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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

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
B C JONES TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 878

City or town, state, and ZIP code
WELLSBORO, PA 16901

A Employer identification number
23-7960049

B Telephone number (see page 10 of the instructions)
(570) 723-1451

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)* ▶$ 615,030

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)				
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	22,463	22,463		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		12,399		
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)	2,480	2,480		
12	**Total.** Add lines 1 through 11	24,943	37,342		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	5,246	1,307		3,939
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)	4,872	4,872		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	439	439		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	142	142		
24	**Total operating and administrative expenses.** Add lines 13 through 23	10,699	6,760		3,939
25	Contributions, gifts, grants paid	41,000			41,000
26	**Total expenses and disbursements.** Add lines 24 and 25	51,699	6,760		44,939
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-26,756			
b	**Net investment income** (if negative, enter -0-)		30,582		
c	**Adjusted net income** (if negative, enter -0-)				

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	33,866	24,744	24,744
3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	319,521	321,177	363,469
c	Investments—corporate bonds (attach schedule)	168,094	165,209	170,964
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	52,908	48,866	55,853
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)	574,389	559,996	615,030
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	574,389	559,996	
30	**Total net assets or fund balances** (see page 17 of the instructions)	574,389	559,996	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	574,389	559,996	

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	574,389
2	Enter amount from Part I, line 27a	2	-26,756
3	Other increases not included in line 2 (itemize) ▶	3	12,399
4	Add lines 1, 2, and 3	4	560,032
5	Decreases not included in line 2 (itemize) ▶	5	36
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	559,996

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)
1 a	Northern Trust ST Gains - Covered (See attached)	P	2011-12-31	2011-12-31
b	Northern Trust ST Gains - Noncovered (See attached)	P	2011-12-31	2011-12-31
c	Northern Trust LT Gains - Covered (See attached)	P	2010-12-31	2011-12-31
d	Northern Trust LT Gains - Noncovered (See attached)	P	2010-12-30	2011-12-31
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	1,785	0	2,257	-472
b	10,058	0	10,905	-847
c	87	0	56	31
d	95,784	0	82,097	13,687
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a	0	0	0	-472
b	0	0	0	-847
c	0	0	0	31
d	0	0	0	13,687
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	12,399
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	-1,319

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))
2010	43,680	640,821	0 068163
2009	42,429	603,609	0 070292
2008	46,025	730,244	0 063027
2007	44,735	832,417	0 053741
2006	42,006	788,576	0 053268

2	**Total** of line 1, column (d).	2	0 308491
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 061698
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	662,767
5	Multiply line 4 by line 3.	5	40,891
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	306
7	Add lines 5 and 6.	7	41,197
8	Enter qualifying distributions from Part XII, line 4.	8	44,939

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 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	306
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	306
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	306
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	789		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	789
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	483
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 483	**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		No
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		No
	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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THOMAS M OWLETT Telephone no ▶(570) 723-1472

Located at ▶PO BOX 878 WELLSBORO PA ZIP+4 ▶16901

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 2011, 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		No

See 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 20 of the instructions)?	1b		No
	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 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
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 20 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 ▶ 20____ , 20____ , 20____ , 20____			
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 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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 ☑ 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		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
EDWARD H OWLETT 726 ROUTE 660 WELLSBORO, PA 16901	Trustee 1 00	0	0	0
THOMAS M OWLETT 2293 ROUTE 362 WELLSBORO, PA 16901	Trustee 1 00	0	0	0
LOUISE W JONES 624 DAWSON RD MELBOURNE, FL 32940	Trustee 1 00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 The purpose of the foundation is to provide grant funds to enhance specific charitablecapital projects in PA & FL that benefit medical, social or religiousinstitutions Twelve charitable organiztions benefited during 2011	41,000
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 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	
2	
All other program-related investments See page 24 of the instructions **3**	
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	640,494
b	Average of monthly cash balances	1b	32,366
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	672,860
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	
3	Subtract line 2 from line 1d	3	672,860
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	10,093
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	662,767
6	**Minimum investment return.** Enter 5% of line 5	6	33,138

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	33,138
2a	Tax on investment income for 2011 from Part VI, line 5	2a	306		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	306
3	Distributable amount before adjustments Subtract line 2c from line 1			3	32,832
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	32,832
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	32,832

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	44,939
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	44,939
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	306
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,633

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				32,832
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.				
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2011				
a From 2006. 11,987				
b From 2007. 4,280				
c From 2008. 9,769				
d From 2009. 12,503				
e From 2010. 11,887				
f **Total** of lines 3a through e.	50,426			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 44,939				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d Applied to 2011 distributable amount.				32,832
e Remaining amount distributed out of corpus	12,107			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	62,533			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	11,987			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	50,546			
10 Analysis of line 9				
a Excess from 2007. . . . 4,280				
b Excess from 2008. . . . 9,769				
c Excess from 2009. . . . 12,503				
d Excess from 2010. . . . 11,887				
e Excess from 2011. . . . 12,107				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
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 organization had $5,000 or more in assets at any time during the year—see page 27 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))

NONE

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

NONE

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

Check here ▶ ☑ 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 Additional Data Table				
Total . . . . ▶ **3a**				41,000
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	22,463	
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					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .				22,463	

13 Total. Add line 12, columns (b), (d), and (e). **13** 22,463

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

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

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

******	2012-03-15	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

Preparer's Signature MICHAEL B ALLEN	Date 2012-05-15	Check if self-employed ☐	PTIN
Firm's name ▶ OWLETT & LEWIS PC		Firm's EIN ▶	
Firm's address ▶ 1 CHARLES ST PO BOX 878 WELLSBORO, PA 16901		Phone no (570) 723-1472	

May the IRS discuss this return with the preparer shown above? See instructions ▶ ☑ Yes ☐ No

Additional Data

Software ID:	
Software Version:	
EIN:	23-7960049
Name:	B C JONES TRUST

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part XV Line 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*				
BREVARD ALZHEIMER'S FOUNDATION4676 NORTH WICKHAM ROAD MELBOURNE,FL 32935		501(c)(3)	conducted by the foundationFunding to support research	5,000
FIRST UNITED METHODIST CHURCH2 ROSS STREET WILLIAMSPORT,PA 17717		501(c)(3)	with their vaious physicalFunding to support the churchrequirements	3,000
FRIENDS OF SERENE HARBOR INC 1861 S PATRICK DRIVE BOX 185 INDIAN HARBOR,FL 32937		501(c)(3)	the women's shelterFunding to support	3,500
GEISINGER FOUNDATION100 N ACADEMY AVE DANVILLE,PA 17822		501(c)(3)	Children's MircaleFunding to support theNetwork	4,000
HOPE ENTERPRISES INC1536 CATHERINE STRET WILLIAMSPORT,PA 17701		501(c)(3)	the organization in theirFuthering the work ofvarious programs	4,000
MAXWELL C KING CENTER3865 N WICKHAM ROAD MELBOURNE,FL 32902		501(c)(3)	arts center for theFunding to support the performingeducational theatre programs	5,000
SCHEIE EYE INSTITUTE51 NORTH 39TH STREET PHILADELPHIA,PA 19104		501(c)(3)	conducted by theFunding to support researcheye institute	2,000
SUSQUEHANNA HEALTH SYSTEM 1100 GRAMPIAN BLVD WILLIAMSPORT,PA 17701		501(c)(3)	Hospice Care	4,000
ST ANTHONY'S CENTER123 WEST WILLOW AVE WILLIAMSPORT,PA 17701		501(c)(3)	kitchen operated by the centerFurthering the work of the Soup	4,000
SUNTREE METHODIST CHURCH 7400 N WICKMAN ROAD MELBOURNE,FL 32940		501(c)(3)	church with their vaiousFunding to support thephysical requirements	3,000
THE HAVEN FOR CHILDRENPO BOX 327 MELBOURNE,FL 32902		501(c)(3)	people with necessary food,Funding to provide needyclothing and or shelter	3,000
WILDWOOD CEMETERY CO601 WILDWOOD BLVD WILLIAMSPORT,PA 17701		501(c)(3)	For their Purposes	500
Total . . . . ▶ **3a**				41,000

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491136005242

TY 2011 Investments Corporate Bonds Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Northern Trust	165,209	170,964

TY 2011 Investments Corporate Stock Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Northern Trust	321,177	363,469

TY 2011 Investments - Other Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northern Trust - Real Estate Funds		13,528	12,120
Northern Trust - Commodities		35,338	43,733

TY 2011 Legal Fees Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC Legal	3,939			3,939
Owlett & Lewis, PC 990-PF Preparation	1,307	1,307		

TY 2011 Other Decreases Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Amount
Cost Basis Adjustment	36

TY 2011 Other Expenses Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Other Expense	142	142		

TY 2011 Other Income Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Capital Gain Dividends	2,480	2,480	

TY 2011 Other Increases Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Description	Amount
Capital Gains	12,399

TY 2011 Other Professional Fees Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Investment Management	4,872	4,872		

TY 2011 Taxes Schedule

Name: B C JONES TRUST

EIN: 23-7960049

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Foreign Tax	439	439		
Federal Excise Tax				

2011 Tax Information Statement

Payer's Name and Address:
THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number:	**23-41017**
Recipient's Tax ID Number:	**XX-XXX0049**
Payer's Federal ID Number:	**36-7158276**
Questions?	**(239)213-5717**
☐ **Corrected**	☐ **2nd TIN notice**

Recipient's Name and Address:
JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
P.O. BOX 878
WELLSBORO, PA 16901-0878

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Covered *(Box 6 is not checked)*		*(Box 9)*	*(Box 1a)*	*(Box 1b)*	*(Box 2)*	*(Box 3)*		*(Box 4)*
Short Term Sales Reported on 1099-B								
704326107	70.0000	PAYCHEX INC	09/06/2011	Various	1,784.91	2,257.47	-472.56	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box A checked**					**1,784.91**	**2,257.47**	**-472.56**	**0.00**

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2011 Tax Information Statement

Payer's Name and Address:
THE NORTHERN TRUST COMPANY
P.O BOX 803878
CHICAGO, IL 60680

Account Number: 23-41017
Recipient's Tax ID Number: XX-XXX0049
Payer's Federal ID Number: 36-7158276
Questions? (239)213-5717

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
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EDWARD OWLETT, THOMAS OWLETT &
P.O. BOX 878
WELLSBORO, PA 16901-0878

2011 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price less commissions and option premiums.
For noncovered securites shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the Internal Revenue Service.

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
Short Term Sales Reported on 1099-B								
194162103	30 0000	COLGATE PALMOLIVE CO	03/23/2011	05/03/2010	2,347.67	2,522.63	-174 96	0.00
548661107	75.0000	LOWES COMPANIES INC	06/24/2011	09/21/2010	1,739 58	1,636 50	103 08	0 00
78462F103	50 0000	MFC SPDR TR UNIT SER 1 STD & POORS UNIT SER 1	08/08/2011	02/22/2011	5,875.38	6,656.75	-781.37	0 00
665162533	4.2900	MFB NORTHERN FUNDS BD INDEX FD	08/24/2011	Various	46 54	45 09	1.45	0.00
665162533	1 5300	MFB NORTHERN FUNDS BD INDEX FD	08/24/2011	08/24/2011	16 60	16 59	0 01	0 00
78463V107	.0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	02/09/2010	5.51	4.37	1.14	0.00
78463V107	.0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	05/20/2010	6 76	5.65	1 11	0.00
78463V107	0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	07/22/2010	8.07	6 64	1.43	0.00
78463V107	0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	11/02/2010	12.33	10.81	1.52	0.00
Total Short Term Sales Reported on 1099-B **Report on Form 8949, Part I, with Box B checked**					**10,058.44**	**10,905.03**	**-846.59**	**0.00**
Long Term 15% Sales Reported on 1099-B								
31331H6B8	25000.0000	FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS DTD 01/18/2001	01/18/2011	01/17/2001	25,000 00	24,469 00	531.00	0.00

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2011 Tax Information Statement

Account Number: 23-41017
Recipient's Tax ID Number: XX-XXX0049
Payer's Federal ID Number: 36-7158276
Questions? (239)213-5717

☐ Corrected ☐ 2nd TIN notice

Payer's Name and Address:
THE NORTHERN TRUST COMPANY
P.O BOX 803878
CHICAGO, IL 60680

Recipient's Name and Address:
JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
P.O. BOX 878
WELLSBORO, PA 16901-0878

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered (Box 6 is checked)		(Box 9)	(Box 1a)		(Box 2)			(Box 4)
023135106	5.0000	AMAZON COM INC	02/07/2011	06/12/2009	880.55	417.38	463.17	0.00
037833100	5.0000	APPLE COMPUTER INC	02/07/2011	04/13/2007	1,739.79	452.70	1,287 09	0.00
17275R102	50.0000	CISCO SYS INC	02/07/2011	07/05/2001	1,102 73	934.50	168 23	0.00
231021106	10 0000	CUMMINS ENGINE INC	02/07/2011	09/15/2009	1,102 23	478 30	623.93	0.00
665162582	1323 8500	MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	02/22/2011	Various	16,151.00	9,253.09	6,897.91	0.00
713448108	30 0000	PEPSICO INC	03/23/2011	11/08/2006	1,926.71	1,900 80	25 91	0.00
881624209	65.0000	TEVA PHARMACEUTICALS INDS LTD ADR	03/23/2011	Various	3,200.27	2,444.25	756.02	0.00
17275R102	150.0000	CISCO SYS INC	05/09/2011	07/05/2001	2,626 45	2,803 50	-177 05	0 00
58405U102	10 0000	MEDCO HEALTH SOLUTIONS INC	05/09/2011	11/05/2009	624.49	578 90	45 59	0 00
881624209	60 0000	TEVA PHARMACEUTICALS INDS LTD ADR	05/09/2011	07/16/2003	2,860 74	1,720.50	1,140 24	0 00
594918104	120 0000	MICROSOFT CORP COM	05/27/2011	12/11/2006	2,959.19	3,505 20	-546 01	0 00
58405U102	40.0000	MEDCO HEALTH SOLUTIONS INC	06/24/2011	11/05/2009	2,147.29	2,315.60	-168 31	0.00
084670702	25.0000	BERKSHIRE HATHAWAY INC-CL B	08/08/2011	07/22/2010	1,767 47	1,950.02	-182.55	0 00
654106103	10 0000	NIKE INC CLASS B	08/08/2011	05/03/2010	821.18	777 48	43.70	0.00
665130209	883 0800	MFB NORTHN INTL EQTY INDEX FD	08/08/2011	Various	8,142 00	8,813.08	-671 08	0.00
665162582	547.9100	MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD	08/08/2011	03/11/2009	5,966.61	3,183 35	2,783.26	0 00
665162533	606 7300	MFB NORTHERN FUNDS BD INDEX FD	08/24/2011	Various	6,583 00	5,910.66	672.34	0.00

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2011 Tax Information Statement

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Questions? (239)213-5717

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P.O. BOX 803878
CHICAGO, IL 60680

Recipient's Name and Address:
JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
P.O. BOX 878
WELLSBORO, PA 16901-0878

Cusip Number		Description	Date of Sale	Date of Acquisition	Sales Price of Stocks Bonds, etc.	Cost or Other Basis	Net Gain or Loss	Federal Income Tax Withheld
Noncovered *(Box 6 is checked)*		*(Box 9)*	*(Box 1a)*		*(Box 2)*			*(Box 4)*
722005667	646 6600	PIMCO COMMODITY REALRETURN STRATEGY FUND	08/24/2011	Various	5,710.00	4,842.89	867 11	0 00
291011104	75.0000	EMERSON ELECTRIC CO	09/06/2011	06/06/2008	3,230.59	4,234 50	-1,003.91	0 00
654106103	15.0000	NIKE INC CLASS B	09/06/2011	04/05/2010	1,241.98	1,110.92	131 06	0.00
Total Long Term 15% Sales Reported on 1099-B					**95,784.27**	**82,096.62**	**13,687.65**	**0 00**
Report on Form 8949, Part II, with Box B checked								
Long Term 28% Sales Reported on 1099-B								
78463V107	0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	03/11/2009	35 90	20.72	15.18	0.00
78463V107	.0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	02/09/2010	30 39	20 21	10.18	0 00
78463V107	.0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	05/20/2010	11 20	7 87	3 33	0.00
78463V107	0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	07/22/2010	6 90	4 72	2.18	0 00
78463V107	.0000	MFC SPDR GOLD TR GOLD SHS	12/31/2011	11/02/2010	2 64	2.06	0 58	0.00
					87.03	**55.58**	**31.45**	**0 00**
Report on Form 8949, Part II, with Box B checked								

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Account Statement

December 1, 2011 - December 31, 2011

For Account Number 23-41017

JONES CHARITABLE TRUST DATED 12/21/97, LOUISE JONES, EDWARD OWLETT & THOMAS OWLETT CO-TTEES
THE NORTHERN TRUST COMPANY DISCRETIONARY INVESTMENT MANAGER

DAVID F PORT
Administrator
239/213-6147
DFP2 @ntrs.com

LINDA COLSON FLEWELLING
Portfolio Manager
239/213-6124
LCF1 @ntrs.com

The Northern Trust Company • P.O. Box 222230 • Dallas, TX 75222-2230 • 214-979-1160

Please visit **northerntrust.com** to view your account statement online via Private Passport.

Contents

Noteworthy

Client Emergency Information Line
In the case of an unforeseen event, you may call toll-free from anywhere in the country to hear a recorded message about your Northern Trust office. Please call 1-800-682-0009, Northern Trust's Client Emergency Line, for updates and other relevant information.

JAN - 9 2012
1/10/12

MDG2005 0013491 5 MB 1405 09231S
JONES CHARITABLE TRUST
EDWARD OWLETT, THOMAS OWLETT &
LOUISE JONES, CO-TRUSTEES
OWLETT & LEWIS, P.C.
P.O. BOX 878
WELLSBORO , PA 16901-0878
013491

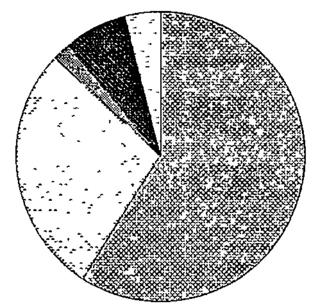
Statement prepared on December 31, 2011

Financial Summary

Account Market Values

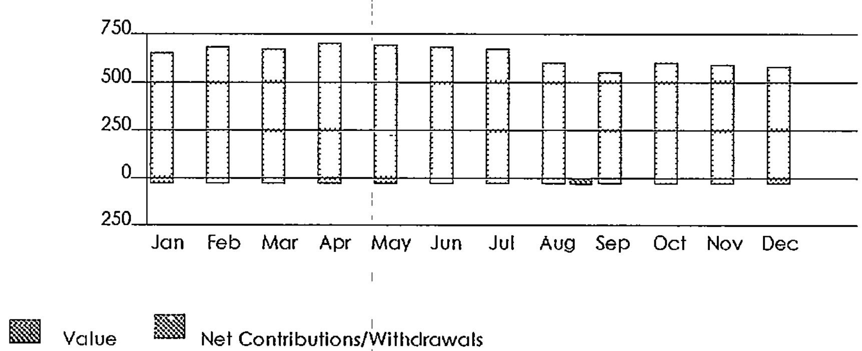
Asset Class	Value as of December 31, 2011	Value as of November 30, 2011	Change
Equity Securities	$363,806.70	$371,699.96	($7,893.26)
Fixed Income Securities	171,485.32	170,090.43	1,394.89
Real Estate	12,119.57	12,250.41	(130.84)
Commodities	43,733.06	49,600.78	(5,867.72)
Cash and Short Term Investments	24,743.60	19,437.17	5,306.43
Total	**$615,888.25**	**$623,078.75**	**($7,190.50)**

Asset Allocation



☐	Equity Securities	59.1%
☐	Fixed Income Securities	27.8%
▧	Real Estate	2.0%
▩	Commodities	7.1%
☐	Cash and Short Term Investments	4.0%
		100.0%

Value Over Time
(in thousands)



Investment Objective and Asset Allocation Guidelines

Growth With Moderate Income
This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with secondary concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	35 - 75 %	30 - 70 %
Fixed Income Securities	10 - 50 %	0 - 45 %
Alternatives	0 - 25 %	0 - 40 %
Cash and Short Term Investments	0 - 20 %	0 - 20 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Summary

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Equity Securities							
Large Cap	$ 186,114.90	($ 473.88)	$ 144,135.79	$ 41,700.81	$ 3,454.30	1.9%	30.2%
Mid Cap	19,083.63	($ 117.27)	12,024.80	7,000.60	230.43	1.2%	3.1%
Small Cap	21,838.85	92.98	21,523.00	315.85	34.82	0.2%	3.5%
International Developed	87,366.32	($ 4,518.09)	97,615.62	(10,249.30)	2,535.80	2.9%	14.2%
International Emerging	49,403.00	($ 2,877.00)	45,877.96	3,525.04	766.37	1.6%	8.0%
Total Equity Securities	**$ 363,806.70**	**($ 7,893.26)**	**$ 321,177.17**	**$ 42,293.00**	**$ 7,021.71**	**1.9%**	**59.1%**
Fixed Income Securities							
Corporate/Government	171,485.32	1,394.89	165,209.12	5,754.67	8,385.36	4.9%	27.8%
Total Fixed Income Securities	**$ 171,485.32**	**$ 1,394.89**	**$ 165,209.12**	**$ 5,754.67**	**$ 8,385.36**	**4.9%**	**27.8%**
Real Estate							
Real Estate Funds	12,119.57	($ 130.84)	13,528.00	(1,408.43)	266.60	2.2%	2.0%
Total Real Estate	**$ 12,119.57**	**($ 130.84)**	**$ 13,528.00**	**($ 1,408.43)**	**$ 266.60**	**2.2%**	**2.0%**
Commodities							
Commodities	43,733.06	($ 5,867.72)	35,338.31	8,394.75	4,061.69	9.3%	7.1%
Total Commodities	**$ 43,733.06**	**($ 5,867.72)**	**$ 35,338.31**	**$ 8,394.75**	**$ 4,061.69**	**9.3%**	**7.1%**
Cash and Short Term Investments							
Cash	24,743.60	5,306.43	24,743.29	0.00	2.47	0.0%	4.0%
Total Cash and Short Term Investments	**$ 24,743.60**	**$ 5,306.43**	**$ 24,743.29**	**$ 0.00**	**$ 2.47**	**0.0%**	**4.0%**

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Total Portfolio	$ 615,888.25	($ 7,190.50)	$ 559,995.89	$ 55,033.99	$ 19,737.83	3.2%	100.0%

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 16,312.55	$ 12,404.10	8.8%
Consumer Staples	21,667.70	15,873.61	11 7%
Energy	30,212.00	21,957.38	16.2%
Financials	22,397.60	22,697.45	12.0%
Health Care	20,072.80	17,486.13	10.8%
Industrials	26,393.85	17,039 33	14.2%
Information Technology	37,748.70	28,592.73	20.3%
Materials	6,343.75	5,392.47	3.4%
Telecommunication Services	0.00	0.00	0.0%
Utilities	4,777.20	3,967.10	2 6%
Subtotal	**$ 185,926.15**	**$ 145,410.30**	**100.0%**
Equity Funds	177,880.55	175,766.87	
Total	**$ 363,806.70**	**$ 321,177.17**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2012	$ 25,713.66	25,000.00	$ 1,500.00	0.8%	100.0%
Subtotal	**$ 25,713.66**	**25,000.00**	**$ 1,500.00**	**0.8%**	**100.0%**
Bond Funds	145,771.66		6,885.36	0.0%	
Total	**$ 171,485.32**	**25,000.00**	**$ 8,385.36**	**0.8%**	

Weighted-average maturity of individual fixed income securities is 0.2 years, based on market value.

Cash Activity Summary

	Income Cash	Principal Cash	Total Cash	Year-to-Date Income Cash	Year-to-Date Principal Cash	Year-to-Date Total Cash
Opening Balance	**$ 3,864.26**	**$ 15,572.61**	**$ 19,436.87**	**$ 6,113.73**	**$ 27,752.50**	**$ 33,866.23**
Receipts						
Sales					82,594.96	82,594.96
Dividends	5,335.84		5,335.84	14,364.03		14,364.03
Interest	368.44		368.44	7,310.69		7,310.69
Capital Gain Dividends		2,019.78	2,019.78		2,019.78	2,019.78
Maturities, Redemptions, and Tenders					25,000.00	25,000.00
Miscellaneous Receipts					690.82	690.82
Total Receipts	**$ 5,704.28**	**$ 2,019.78**	**$ 7,724.06**	**$ 21,674.72**	**$ 110,305.56**	**$ 131,980.28**
Disbursements						
Purchases		2,019.78	2,019.78		89,962.98	89,962.98
Payments To Or For Benefit Of Client				2,939.68		2,939.68
Fees	397.86		397.86	4,871.91	22.47	4,894.38
Account Expenses				2,306.18		2,306.18
Miscellaneous Disbursements				8,500.00	32,500.00	41,000.00
Total Disbursements	**$ 397.86**	**$ 2,019.78**	**$ 2,417.64**	**$ 18,617.77**	**$ 122,485.45**	**$ 141,103.22**
Closing Balance as of December 31, 2011	**$ 9,170.68**	**$ 15,572.61**	**$ 24,743.29**	**$ 9,170.68**	**$ 15,572.61**	**$ 24,743.29**

This report displays all of the settled cash activity for your account/consolidation. Accruals are not included in this report.

Income Summary

Based on the current portfolio, the estimated annual income for this relationship is $19,737.83. The following summary may not include income from real estate, oil and gas interests, limited partnerships, or certain other sources not related to securities.

	Received This Period	Received Year to Date
Dividends	$ 5,335.84	$ 14,364.03
Interest	368.44	7,310.69
Other Income	352.32	352.32
Total Income	**$ 6,056.60**	**$ 22,027.04**
Taxable	6,056.60	22,027.04
US Tax-Exempt	0.00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 1,578.89	$ 12,561.10
Fixed Income Securities	$ 19.52	$ 1,224.33
Other	$ 69.05	$ 936.16
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**$ 1,667.46**	**$ 14,721.59**
Short Term Gain/Loss	$ 0.00	($ 1,324.34)
Long Term Gain/Loss	$ 1,667.46	$ 16,045.93
Other Gain/Loss	$ 0.00	$ 0.00

Does not include gain/loss information for Alternative Investments and Multi-Advisor Funds

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$56.230	40.00	$2,249.20	$2,145.60	$103.60		$76.80	3.4%	0.6%
AMAZON COM INC COM (AMZN)	173.100	30.00	5,193.00	2,395.05	2,797.95				1.4%
AMERICAN EXPRESS CO., COMMON STOCK, $.60PAR (AXP)	47.170	70.00	3,301.90	2,828.14	473.76		50.40	1.5%	0.9%
APPLE INC COM STK (AAPL)	405.000	20.00	8,100.00	1,810.80	6,289.20				2.2%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	35.240	90.00	3,171.60	2,622.81	548.79		122.40	3.9%	0.9%
CHEVRON CORP COM (CVX)	106.400	60.00	6,384.00	4,131.60	2,252.40		194.40	3.0%	1.8%
CITRIX SYS INC COMMON STOCK (CTXS)	60.720	50.00	3,036.00	3,208.16	(172.16)				0.8%
CONOCOPHILLIPS COM (COP)	72.870	30.00	2,186.10	2,154.45	31.65		79.20	3.6%	0.6%
COSTCO WHOLESALE CORP NEW COM (COST)	83.320	50.00	4,166.00	1,850.00	2,316.00		48.00	1.2%	1.1%
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	45.010	50.00	2,250.50	2,094.15	156.35		45.00	2.0%	0.6%
CUMMINS INC (CMI)	88.020	60.00	5,281.20	2,869.80	2,411.40		96.00	1.8%	1.5%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	47.040	150.00	7,056 00	5,329.25	1,726.75	3.75	15.00	0.2%	1.9%
DOMINION RES INC VA NEW COM (D)	53.080	90.00	4,777.20	3,967.10	810.10		177.30	3.7%	1.3%
DU PONT E I DE NEMOURS & CO COM STK (DD)	45.780	100.00	4,578.00	3,890.97	687.03		164.00	3.6%	1.3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMC CORP COM (EMC)	21.540	200.00	4,308.00	3,891.94	416.06				1.2%
EXXON MOBIL CORP COM (XOM)	84.760	100.00	8,476.00	4,335.25	4,140.75		188.00	2.2%	2.3%
FRANKLIN RES INC. COMMON STOCK, (BEN)	96.060	25.00	2,401.50	2,861.00	(459.50)		27.00	1.1%	0.7%
GENERAL ELECTRIC CO (GE)	17.910	400.00	7,164.00	3,907.00	3,257.00	68.00	272.00	3.8%	2.0%
GOOGLE INC CL A CL A (GOOG)	645.900	9.00	5,813.10	3,682.87	2,130.23				1.6%
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	187.190	15.00	2,807.85	1,882.35	925.50		39.60	1.4%	0.8%
H J HEINZ (HNZ)	54.040	60.00	3,242.40	2,847.00	395.40	28.80	115.20	3.6%	0.9%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	183.880	40.00	7,355.20	4,771.89	2,583.31		120.00	1.6%	2.0%
JOHNSON & JOHNSON COM USD1 (JNJ)	65.580	60.00	3,934.80	3,358.80	576.00		136.80	3.5%	1.1%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	31.260	80.00	2,500.80	2,084.28	416.52	14.40	57.60	2.3%	0.7%
JPMORGAN CHASE & CO COM (JPM)	33.250	125.00	4,156.25	5,396.25	(1,240.00)		125.00	3.0%	1.1%
JUNIPER NETWORKS INC COM (JNPR)	20.410	110.00	2,245.10	3,770.38	(1,525.28)				0.6%
MCKESSON CORP (MCK)	77.910	50 00	3,895.50	3,215.27	680.23	10.00	40.00	1.0%	1.1%
NATIONAL OILWELL VARCO COM STK (NOV)	67.990	60.00	4,079.40	2,490.76	1,588.64		28.80	0.7%	1.1%
NIKE INC CL B CL B (NKE)	96.370	25.00	2,409.25	1,851.52	557.73	9.00	36.00	1.5%	0.7%
NOBLE ENERGY INC COM (NBL)	94.390	25.00	2,359.75	1,490.52	869.23		22.00	0.9%	0.6%
NORFOLK SOUTHN CORP COM (NSC)	72.860	30.00	2,185.80	1,932.81	252.99		51.60	2.4%	0.6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OMNICOM GROUP INC., COMMON STOCK $.50 PAR (OMC)	44.580	70.00	3,120.60	3,245.25	(124.65)	17.50	70.00	2.2%	0.9%
ORACLE CORPORATION COM (ORCL)	25.650	150.00	3,847.50	4,252.25	(404.75)		30.00	0.8%	1.1%
PEPSICO INC COM (PEP)	66.350	50.00	3,317.50	3,168.00	149.50	25.75	103.00	3.1%	0.9%
PROCTER & GAMBLE COM NPV (PG)	66.710	75.00	5,003.25	4,160.62	842.63		157.50	3.1%	1.4%
SALESFORCE COM INC COM STK (CRM)	101.460	30 00	3,043.80	3,204.44	(160.64)				0.8%
SIMON PROPERTY GROUP INC COM (SPG)	128 940	30.00	3,868 20	2,992.61	875.59		108.00	2.8%	1.1%
SPDR S&P 500 ETF TRUST (SPY)	125.500	50 00	6,275.00	6,656.74	(381.74)	38.50	128.80	2.1%	1.7%
SPECTRA ENERGY CORP COM STK (SE)	30.750	125.00	3,843.75	2,951.55	892.20		140.00	3.6%	1.1%
TRAVELERS COS INC COM STK (TRV)	59.170	75.00	4,437.75	3,807.98	629.77		123.00	2.8%	1.2%
UNITED TECHNOLOGIES CORP COM (UTX)	73.090	25.00	1,827.25	1,118.12	709.13		48.00	2.6%	0.5%
UNITEDHEALTH GROUP INC COM (UNH)	50.680	90.00	4,561.20	4,049.50	511.70		58.50	1 3%	1.3%
WAL-MART STORES, INC. COMMON STOCK, $.10 PAR (WMT)	59.760	40.00	2,390.40	2,076.55	313.85	14.60	58.40	2.4%	0.7%
WALT DISNEY CO (DIS)	37.500	80.00	3,000.00	2,828.00	172.00	48.00	48 00	1.6%	0.8%
WELLS FARGO & CO NEW COM STK (WFC)	27.560	100.00	2,756.00	2,784.97	(28.97)		48.00	1.7%	0.8%
WHOLE FOODS MKT INC COM (WFM)	69.580	50.00	3,479.00	1,771.44	1,707.56		5.00	0.1%	1.0%
Total Large Cap			**$185,836.60**	**$144,135.79**	**$41,700.81**	**$278.30**	**$3,454.30**	**1.9%**	**51.1%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
MFC SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT (MDY)	$159.540	110.00	$17,549.40	$9,998.30	$7,551.10	$58.23	$188.43	1.1%	4.8%
PRINCIPAL FINL GROUP INC COM STK (PFG)	24.600	60.00	1,476.00	2,026.50	(550.50)		42.00	2.8%	0.4%
Total Mid Cap			**$19,025.40**	**$12,024.80**	**$7,000.60**	**$58.23**	**$230.43**	**1.2%**	**5.2%**
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX)	$14.990	355.28	$5,325.64	$3,615.69	$1,709.95		$34.82	0.7%	1.5%
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	8.760	1,885.07	16,513.21	17,907.31	(1,394.10)				4.5%
Total Small Cap			**$21,838.85**	**$21,523.00**	**$315.85**		**$34.82**	**0.2%**	**6.0%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$70.630	25.00	$1,765.75	$1,501.50	$264.25		$41.00	2.3%	0.5%
Total Australia - USD			**$1,765.75**	**$1,501.50**	**$264.25**		**$41.00**	**2.3%**	**0.5%**
SUNCOR ENERGY INC NEW COM STK (SU)	28.830	100.00	2,883.00	4,403.25	(1,520.25)		43.10	1.5%	0.8%
Total Canada - USD			**$2,883.00**	**$4,403.25**	**($1,520.25)**		**$43.10**	**1.5%**	**0.8%**
MFC ISHARES TR MSCI EAFE INDEX FD (EFA)	49.530	350.00	17,335.50	19,506.25	(2,170.75)		598.50	3.5%	4.8%
Total Europe, Australia, and Far East Region - USD			**$17,335.50**	**$19,506.25**	**($2,170.75)**		**$598.50**	**3.5%**	**4.8%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	8.930	6,675.08	59,608.46	65,212.62	(5,604.16)		1,742.20	2.9%	16.4%
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	8.270	698.14	5,773.61	6,992.00	(1,218.39)		111.00	1.9%	1.6%
Total International Region - USD			**$65,382.07**	**$72,204.62**	**($6,822.55)**		**$1,853.20**	**2.8%**	**18.0%**
Total International Developed			**$87,366.32**	**$97,615.62**	**($10,249.30)**		**$2,535.80**	**2.9%**	**24.0%**
Equity Securities - International Emerging									
MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM)	$37.940	1,000.00	$37,940.00	$33,374 00	$4,566.00		$494.57	1.3%	10.4%
MFC VANGUARD MSCI EMERGING MKTS (VWO)	38.210	300.00	11,463.00	12,503.96	(1,040.96)		271.80	2.4%	3.2%
Total Emerging Markets Region - USD			**$49,403.00**	**$45,877.96**	**$3,525.04**		**$766.37**	**1.6%**	**13.6%**
Total International Emerging			**$49,403.00**	**$45,877.96**	**$3,525.04**		**$766.37**	**1.6%**	**13.6%**
Total Equity Securities			**$363,470.17**	**$321,177.17**	**$42,293.00**	**$336.53**	**$7,021.71**	**1.9%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2012 LILLY ELI & CO 6.0% DUE 03-15-2012/03-18-2002 BEO	$101.088	25,000.00 A2	$25,272 00	$24,931.50	$340.50	$441.66	$1,500.00	5.9% 0.8%	14.8%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.040	9,638.41	67,854.40	64,750.01	3,104.39		5,079.44	7.5%	39.7%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	104.200	600.00	62,520.00	61,928.03	591.97	79.87	1,190.40	1.9%	36.6%
MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX)	14.110	1,085.57	15,317.39	13,599.58	1,717.81		615.52	4.0%	9.0%
Total Corporate/ Government			**$170,963.79**	**$165,209.12**	**$5,754.67**	**$521.53**	**$8,385.36**	**4.9%**	**100.0%**
Total Fixed Income Securities			**$170,963.79**	**$165,209.12**	**$5,754.67**	**$521.53**	**$8,385.36**	**4.9%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$7.410	1,635.57	$12,119.57	$13,528.00	($1,408.43)		$266.60	2.2%	100.0%
Total Real Estate Funds			**$12,119.57**	**$13,528.00**	**($1,408.43)**		**$266.60**	**2.2%**	**100.0%**
Total Real Estate			**$12,119.57**	**$13,528.00**	**($1,408.43)**		**$266.60**	**2.2%**	**100.0%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$151.990	200.00	$30,398.00	$21,359.96	$9,038.04				69.5%
Total Global Region - USD			**$30,398.00**	**$21,359.96**	**$9,038.04**		**$0.00**	**0.0%**	**69.5%**
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	6.540	2,039.00	13,335.06	13,978.35	(643.29)		4,061.69	30.5%	30.5%
Total Commodities			**$43,733.06**	**$35,338.31**	**$8,394.75**		**$4,061.69**	**9.3%**	**100.0%**
Total Commodities			**$43,733.06**	**$35,338.31**	**$8,394.75**		**$4,061.69**	**9.3%**	**100.0%**

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND .									
PRINCIPAL CASH	$1.000	15,572.61	$15,572.61	$15,572.61	$0.00				
INCOME CASH	1.000	9,170.68	9,170.68	9,170.68	0.00				
Total Cash			**$24,743.29**	**$24,743.29**	**$0.00**	**$0.31**	**$2.47**	**0.0%**	
Total Cash and Short Term Investments			**$24,743.29**	**$24,743.29**	**$0.00**	**$0.31**	**$2.47**	**0.0%**	

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$615,029.88	$559,995.89	$55,033.99	$858.37	$19,737.83	3.2%	
Total Accrual		$858.37						
Total Value		$615,888.25						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
U.S. DOLLARS - USD							
		Opening Balance			$ 3,864.26	$ 15,572.61	$ 0.00
12/01/11	Dividends	CONOCOPHILLIPS COM (COP) $0.66 A SHARE ON 30 SHARES			19.80		
	Dividends	CUMMINS INC (CMI) $0.40 A SHARE ON 60 SHARES			24.00		
	Dividends	GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW) $0.66 A SHARE ON 15 SHARES			9.90		
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0.12 A SHARE ON 100 SHARES			12.00		
	Interest Receipts	MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			0.30		
12/02/11	Dividends	PRINCIPAL FINL GROUP INC COM STK (PFG) $0.70 A SHARE ON 60 SHARES			42.00		
12/07/11	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.150612 A SHARE ON 600 SHARES EX DATE 12-01-11, RECORD DATE 12-05-11			90.37		
12/08/11	Capital Gain Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) SHORT TERM CAPITAL ON 1991.66 SHRS AT RATE OF 0.14571000 PAYABLE 12/07/11, RECORD DATE 12/06/11 EX-DATE 12/07/11				290.21	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Capital Gain Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) LONG-TERM CAPITAL GAIN ON 1991.66 SHRS AT RATE OF 0.034670000 PAYABLE 12/07/11, RECORD DATE 12/06/11 EX-DATE 12/07/11				69.05	
	Purchases	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) PURCHASED 9.10 SHARES 12-07-11 AT A PRICE OF $7.59 NET AS REINVESTMENT		69.05		(69.05)	
	Purchases	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) PURCHASED 38.24 SHARES 12-07-11 AT A PRICE OF $7.59 NET AS REINVESTMENT		290.21		(290.21)	
12/09/11	Dividends	EXXON MOBIL CORP COM (XOM) $0.47 A SHARE ON 100 SHARES			47.00		
12/12/11	Dividends	CHEVRON CORP COM (CVX) $0.81 A SHARE ON 60 SHARES			48.60		
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0.75 A SHARE ON 40 SHARES			30.00		
	Dividends	NORFOLK SOUTHN CORP COM (NSC) $0.43 A SHARE ON 30 SHARES			12.90		
	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0.28 A SHARE ON 125 SHARES			35.00		
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.48 A SHARE ON 25 SHARES			12.00		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
12/13/11	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0.57 A SHARE ON 60 SHARES			34.20		
12/14/11	Dividends	DU PONT E I DE NEMOURS & CO COM STK (DD) $0 41 A SHARE ON 100 SHARES			41.00		
12/16/11	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0.12 A SHARE ON 60 SHARES			7.20		
12/20/11	Capital Gain Dividends	MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX) LONG TERM CAPITAL GAINS OF $8.69 ON 354.67 SHARES AT A RATE OF $0.024490, PAYABLE ON 12-19-11.				8.69	
	Capital Gain Dividends	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) SHORT TERM CAPITAL GAINS OF $62.11 ON 1,690.51 SHARES AT A RATE OF $0.036738, PAYABLE ON 12-19-11.				62.11	
	Capital Gain Dividends	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) LONG TERM CAPITAL GAINS OF $1,570.20 ON 1,690.51 SHARES AT A RATE OF $0 928828, PAYABLE ON 12-19-11.				1,570.20	
	Dividends	DOMINION RES INC VA NEW COM (D) $0.4925 A SHARE ON 90 SHARES			44.33		
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 1,635.56 SHARES PAYABLE 12-19-11 AT A RATE OF $0.039792 PER SHARE.			65.08		
	Dividends	MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX) DIVIDEND DISTRIBUTION ON 354.67 SHARES PAYABLE 12-19-11 AT A RATE OF $0.097580 PER SHARE			34.61		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 6,675.08 SHARES PAYABLE 12-19-11 AT A RATE OF $0.260857 PER SHARE			1,741.24		
	Dividends	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) DIVIDEND DISTRIBUTION ON 698.13 SHARES PAYABLE 12-19-11 AT A RATE OF $0.158642 PER SHARE.			110.75		
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $368.14 PAYABLE ON 12-19-11.			368.14		
	Purchases	MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED .61 SHARES ON 12-19-11 AT A PRICE OF $14.3000.		8.69		(8.69)	
	Purchases	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 7.40 SHARES ON 12-19-11 AT A PRICE OF $8.3900.		62.11		(62.11)	
	Purchases	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 187.15 SHARES ON 12-19-11 AT A PRICE OF $8.3900.		1,570.20		(1,570.20)	
12/21/11	Dividends	UNITEDHEALTH GROUP INC COM (UNH) $0.1625 A SHARE ON 90 SHARES			14.63		
12/23/11	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) .0916215 PER SHARE ON 100.00 SHARES EX DATE 11-30-11 RECORD DATE 12-02-11 GROSS RATE .10779 TAX RATE 15.00%			9.16		
12/27/11	Fees	ACCOUNT MANAGEMENT FEE OF NORTHERN TRUST FOR PERIOD ENDING 12-31-11			(397.86)		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
12/28/11	Capital Gain Dividends	MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX) LONG-TERM CAPITAL GAIN ON 1084.18 SHRS AT RATE OF 0.018000000 PAYABLE 12/28/11, RECORD DATE 12/23/11 EX-DATE 12/27/11				19.52	
	Dividends	MFC VANGUARD MSCI EMERGING MKTS (VWO) $0.906 A SHARE ON 300 SHARES			271.80		
	Dividends	MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX) INCOME DISTRIBUTION ON 1084.18 SHRS AT RATE OF 0.210000000 PAYABLE 12/28/11, RECORD DATE 12/23/11 EX-DATE 12/27/11			227.68		
	Purchases	MFO VANGUARD FIXED INCOME SECS FD INC INFLATION-PROTECTED SECS FD #119 (VIPSX) PURCHASED 1.39 SHARES 12-27-11 AT A PRICE OF $14.08 NET AS REINVESTMENT		19.52		(19.52)	
12/29/11	Dividends	MFC ISHARES TR MSCI EAFE INDEX FD (EFA) $0.56922 A SHARE ON 350 SHARES			199.23		
	Dividends	MFC ISHARES TR MSCI EMERGING MKTS INDEX FD (EEM) $0.34696 A SHARE ON 1,000 SHARES			346.96		
	Dividends	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) INCOME DISTRIBUTION ON 2039.00 SHRS AT RATE OF 0.839090000 PAYABLE 12/28/11, RECORD DATE 12/27/11 EX-DATE 12/28/11			1,710.90		
12/30/11	Dividends	FRANKLIN RES INC. COMMON STOCK, (BEN) $0.27 A SHARE ON 25 SHARES			6.75		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Dividends	FRANKLIN RES INC. COMMON STOCK, (BEN) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 2.00 PER 1 CUSIP 354613101 RECORD DATE 2011/12/19.			50.00		
	Dividends	SIMON PROPERTY GROUP INC COM (SPG) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF .20 PER 1 CUSIP 828806109 RECORD DATE 2011/12/16.			6.00		
	Dividends	TRAVELERS COS INC COM STK (TRV) $0.41 A SHARE ON 75 SHARES			30.75		
		Closing Balance			**$ 9,170.68**	**$ 15,572.61**	**$ 0.00**

YTD Realized Gain/Loss Details

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Short Term Capital Gains and Losses						
Trade Activity						
COLGATE-PALMOLIVE CO COM (CL)	30 00	03/23/11	05/03/10	$ 2,347.67	$ 2,522.63	($ 174.96)
LOWES COS INC COM (LOW)	75.00	06/24/11	09/21/10	1,739.58	1,636.50	103.08
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)	3.45	08/24/11	12/21/10	37.43	36.26	1.17
	0.84	08/24/11	12/21/10	9.12	8.83	0.29
	1.53	08/24/11	08/24/11	16.60	16.59	0.01
	5.82			**$ 63.15**	**$ 61.68**	**$ 1.47**
PAYCHEX INC COM (PAYX)	60.00	09/06/11	03/23/11	1,529.92	1,937.37	(407.45)
	10.00	09/06/11	05/09/11	254.99	320.10	(65.11)
	70.00			**$ 1,784.91**	**$ 2,257.47**	**($ 472.56)**
SPDR S&P 500 ETF TRUST (SPY)	50.00	08/08/11	02/22/11	5,875.38	6,656.75	(781.37)
Total Short Term Capital Gains and Losses						**($ 1,324.34)**
Long Term Capital Gains and Losses						
Trade Activity						
AMAZON COM INC COM (AMZN)	5.00	02/07/11	06/12/09	880.55	417.38	463.17
APPLE INC COM STK (AAPL)	5.00	02/07/11	04/13/07	1,739.79	452.70	1,287.09
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	25.00	08/08/11	07/22/10	1,767.47	1,950.02	(182.55)
CISCO SYSTEMS INC (CSCO)	50.00	02/07/11	07/05/01	1,102.73	934.50	168.23
	150.00	05/09/11	07/05/01	2,626.45	2,803.50	(177.05)

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	200.00			**$ 3,729.18**	**$ 3,738.00**	**($ 8.82)**
CUMMINS INC (CMI)	10.00	02/07/11	09/15/09	1,102.23	478.30	623.93
EMERSON ELECTRIC CO COM (EMR)	75.00	09/06/11	06/06/08	3,230.59	4,234.50	(1,003.91)
FFCB PREASSIGN 00289 5.75 01-18-2011 (FFCB1)	25,000.00	01/18/11	01/17/01	25,000.00	24,469.00	531.00
MEDCO HEALTH SOLUTIONS INC COM(MHS)	10.00	05/09/11	11/05/09	624.49	578.90	45.59
	40.00	06/24/11	11/05/09	2,147.29	2,315.60	(168.31)
	50.00			**$ 2,771.78**	**$ 2,894.50**	**($ 122.72)**
MFB NORTHERN FUNDS BD INDEX FD(NOBOX)	471.08	08/24/11	06/19/07	5,111.20	4,588.31	522.89
	133.83	08/24/11	07/16/07	1,452.05	1,303.50	148.55
	1.82	08/24/11	12/21/09	19.75	18.85	0.90
	606.73			**$ 6,583.00**	**$ 5,910.66**	**$ 672.34**
MFB NORTHN FUNDS EMERGING MKTSEQTY EQTY INDEX FD (NOEMX)	5.37	02/22/11	12/19/08	65.51	35.14	30.37
	337.29	02/22/11	03/11/09	4,114.95	1,959.65	2,155.30
	693 54	02/22/11	04/20/09	8,461.20	4,889.44	3,571.76
	118.38	02/22/11	05/07/09	1,444.24	947.00	497.24
	169.27	02/22/11	06/18/09	2,065.10	1,421.86	643.24
	547.91	08/08/11	03/11/09	5,966.61	3,183.35	2,783.26
	1,871.76			**$ 22,117.61**	**$ 12,436.44**	**$ 9,681.17**
MFB NORTHN INTL EQTY INDEX FD (NOINX)	562.13	08/08/11	09/09/09	5,182.84	5,565.08	(382.24)
	320.95	08/08/11	10/13/09	2,959.16	3,248.00	(288.84)
	883.08			**$ 8,142.00**	**$ 8,813.08**	**($ 671.08)**

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P	595.44	08/24/11	06/15/09	5,257.73	4,430.04	827.69
	51.22	08/24/11	12/09/09	452.27	412.85	39.42
	646.66			**$ 5,710.00**	**$ 4,842.89**	**$ 867.11**
MICROSOFT CORP COM (MSFT)	120.00	05/27/11	12/11/06	2,959.19	3,505.20	(546.01)
NIKE INC CL B (NKE)	10.00	08/08/11	05/03/10	821.18	777.48	43.70
	15.00	09/06/11	04/05/10	1,241.98	1,110.92	131.06
	25.00			**$ 2,063.16**	**$ 1,888.40**	**$ 174.76**
PEPSICO INC COM (PEP)	30.00	03/23/11	11/08/06	1,926.71	1,900.80	25.91
TEVA PHARMACEUTICAL INDS (TEVA)	40.00	03/23/11	07/16/03	1,969.40	1,147.00	822.40
	25.00	03/23/11	08/13/09	1,230.87	1,297.25	(66.38)
	60.00	05/09/11	07/16/03	2,860.74	1,720.50	1,140.24
	125.00			**$ 6,061.01**	**$ 4,164.75**	**$ 1,896.26**
Capital Gains Distribution						
MFB NORTHERN FUNDS SMALL CAP VALUE FD (NOSGX)		12/20/11	07/16/03	8.69	0.00	8.69
MFB NORTHN MULTI-MANAGER SMALLCAP FD (NM MSX)		12/20/11	07/16/03	1,570.20	0.00	1,570.20
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P		12/07/11	07/16/03	69.05	0.00	69 05
MFO VANGUARD FXD INC SECS FD INC INFLAT ION-PROTECTED SECS FD #119 (VIPSX)		12/27/11	07/16/03	19.52	0.00	19.52

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
Other						
#REORG/ROYAL DUTCH PETE CASH MERGER EFF 12/21/05 (RDPL)		06/13/11	07/16/03	31.54	0.00	31.54
ENRON CORP COM (ENRNQ)		01/27/11	07/16/03	623.64	0.00	623.64
UNITEDHEALTH GROUP INC COM (UNH)		01/20/11	07/16/03	35.64	0.00	35.64
Total Long Term Capital Gains and Losses						**$ 16,045.93**
Total Capital Gains and Losses						**$ 14,721.59**