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

2011

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

For calendar year 2011 or tax year beginning 04/01, 2011, and ending 03/31, 2012

Name of foundation
GARM FOUNDATION 23-36807

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

Room/suite
CHICAGO, IL 60680

City or town, state, and ZIP code

A Employer identification number
59-3686848

B Telephone number (see instructions)
(312) 630-6000

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

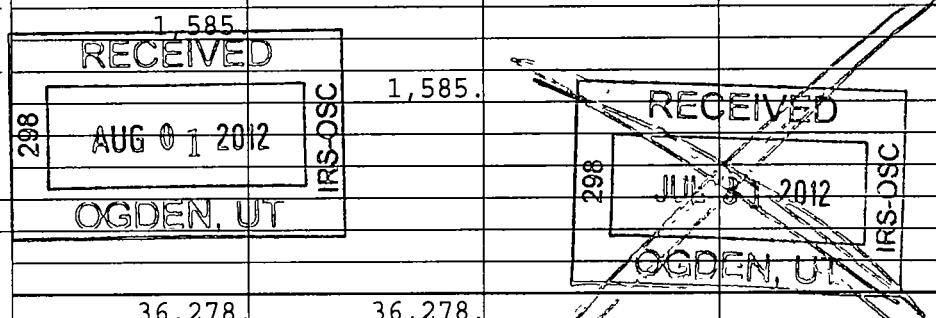
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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) **\$ 1,301,223.**

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	34,693.	34,693.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,585			
b	Gross sales price for all assets on line 6a	219,323.			
7	Capital gain net income (from Part IV, line 2)		1,585.		
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)				
12	Total. Add lines 1 through 11	36,278.	36,278.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	1,000.	500.	NONE	500.
c	Other professional fees (attach schedule)	5,760.	5,760.		
	Interest				
	Taxes (attach schedule) (see instructions)	216.	396.		
	Depreciation (attach schedule) and depletion				
	Occupancy				
	Travel, conferences, and meetings	1,238.	NONE	NONE	1,238.
	Printing and publications		NONE	NONE	
	Other expenses (attach schedule)				
23	Total operating and administrative expenses.				
	Add lines 13 through 23	8,214.	6,656.	NONE	1,738.
25	Contributions, gifts, grants paid	59,000.			59,000.
26	Total expenses and disbursements Add lines 24 and 25	67,214.	6,656.	NONE	60,738.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-30,936.			
b	Net investment income (if negative, enter -0-)		29,622.		
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	11,983.	13,809.	13,809.
	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 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 5	655,100.	674,933.	844,827.
	c	Investments - corporate bonds (attach schedule) . STMT 6	389,415.	334,859.	356,561.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	38,732.	38,732.	26,926.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 8)	45,970.	47,934.	59,100.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,141,200.	1,110,267.	1,301,223.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,141,200.	1,110,267.	
	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 instructions)	1,141,200.	1,110,267.		
31	Total liabilities and net assets/fund balances (see instructions)	1,141,200.	1,110,267.		

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	1,141,200.
2	Enter amount from Part I, line 27a	2	-30,936.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3.
4	Add lines 1, 2, and 3	4	1,110,267.
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	1,110,267.

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 PUBLICLY TRADED SECURITIES						
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 214,889.		217,738.	-2,849.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV 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			-2,849.			
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	1,585.	
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 instructions). If (loss), enter -0- in Part I, line 8 }				3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	55,491.	1,218,556.	0.045538
2009	20,680.	1,129,264.	0.018313
2008	12,158.	1,146,165.	0.010608
2007	74,527.	1,438,654.	0.051803
2006	67,216.	1,350,437.	0.049774
2 Total of line 1, column (d)			0.176036
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			0.035207
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			1,249,402.
5 Multiply line 4 by line 3			43,988.
6 Enter 1% of net investment income (1% of Part I, line 27b)			296.
7 Add lines 5 and 6			44,284.
8 Enter qualifying distributions from Part XII, line 4 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.			60,738.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 40.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes 'Yes' and 'No' columns with 'X' marks.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP + 4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
and enter the amount of tax-exempt interest received or accrued during the year.
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?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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 instructions)?
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?
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?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
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?
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)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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 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 instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes 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? Yes No

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

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

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

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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 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 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 instructions	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,268,428.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,268,428.
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	1,268,428.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,026.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,249,402.
6	Minimum investment return. Enter 5% of line 5	6	62,470.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	62,470.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	296.
b	Income tax for 2011 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	296.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	62,174.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	62,174.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	62,174.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	60,738.
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	60,738.
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 instructions)	5	296.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	60,442.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				62,174.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			58,205.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006		NONE		
b From 2007		NONE		
c From 2008		NONE		
d From 2009		NONE		
e From 2010		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ <u>60,738.</u>				
a Applied to 2010, but not more than line 2a			58,205.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				2,533.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2011 (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 instructions		NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				59,641.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007	NONE			
b Excess from 2008	NONE			
c Excess from 2009	NONE			
d Excess from 2010	NONE			
e Excess from 2011	NONE			

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

NOT APPLICABLE

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 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
<p>a Paid during the year</p> <p>SEE STATEMENT 13</p>				
Total				▶ 3a 59,000.
<p>b Approved for future payment</p>				
Total				▶ 3b

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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.

Table with 3 columns: (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) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Kristine M St Jean, Date: 7/4/12, Title: President.

Paid Preparer Use Only Print/Type preparer's name: YUERA GA, Preparer's signature, Date: 06/15/2012, Check self-employed, PTIN, Firm's name: THE NORTHERN TRUST COMPANY, Firm's address: P.O. BOX 803878 CHICAGO, IL 60680, Phone no: 312-630-6000.

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No 1545-0092

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

2011

Name of estate or trust

GARM FOUNDATION 23-36807

Employer identification number

59-3686848

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-4,612.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-4,612.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					4,434.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	1,763.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	6,197.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-4,612.
14	Net long-term gain or (loss):			
a	Total for year	14a		6,197.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		2,423.
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		1,585.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 16 ()

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (if line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)			30
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	34,693.	34,693.
TOTAL	34,693.	34,693.

FORM 990PF, PART I - ACCOUNTING FEES

=====

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
NORTHERN INVESTMENT ADVISORY F	5,760.	5,760.
TOTALS	5,760.	5,760.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TAX REFUND	-180.	
FOREIGN TAX	396.	396.
	-----	-----
TOTALS	216.	396.
	=====	=====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	674,933.	844,827.
TOTALS	674,933.	844,827.

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	334,859.	356,561.
TOTALS	334,859.	356,561.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHMENTS

C

26,926.

TOTALS

38,732.

26,926.

=====

FORM 990PF, PART II - OTHER ASSETS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	47,934.	59,100.
TOTALS	47,934.	59,100.

=====

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

=====

DESCRIPTION

AMOUNT

COST ADJUSTMENT DUE TO ROUNDING

3.

TOTAL

3.

=====

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

OFFICER NAME:
CHRISTINE ST. JEAN

ADDRESS:
68 STUMPFIELD RD
KENSINGTON, NH 03833

TITLE:
PRESIDENT

OFFICER NAME:
JUSTIN ST. JEAN

ADDRESS:
31 SOLEY ST.
CHARLESTOWN, MA 02129

TITLE:
DIRECTOR

OFFICER NAME:
NICOLE ST. JEAN

ADDRESS:
10 E. ONTARIO ST. APT.4603
CHICAGO, IL 60611

TITLE:
DIRECTOR

=====

RECIPIENT NAME:

KREMPLER BRAIN INJURY
FOUNDATION

ADDRESS:

100 CAMPUS DRIVE
PORTSMOUTH, NH 03801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,500.

RECIPIENT NAME:

MAKE A WISH FOUNDATION/NH

ADDRESS:

814 ELM STREET, STE. 300
Manchester, NH 03101

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FULFILL TWO CHILDREN'S WISH

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

FRAMSTEADS OF NEW
ENGLAND

ADDRESS:

213 CENTER ROAD
Hillsborough, NH 03244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 3,000.

=====

RECIPIENT NAME:

THE SALVATION ARMY OF
NAPLES

ADDRESS:

3180 ESTEY AVE.
NAPLES, FL 34104

PURPOSE OF GRANT:

FOR CRISES COUNSELING FOR THE HOMELESS, SENI

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

WOUNDED WARRIOR PROJECT

ADDRESS:

P.O.BOX 758517
TEPEKA, KS 66675

PURPOSE OF GRANT:

FOR REHABILITATION PROGRAMS

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

THE CHILDREN'S ADVOCACY CENTER
FOR COLLIER COUNTY

ADDRESS:

1036 SIXTH AVE. N.
NAPLES, FL 34102

PURPOSE OF GRANT:

725 FOR SPONSOR AN ABUSED CHILD, 225 FOR MEDI

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

HARRY CHAPIN FOOD BANK
OF SOUTHWEST

ADDRESS:

3760 FOLWER STREET
FORT MYERS, FL 33901

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

MIRACLES IN ACTION

ADDRESS:

241 COUNTRY SIDE DR.
NAPLES, FL 34104

PURPOSE OF GRANT:

STUDENT SCHOLARSHIPS, TEACHER TRAINING, WATER

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 6,000.

TOTAL GRANTS PAID:

59,000.

=====

Custom Reporting

Account number 2336807

31 MAR 12

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>								
Common stock								
Switzerland - USD								
ADR NOVARTIS AG	CUSIP 66987V109	55.41	210.63	5,541.00	5,541.50	-0.50	0.00	-0.50
Total USD			210.63	5,541.00	5,541.50	-0.50	0.00	-0.50
Total Switzerland			210.63	5,541.00	5,541.50	-0.50	0.00	-0.50
United States - USD								
ABBOTT LAB COM	CUSIP 002824100	61.29	0.00	6,129.00	5,511.31	617.69	0.00	617.69
ALTERA CORP COM	CUSIP 021441100	39.82	0.00	7,964.00	4,936.00	3,028.00	0.00	3,028.00
AMAZON COM INC COM	CUSIP 023135106	202.51	0.00	20,251.00	7,779.00	12,472.00	0.00	12,472.00
AMERICAN EXPRESS CO	CUSIP 025816109	57.86	0.00	10,125.50	8,004.33	2,121.17	0.00	2,121.17
APPLE INC COM STK	CUSIP 037833100	599.47	0.00	59,947.00	17,339.50	42,607.50	0.00	42,607.50
BRISTOL MYERS SQUIBB CO COM	CUSIP 110122108	33.75	0.00	9,281.25	8,277.14	1,004.11	0.00	1,004.11
CHEVRON CORP COM	CUSIP 166764100	107.24	0.00	13,405.00	10,401.63	3,003.37	0.00	3,003.37

Northern Trust

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
COCA COLA CO COM CUSIP 191216100		74 01	76 50	11 101 50	10,478 55	622 95	0 00	622 95
CONOCOPHILLIPS COM CUSIP 20825C104								
100 000		76 01	0 00	7,601 00	6,818 00	783 00	0 00	783 00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
75 000		90 80	0 00	6,810 00	4,797 07	2,012 93	0 00	2 012 93
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113								
100 000		54 68	0 00	5,468 00	4,820 00	648 00	0 00	648 00
CUMMINS INC CUSIP 231021106								
125 000		120 04	0 00	15,005 00	5 897 50	9,107 50	0 00	9,107 50
DANAHER CORP COM CUSIP 235851102								
200 000		56 00	5 00	11 200 00	9,204 50	1 995 50	0 00	1,995 50
DOMINION RES INC VA NEW COM CUSIP 25746U109								
150 000		51 21	0 00	7,681 50	6,567 08	1,114 42	0 00	1,114 42
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
350 000		52 90	0 00	18,515 00	13,572 70	4,942 30	0 00	4,942 30
EATON CORP COM CUSIP 278058102								
150 000		49 83	0 00	7,474 50	7,920 11	-445 61	0 00	-445 61

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Equity Securities								
Common stock								
United States - USD								
EMC CORP COM	CUSIP 268648102							
400 000	29 88	11,952 00	0 00	10,965 50	986 50	0 00	0 00	986 50
EMERSON ELECTRIC CO COM CUSIP 291011104								
150 000	52 18	7,827 00	0 00	6,588 00	1,239 00	0 00	0 00	1,239 00
EXXON MOBIL CORP COM CUSIP 30231G102								
200 000	86 73	17,346 00	0 00	9,772 75	7,573 25	0 00	0 00	7,573 25
FRKLN RES INC COM CUSIP 354613101								
75 000	124 03	9,302 25	20 25	10,154 17	-851 92	0 00	0 00	-851 92
GENERAL ELECTRIC CO CUSIP 369604103								
500 000	20 07	10,035 00	85 00	8 655 01	1,379 99	0 00	0 00	1,379 99
H J HEINZ CUSIP 423074103								
125 000	53 55	6,693 75	60 00	6,182 50	511 25	0 00	0 00	511 25
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
125 000	208 65	26,081 25	0 00	15,282 55	10,798 70	0 00	0 00	10,798 70
JOHNSON CTL INC COM CUSIP 478366107								
350 000	32 48	11,368 00	63 00	9,404 50	1,963 50	0 00	0 00	1,963 50
JPMORGAN CHASE & CO COM CUSIP 46625H100								
300 000	45 98	13,794 00	0 00	6,444 00	7,350 00	0 00	0 00	7,350 00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
MCKESSON CORP CUSIP 581550103		87.77	20.00	8,777.00	6,067.00	2,710.00	0.00	2,710.00
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
100.000		79.47	0.00	7,947.00	4,640.75	3,306.25	0.00	3,306.25
NIKE INC CL B CUSIP 654106103								
125.000		108.44	45.00	13,555.00	8,893.94	4,661.06	0.00	4,661.06
NOBLE ENERGY INC COM CUSIP 655044105								
50.000		97.78	0.00	4,889.00	3,695.50	1,193.50	0.00	1,193.50
NORFOLK SOUTHN CORP COM CUSIP 655844108								
125.000		65.83	0.00	8,228.75	9,093.38	-864.63	0.00	-864.63
NUCOR CORP COM CUSIP 670346105								
125.000		42.95	45.62	5,368.75	5,405.00	-36.25	0.00	-36.25
OMNICOM GROUP INC COM CUSIP 681919106								
150.000		50.65	45.00	7,597.50	7,179.75	417.75	0.00	417.75
ORACLE CORP COM CUSIP 68389X105								
350.000		29.16	0.00	10,206.00	9,035.25	1,170.75	0.00	1,170.75
PROCTER & GAMBLE COM NPV CUSIP 742718109								
150.000		67.21	0.00	10,081.50	8,016.00	2,065.50	0.00	2,065.50

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
QUALCOMM INC COM	CUSIP 747525103							
210 000		68 02	0 00	14,284 20	11,857 48	2,426 72	0 00	2,426 72
SALESFORCE COM INC COM STK CUSIP 79466L302								
75 000		154 51	0 00	11,588 25	10 009 40	1,578 85	0 00	1,578 85
SCHLUMBERGER LTD COM COM CUSIP 806857108								
100 000		69 93	27 50	6,993 00	8,650 56	-1,657 56	0 00	-1,657 56
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
400 000		31 55	0 00	12,620 00	8,984 78	3,635 22	0 00	3,635 22
UNITED TECHNOLOGIES CORP COM CUSIP 913017109								
100 000		82 94	0 00	8,294 00	5,919 39	2,374 61	0 00	2,374 61
UNITEDHEALTH GROUP INC COM CUSIP 91324P102								
150 000		58 94	0 00	8,841 00	4,791 00	4,050 00	0 00	4,050 00
US BANCORP CUSIP 902973304								
300 000		31 68	58 50	9,504 00	5,254 00	4,250 00	0 00	4,250 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
300 000		38 23	0 00	11,469 00	9 282 69	2,186 31	0 00	2 186 31
WALT DISNEY CO CUSIP 254687106								
250 000		43 78	0 00	10,945 00	8 697 75	2,247 25	0 00	2,247 25

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
							Translation	Total
Equity Securities								
Common stock								
United States - USD								
WELLS FARGO & CO NEW COM STK	CUSIP 949746101							
500,000	34.14	0.00	17,070.00	12,016.00	5,054.00	0.00	0.00	5,054.00
WHOLE FOODS MKT INC COM CUSIP 966837106								
100,000	83.20	0.00	8,320.00	6,986.00	1,334.00	0.00	0.00	1,334.00
Total USD		551.37	528,937.45	370,249.02	158,688.43	0.00	0.00	158,688.43
Total United States		551.37	528,937.45	370,249.02	158,688.43	0.00	0.00	158,688.43
Total Common Stock		762.00	534,478.45	375,790.52	158,687.93	0.00	0.00	158,687.93

Equity funds

Emerging Markets Region - USD

MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483

1,602.810	18.67	0.00	29,924.46	31,470.65	-1,546.19	0.00	0.00	-1,546.19
-----------	-------	------	-----------	-----------	-----------	------	------	-----------

MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582

4,861.660	11.65	0.00	56,638.33	45,817.65	10,820.68	0.00	0.00	10,820.68
Total USD		0.00	86,562.79	77,288.30	9,274.49	0.00	0.00	9,274.49
Total Emerging Markets Region		0.00	86,562.79	77,288.30	9,274.49	0.00	0.00	9,274.49

International Region - USD

MFB NORTHN INTL EQTY FD CUSIP 665162509

12,216.720	7.95	0.00	97,122.92	109,436.42	-12,313.50	0.00	0.00	-12,313.50
Total USD		0.00	97,122.92	109,436.42	-12,313.50	0.00	0.00	-12,313.50

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Equity funds								
Total International Region			0.00	97,122.92	109,436.42	-12,313.50	0.00	-12,313.50
United States - USD								
MFB NORTHERN FDS SMALL CAP INDEX FD	CUSIP 665162723							
		9.16	0.00	55,624.83	52,478.42	3,146.41	0.00	3,146.41
MFB NORTHN MID CAP INDEX FD CUSIP 665130100								
		13.18	0.00	56,469.57	50,000.00	6,469.57	0.00	6,469.57
Total USD			0.00	112,094.40	102,478.42	9,615.98	0.00	9,615.98
Total United States			0.00	112,094.40	102,478.42	9,615.98	0.00	9,615.98
Total Equity Funds			0.00	295,780.11	289,203.14	6,576.97	0.00	6,576.97
Other equity								
United States - USD								
SIMON PROPERTY GROUP INC COM	CUSIP 828806109							
		145.68	0.00	14,568.00	9,939.00	4,629.00	0.00	4,629.00
Total USD			0.00	14,568.00	9,939.00	4,629.00	0.00	4,629.00
Total United States			0.00	14,568.00	9,939.00	4,629.00	0.00	4,629.00
Total Other Equity			0.00	14,568.00	9,939.00	4,629.00	0.00	4,629.00
Total Equity Securities			762.00	844,826.56	674,932.66	169,893.90	0.00	169,893.90

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD	CUSIP 665162699							
16,377,950	7 31	0.00	119,722.81	110,303.43	9,419.38	0.00		9,419.38
Issue Date 25 Aug 08								
Total USD		0.00	119,722.81	110,303.43	9,419.38	0.00		9,419.38
Total United States		0.00	119,722.81	110,303.43	9,419.38	0.00		9,419.38
Total Corporate/Government		0.00	119,722.81	110,303.43	9,419.38	0.00		9,419.38
Other bonds								
United States - USD								
MFC ISHARES INTERMEDIATE CREDIT	CUSIP 464288638							
1,500,000	108 85	0.00	163,275.00	153,495.01	9,779.99	0.00		9,779.99
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD		CUSIP 464288646						
700,000	105 09	0.00	73,563.00	71,060.31	2,502.69	0.00		2,502.69
Issue Date 05 Dec 08								
Total USD		0.00	236,838.00	224,555.32	12,282.68	0.00		12,282.68
Total United States		0.00	236,838.00	224,555.32	12,282.68	0.00		12,282.68
Total Other Bonds		0.00	236,838.00	224,555.32	12,282.68	0.00		12,282.68
Total Fixed Income Securities		0.00	356,560.81	334,858.75	21,702.06	0.00		21,702.06
18,577,950		0.00	356,560.81	334,858.75	21,702.06	0.00		21,702.06

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Real Estate								
Real estate funds								
United States - USD								
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541								
	3,213.120	8.38	0.00	26,925.94	38,731.99	-11,806.05	0.00	-11,806.05
Total USD			0.00	26,925.94	38,731.99	-11,806.05	0.00	-11,806.05
Total United States			0.00	26,925.94	38,731.99	-11,806.05	0.00	-11,806.05
Total Real Estate Funds								
	3,213.120		0.00	26,925.94	38,731.99	-11,806.05	0.00	-11,806.05
Total Real Estate	3,213.120		0.00	26,925.94	38,731.99	-11,806.05	0.00	-11,806.05

Commodities

Commodities

Global Region - USD

MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107								
	250.000	162.14	0.00	40,535.00	26,068.00	14,467.00	0.00	14,467.00
Total USD			0.00	40,535.00	26,068.00	14,467.00	0.00	14,467.00
Total Global Region			0.00	40,535.00	26,068.00	14,467.00	0.00	14,467.00
United States - USD								
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667								
	2,775.010	6.69	0.00	18,564.81	21,865.64	-3,300.83	0.00	-3,300.83
Total USD			0.00	18,564.81	21,865.64	-3,300.83	0.00	-3,300.83

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Commodities</i>								
Commodities								
Total United States			0.00	18,564.81	21,865.64	-3,300.83	0.00	-3,300.83
Total Commodities	3,025 010		0.00	59,099.81	47,933.64	11,166.17	0.00	11,166.17
Total Commodities	3,025 010		0.00	59,099.81	47,933.64	11,166.17	0.00	11,166.17

Cash and Short Term Investments

Short term

USD - United States dollar		1.00	0.00	13,808.92	13,808.92	0.00	0.00	0.00
Total short term - all currencies			0.00	13,808.92	13,808.92	0.00	0.00	0.00
Total short term - all countries			0.00	13,808.92	13,808.92	0.00	0.00	0.00
Total Short Term	13,808 920		0.00	13,808.92	13,808.92	0.00	0.00	0.00
Total Cash and Short Term Investments	13,808 920		0.00	13,808.92	13,808.92	0.00	0.00	0.00
Total	76,323 260		762.00	1,301,222.04	1,110,265.96	190,956.08	0.00	190,956.08

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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