIKE INC CL B CUSIP 654106103							
81 000	96 35	0 00	7,804 35	6,454 55	1,349 80	0 00	1 349 80
NOBLE ENERGY INC COM CUSIP 655044105							
80 000	89 34	0 00	7,147 20	7,675 66	-528 46	0 00	-528 46
NORFOLK SOUTHN CORP COM CUSIP 655844108							
175 000	73 99	0 00	12,948 25	11,809 89	1,138 36	0 00	1,138 36
OMNICOM GROUP INC COM CUSIP 681919106							
235 000	44 48	0 00	10,452 80	11,207 29	-754 49	0 00	-754 49
ORACLE CORP COM CUSIP 68389X105							
535 000	32 77	32 10	17,531 95	17,608 94	-76 99	0 00	-76 99
PRECISION CASTPARTS CORP COM CUSIP 740189105							
40 000	163 15	0 00	6,526 00	6,795 46	-269 46	0 00	-269 46
PRINCIPAL FINL GROUP INC COM STK CUSIP 74251V102							
375 000	25 78	0 00	9,667 50	11,668 09	-2,000 59	0 00	-2,000 59
PROCTER & GAMBLE COM NPV CUSIP 742718109							
225 000	63 99	118 12	14,397 75	13,949 71	448 04	0 00	448 04
QUALCOMM INC COM CUSIP 747525103							
255 000	51 60	0 00	13,158 00	13,349 23	-191 23	0 00	-191 23

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
SALESFORCE COM INC COM STK CUSIP 79466L302							
93 000	133 17	0 00	12,384 81	12,062 57	322 24	0 00	322 24
SCHLUMBERGER LTD COM COM CUSIP 806857108							
124 000	73 47	0 00	9,110 28	11,095 47	-1,985 19	0 00	-1,985 19
SPECTRA ENERGY CORP COM STK CUSIP 847560109							
575 000	28 63	0 00	16,462 25	15,536 26	925 99	0 00	925 99
TRAVELERS COS INC COM STK CUSIP 89417E109							
125 000	58 35	0 00	7,293 75	7,179 03	114 72	0 00	114 72
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
105 000	77 98	0 00	8,187 90	8,807 51	-619 61	0 00	-619 61
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
370 000	47 99	0 00	17,756 30	16,744 68	1,011 62	0 00	1,011 62
US BANCORP CUSIP 902973304							
425 000	25 59	0 00	10,875 75	11,171 26	-295 51	0 00	-295 51
V F CORP COM CUSIP 918204108							
122 000	138 22	0 00	16,862 84	13,047 34	3,815 50	0 00	3,815 50
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
185 000	36 98	92 50	6,841 30	6,860 67	-19 37	0 00	-19 37

◆ 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							
125 000	56 72	0 00	7,090 00	6,629 27	460 73	0 00	460 73
WALT DISNEY CO CUSIP 254687106							
225 000	34 88	0 00	7,848 00	9,300 19	-1,452 19	0 00	-1,452 19
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
490 000	25 91	0 00	12,695 90	15,291 34	-2,595 44	0 00	-2,595 44
WHOLE FOODS MKT INC COM CUSIP 966837106							
200 000	72 12	0 00	14,424 00	12,827 03	1,596 97	0 00	1,596 97
Total USD		574 97	645,522 31	651,639 24	-6,116 93	0 00	-6,116 93
Total United States		574 97	645,522 31	651,639 24	-6,116 93	0 00	-6,116 93
Total Common Stock **12,304.000**		**574.97**	**664,774.16**	**673,085 28**	**-8,311 12**	**0.00**	**-8,311 12**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
8,704 920	20 10	0 00	174,968 89	202,173 85	-27,204 96	0 00	-27,204 96
Total USD		0 00	174,968 89	202,173 85	-27,204 96	0 00	-27,204 96
Total Emerging Markets Region		0 00	174,968 89	202,173 85	-27,204 96	0 00	-27,204 96
Global 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	Unrealized gain/loss Translation	Unrealized gain/loss Total
Equity Securities							
Equity funds							
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
657 000	35 15	0 00	23,093 55	20,652 78	2,440 77	0 00	2,440 77
Total USD		0 00	23,093 55	20,652 78	2,440 77	0 00	2,440 77
Total Global Region		0 00	23,093 55	20,652 78	2,440 77	0 00	2,440 77
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
36,475 050	8 91	0 00	324,992 69	372,269 30	-47,276 61	0 00	-47,276 61
Total USD		0 00	324,992 69	372,269 30	-47,276 61	0 00	-47,276 61
Total International Region		0 00	324,992 69	372,269 30	-47,276 61	0 00	-47,276 61
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
2,443 770	14 17	0 00	34,628 22	38,529 55	-3,901 33	0 00	-3,901 33
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
6,047 960	11 47	0 00	69,370 10	75,836 80	-6,466 70	0 00	-6,466 70
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
3,460 690	9 82	0 00	33,983 97	36,139 00	-2,155 03	0 00	-2,155 03
Total USD		0 00	137,982 29	150,505 35	-12,523 06	0 00	-12,523 06
Total United States		0 00	137,982 29	150,505 35	-12,523 06	0 00	-12,523 06
Total Equity Funds **57,789 390**		**0 00**	**661,037.42**	**745,601.28**	**-84,563 86**	**0 00**	**-84,563.86**

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Other equity							
United States - USD							
SIMON PROPERTY GROUP INC COM CUSIP 828806109							
119 000	128 44	0 00	15,284 36	12,904 82	2,379 54	0 00	2,379 54
Total USD		0 00	15,284 36	12,904 82	2,379 54	0 00	2,379 54
Total United States		0 00	15,284 36	12,904 82	2,379 54	0 00	2,379 54
Total Other Equity **119.000**		**0.00**	**15,284.36**	**12,904 82**	**2,379.54**	**0.00**	**2,379.54**
Total Equity Securities **70,212.390**		**574 97**	**1,341,095.94**	**1,431,591.38**	**-90,495.44**	**0.00**	**-90,495 44**
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
45,120 530 Issue Date 25 Aug 08	10 52	0 00	474,667 97	460,778 20	13,889 77	0 00	13,889 77
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
44,922 540 Issue Date 25 Aug 08	7 10	0 00	318,950 03	333,017 80	-14,067 77	0 00	-14,067 77
MFB NORTHN SHORT INTERMEDIATE US GOVT CUSIP 665162756							
8,045 000 Issue Date 25 Aug 08	10 56	0 00	84,955 20	82,783 05	2,172 15	0 00	2,172 15

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
Total USD		0 00	878,573 20	876,579 05	1,994 15	0 00	1,994 15
Total United States		0 00	878,573 20	876,579 05	1,994 15	0 00	1,994 15
Total Corporate/Government **98,088.070**		**0.00**	**878,573.20**	**876,579.05**	**1,994 15**	**0.00**	**1,994.15**
Other bonds							
United States - USD							
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L605							
959 000	25 15	0 00	24,118 85	23,858 48	260 37	0 00	260 37
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
956 000	25 20	0 00	24,091 20	23,812 99	278 21	0 00	278 21
Total USD		0 00	48,210 05	47,671 47	538 58	0 00	538 58
Total United States		0 00	48,210 05	47,671 47	538 58	0 00	538 58
Total Other Bonds **1,915.000**		**0 00**	**48,210.05**	**47,671 47**	**538.58**	**0.00**	**538.58**
Total Fixed Income Securities **100,003.070**		**0 00**	**926,783.25**	**924,250.52**	**2,532 73**	**0.00**	**2,532.73**

Real Estate

Direct real estate

United States - USD

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Real Estate							
Direct real estate							
United States - USD							
140 17TH ST ,1721&1731 FULLERTON 50% COSTA MESA, CA 92626 CUSIP 990891IC9							
1 000	2,075,000 00	0 00	2,075,000 00	2,075,000 00	0 00	0 00	0 00
154 E 17TH ST , 50% INT COSTA MESA, CA 92626 CUSIP 990891HY2							
1 000	1,200,000 00	0 00	1,200 000 00	1,200,000 00	0 00	0 00	0 00
770 HILLCREST 50% INT LAGUNA BEACH, CA 92653 CUSIP 990891IE5							
1 000	4,100,000 00	0 00	4,100,000 00	6,000,000 00	-1,900,000 00	0 00	-1,900,000 00
BLOCK 1 TR 516 BOAT CANYON 50% INT LAGUNA BEACH, CA 92653 CUSIP 990891IG0							
1 000	40,000 00	0 00	40,000 00	70,000 00	-30,000 00	0 00	-30,000 00
Total USD		0 00	7,415,000 00	9,345,000 00	-1,930,000 00	0 00	-1,930,000 00
Total United States		0 00	7,415,000 00	9,345,000 00	-1,930,000 00	0 00	-1,930,000 00
Total Direct Real Estate **4.000**		**0.00**	**7,415,000.00**	**9,345,000 00**	**-1,930,000.00**	**0.00**	**-1,930,000.00**
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
4,453 220	17 18	0 00	76,506 32	81,539 90	-5,033 58	0 00	-5,033 58
Total USD		0 00	76,506 32	81,539 90	-5,033 58	0 00	-5,033 58
Total Global Region		0 00	76,506 32	81,539 90	-5,033 58	0 00	-5,033 58
Total Real Estate Funds **4,453 220**		**0.00**	**76,506 32**	**81,539 90**	**-5,033.58**	**0.00**	**-5,033 58**

◆ 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	Unrealized gain/loss Total
Total Real Estate							
4,457.220		**0 00**	**7,491,506 32**	**9,426,539.90**	**-1,935,033.58**	**0.00**	**-1,935,033.58**

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
795 000	167 34	0 00	133,035 30	112,882 44	20,152 86	0 00	20,152 86
Total USD		0 00	133,035 30	112,882 44	20,152 86	0 00	20,152 86
Total Global Region		0 00	133,035 30	112,882 44	20,152 86	0 00	20,152 86
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
2,710 000	8 01	0 00	21,707 10	26,558 00	-4,850 90	0 00	-4,850 90
Total USD		0 00	21,707 10	26,558 00	-4,850 90	0 00	-4,850 90
Total United States		0 00	21,707 10	26,558 00	-4,850 90	0 00	-4,850 90
Total Commodities							
3,505.000		**0.00**	**154,742.40**	**139,440.44**	**15,301.96**	**0 00**	**15,301.96**
Total Commodities							
3,505.000		**0.00**	**154,742.40**	**139,440 44**	**15,301 96**	**0.00**	**15,301 96**

Other Assets

Other assets

United States - USD

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Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Other Assets							
Other assets							
United States - USD							
MASSEN GREENE CRUT PROMISSORY NOTE DTD 8/26/2010 @ 2 18% MATURITY DATE **INC CUSIP 995335866							
222,700 000	222,700 00	0 00	222,700 00 *	222,700 00	0 00	0 00	0 00
		* Market value based on prices received from an external manager or other client-directed pricing source					
Total USD		0 00	222,700 00	222,700 00	0 00	0 00	0 00
Total United States		0 00	222,700 00	222,700 00	0 00	0 00	0 00
Total Other Assets **222,700.000**		**0.00**	**222,700.00**	**222,700.00**	**0.00**	**0.00**	**0.00**
Total Other Assets **222,700.000**		**0.00**	**222,700.00**	**222,700.00**	**0.00**	**0.00**	**0 00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	21 07	217,416 06	217,416 06	0 00	0 00	0 00
Total short term - all currencies		21 07	217,416 06	217,416 06	0 00	0 00	0 00
Total short term - all countries		21 07	217,416 06	217,416 06	0 00	0 00	0 00
Total Short Term **217,416.060**		**21 07**	**217,416 06**	**217,416.06**	**0 00**	**0.00**	**0.00**
Total Cash and Short Term Investments **217,416.060**		**21.07**	**217,416.06**	**217,416.06**	**0.00**	**0.00**	**0.00**

◆ 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	Unrealized gain/loss Total
Total **618,293.740**		**596 04**	**10,354,243.97**	**12,361,938 30**	**-2,007,694.33**	**0.00**	**-2,007,694.33**