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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation
WARD FOUNDATION

A Employer identification number
25-1877478

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

B Telephone number (see instructions)
(570) 723-1451

City or town, state, and ZIP code
WELLSBORO, PA 169010878

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,019,659

J Accounting method ☑ Cash ☐ Accrual
☐ Other (specify) _
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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))*

		Line	Description	(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	105,833	105,833		
		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)		78,997		
		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)	6,159	6,159		
		12	**Total.** Add lines 1 through 11	111,992	190,989		
Operating and Administrative Expenses		13	Compensation of officers, directors, trustees, etc	14,000			14,000
		14	Other employee salaries and wages				
		15	Pension plans, employee benefits				
		16a	Legal fees (attach schedule)	19,197	7,242		11,955
		b	Accounting fees (attach schedule)				
		c	Other professional fees (attach schedule)	16,352	16,352		
		17	Interest				
		18	Taxes (attach schedule) (see instructions)	6,333	6,333		
		19	Depreciation (attach schedule) and depletion				
		20	Occupancy				
		21	Travel, conferences, and meetings	2,105			2,105
		22	Printing and publications				
		23	Other expenses (attach schedule)				
		24	**Total operating and administrative expenses.** Add lines 13 through 23	57,987	29,927		28,060
		25	Contributions, gifts, grants paid	155,000			155,000
		26	**Total expenses and disbursements.** Add lines 24 and 25	212,987	29,927		183,060
		27	Subtract line 26 from line 12				
		a	**Excess of revenue over expenses and disbursements**	-100,995			
		b	**Net investment income** (if negative, enter -0-)		161,062		
		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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	135,360	95,655	95,655
	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)	2,145,337	2,230,286	2,514,632
	c	Investments—corporate bonds (attach schedule)	1,003,655	873,144	934,652
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	329,105	392,375	474,720
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	3,613,457	3,591,460	4,019,659
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	3,613,457	3,591,460	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,613,457	3,591,460	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,613,457	3,591,460	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,613,457
2	Enter amount from Part I, line 27a	2	-100,995
3	Other increases not included in line 2 (itemize) ▶	3	78,998
4	Add lines 1, 2, and 3	4	3,591,460
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,591,460

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	Short Term Capital Gain/Losses (See Attached)	P	2012-12-31	2012-12-31
b	Long Term Capital Gain/Losses (See Attached)	P	2011-12-31	2012-12-31
c	Long Term Capital Gain/Losses (See Attached)	P	2011-12-31	2012-12-31
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	2,229	0	2,447	-218
b	815,612	0	744,991	70,621
c	32,295	0	23,701	8,594
d				
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	-218
b	0	0	0	70,621
c	0	0	0	8,594
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	78,997
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	-218

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))
2011	197,628	4,007,486	0 049315
2010	186,348	3,814,841	0 048848
2009	149,254	3,564,606	0 041871
2008	228,975	4,150,031	0 055174
2007	263,209	4,595,405	0 057277

2	**Total** of line 1, column (d).	2	0 252485
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 050497
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	3,934,602
5	Multiply line 4 by line 3.	5	198,686
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,611
7	Add lines 5 and 6.	7	200,297
8	Enter qualifying distributions from Part XII, line 4.	8	183,060

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	3,221
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	3,221
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	3,221
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,030		
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	5,030
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	1,809
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,809	**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 instructions) ▶PA			
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		No
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)	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) 723-1451

Located at ▶PO BOX 878 WELLSBORO PA ZIP +4 ▶169010878

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 | |

16	At any time during calendar year 2012, 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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 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 2012 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 2012.)*	3b		No
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 2012?	4b		No

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)?	**5b**		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?	**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 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 Additional Data Table				

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				
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 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 financial support toqualified charitable organizations to meet community needs In 2012,eighteen charitable organizations qualified for grant distributions	155,000
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	
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 instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	3,845,031
b	Average of monthly cash balances		1b	149,489
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	3,994,520
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	3,994,520
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	59,918
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,934,602
6	**Minimum investment return.** Enter 5% of line 5		6	196,730

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	196,730
2a	Tax on investment income for 2012 from Part VI, line 5	2a 3,221		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	3,221
3	Distributable amount before adjustments Subtract line 2c from line 1		3	193,509
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	193,509
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	193,509

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	183,060
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	183,060
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	183,060

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				193,509
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.				
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008. 5,238				
c From 2009.				
d From 2010.				
e From 2011. 394				
f Total of lines 3a through e.	5,632			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 183,060				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				183,060
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	5,632			5,632
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				4,817
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIV Private Operating Foundations (see 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 2012, 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) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
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 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))

MARJORIE S WARD

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

NA

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
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				155,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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	105,833	
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)				105,833	

13 Total. Add line 12, columns (b), (d), and (e) 13 105,833

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See 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

******	2013-03-21	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
MICHAEL B ALLEN	MICHAEL B ALLEN	2013-05-15		

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

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PATRICIA A WARD-MCGUIRE 2113 WOODFORD ROAD VIENNA,VA 22182	Trustee 1 00	3,500	0	0
MARJORIE A WARD-RESNIKOFF 61 WESTBOURNE TERRACE BROOKLINE,MA 02446	Trustee 1 00	3,500	0	0
KATHRYN A WARD-O'MALLEY 7980 CHICAGO AVE RIVER FOREST,IL 60302	Trustee 1 00	3,500	0	0
JOSEPH P WARD 6804 PERSIMMON ROAD BETHESDA,MD 20817	Trustee 1 00	3,500	0	0
THOMAS M OWLETT PO BOX 878 WELLSBORO,PA 16901	Trustee 1 00	0	0	0

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*				
WOMEN OF MEANS 148 LINDEN STREET SUITE 208 WELLESLELY, MA 02482		PUBLIC	PURCHASE MEDICAL SUPPLIES	5,000
HEPZIBAH HOUSE 946 BOULEVARD OAK PARK, IL 60301		PUBLIC	programsFurther current	6,000
ST LUKE PARISH 528 LATHROP AVE RIVER FOREST, IL 60305		RELIGIOUS	programsFurther current	2,000
FATHER CYRIL GUISE 1525 CARMEL ROAD HOLY HILL HUBERTUS, WI 53033		RELIGIOUS	programsFurther current	1,000
COMMUNITY COUNCIL FOR THE HOMELESS 4713 WISCONSIN AVE N WASHINGTON, DC 20016		PUBLIC	programsFurther current	1,500
ARCHBISHOP'S APPEAL PO BOX 29260 WASHINGTON, DC 20017		PUBLIC	programsFurther current	1,500
HOUSE OF RUTH 5 THOMAS CIRCLE NW WASHINGTON, DC 20005		RELIGIOUS	programsFurther current	1,000
SO OTHER'S MIGHT EAT (SOME) 71 O STREET NW WASHINGTON, DC 20005		PUBLIC	programsFurther current	1,250
FATHER JOHN ENZLER 5841 CHEY CHASE PKWY NW WASHINGTON, DC 20015		RELIGIOUS	in the churchFurther programs	1,000
CENTRO TEPEYAC 1315 APPLE AVE SILVER SPRINGS, MD 20910		RELIGIOUS	programsFurther related	1,250
MY SISTER'S PLACE PO BOX 29596 WASHINGTON, DC 200170260		Public	Further programs	1,500
OUR LADY OF MERCY CATHOLIC SCHOOL 9222 KENTSDALE DR POTOMAC, MD 20854		Public	Further Programs	5,000
CHILDREN'S CLINIC 320 LAKE STREET OAK PARK, IL 60301		Public	further program	3,000
OAK PARK RIVER FOREST FOOD PANTRY 848 LAKE STREET OAK PARK, IL 603011314		Public	Further Program	4,000
SACOPEE VALLEY HEALTH CENTER PO BOX 777 PARSONFIELD, ME 04047		Public	Further Program	5,000

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*				
CARING UNLIMITED CORP PO BOX 590 SANFORD, ME 04073		Public	Further Program	5,000
CHILDRENS NATIONAL MEDICAL CENTER 801 ROEDER ROAD SUITE 300 SILVER SPRINGS, MD 20910		Public	Further Education Program	110,000
Total . . . . ► **3a**				155,000

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TY 2012 Investments Corporate Bonds Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	873,144	934,652

TY 2012 Investments Corporate Stock Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Northern Trust - See Attached	2,230,286	2,514,632

TY 2012 Investments - Other Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Northern Trust - Real Estate Funds - See Attached		207,368	227,222
Northern Trust - Commodities - See Attached		185,007	247,498

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TY 2012 Legal Fees Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Owlett & Lewis, PC Administration	8,983			8,983
Owlett & Lewis, PC 990PF Prep	2,972			2,972
Owlett & Lewis, PC Investment & Accounting	7,242	7,242		

TY 2012 Other Income Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Capital Gain Dividends	6,159	6,159	

TY 2012 Other Increases Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Description	Amount
Capital gains	78,998

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TY 2012 Other Professional Fees Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Northern Trust Investment Management	16,352	16,352		

TY 2012 Taxes Schedule

Name: WARD FOUNDATION

EIN: 25-1877478

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Excise Tax	4,400	4,400		
Foreign Tax	1,933	1,933		
Other				

2012 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-41024
Recipient's Tax ID Number: XX-XXX7478

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO, PA 16901-1401

2012 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Short Term Sales								
922031737	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL		VAIPX					
1.7400	11/08/2012	12/27/2011	51.45	48.05	0.00	3 40	0.00	0.00
722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND		PCRIX					
316 1100	12/07/2012	Various	2,178.00	2,399 28	0.00	-221 28	0.00	0 00
Total Short Term Sales			**2,229.45**	**2,447.33**	**0.00**	**-217.88**	**0.00**	**0.00**
Long Term 15% Sales								
023135106	AMAZON COM INC		AMZN					
40.0000	02/13/2012	06/12/2009	7,485.46	3,339.04	0.00	4,146.42	0 00	0.00
231021106	CUMMINS ENGINE INC		CMI					
100 0000	02/13/2012	09/15/2009	12,144.13	4,783 00	0.00	7,361.13	0.00	0 00
254687106	WALT DISNEY CO		DIS					
100 0000	02/13/2012	04/05/2010	4,156.92	3,535.00	0.00	621 92	0.00	0 00
263534109	E I DU PONT DE NEMOURS & CO		DD					
100.0000	02/13/2012	12/07/2010	5,102.90	4,944 00	0.00	158.90	0 00	0.00
58155Q103	MCKESSON HBOC INC		MCK					
120.0000	02/13/2012	05/03/2010	9,747 39	7,716.65	0.00	2,030 74	0.00	0 00
637071101	NATIONAL-OILWELL INC		NOV					
60 0000	02/13/2012	04/11/2006	5,006.30	1,991.91	0.00	3,014 39	0.00	0.00

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2012 Tax Information Statement

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WELLSBORO, PA 16901-1401

Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
79466L302	SALESFORCE COM INC COM STK		CRM					
160.0000	02/13/2012	Various	20,739 51	16,564 46	0.00	4,175 05	0.00	0 00
36962GG57	GEN ELEC CAP CORP 4.375% DUE 03-03-2012 DUE 03-03-2012							
50000.0000	03/05/2012	05/10/2010	50,000 00	52,354 00	0.00	-2,354.00	0.00	0.00
532457AU2	ELI LILLY & CO NTS DTD 03/18/2002 6% 03/							
50000.0000	03/15/2012	03/15/2002	50,000.00	49,863 00	0.00	137.00	0.00	0.00
023135106	AMAZON COM INC		AMZN					
20.0000	04/26/2012	06/12/2009	3,886 73	1,669.52	0.00	2,217.21	0.00	0.00
384802104	W W GRAINGER INC		GWW					
14.0000	04/26/2012	11/02/2010	2,905.51	1,756.86	0.00	1,148.65	0.00	0.00
89417E109	THE TRAVELERS COMPANIES INC.		TRV					
40.0000	04/26/2012	12/08/2009	2,590.08	2,007.85	0.00	582.23	0.00	0.00
384802104	W W GRAINGER INC		GWW					
6.0000	04/27/2012	11/02/2010	1,263 18	752 94	0.00	510.24	0.00	0 00
722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND		PCRIX					
6796.5700	04/27/2012	Various	45,536 99	49,273.87	0.00	-3,736.88	0.00	0.00
021441100	ALTERA CORP		ALTR					
300.0000	05/09/2012	03/30/2009	9,890 63	5,359.92	0.00	4,530 71	0.00	0.00

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Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
718546104	PHILLIPS 66 COM		PSX					
80.0000	05/09/2012	02/07/2011	2,383 15	2,754.56	0 00	-371 41	0.00	0 00
713448BF4	PEPSICO INC NT 5.15% DUE 05-15-2012		MTN1					
50000 0000	05/15/2012	07/23/2010	50,000.00	53,900 00	0.00	-3,900.00	0.00	0.00
177376100	CITRIX SYS INC		CTXS					
60.0000	06/04/2012	Various	4,291.47	5,007.00	0.00	-715 53	0.00	0.00
89417E109	THE TRAVELERS COMPANIES INC.		TRV					
200 0000	06/04/2012	12/08/2009	12,081.01	10,039 26	0.00	2,041 75	0 00	0.00
58155Q103	MCKESSON HBOC INC		MCK					
120.0000	06/21/2012	Various	11,129.75	7,596.03	0.00	3,533 72	0.00	0.00
91324P102	UNITEDHEALTH GROUP INC		UNH					
160.0000	06/21/2012	Various	9,535.38	7,363 30	0.00	2,172.08	0 00	0 00
079860AJ1	BELLSOUTH CORP 4.75% DUE 11-15-2012 BEO							
50000.0000	06/29/2012	03/29/2010	50,842.49	53,447.00	0.00	-2,604.51	0.00	0.00
742718DR7	PROCTER & GAMBLE 1.375% DUE 08-01-2012							
50000 0000	08/01/2012	05/03/2010	50,000 00	50,313.50	0.00	-313 50	0.00	0 00
20825C104	CONOCOPHILLIPS		COP					
160.0000	11/08/2012	02/07/2011	8,982 20	8,735.84	0 00	246.36	0 00	0.00

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Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
268648102	EMC CORP MASS		EMC					
200.0000	11/08/2012	10/21/2010	4,873.89	4,282.00	0.00	591.89	0.00	0.00
423074103	H J HEINZ CO		HNZ					
300.0000	11/08/2012	Various	17,262.96	14,340 00	0 00	2,922.96	0.00	0.00
665162699	MFB NORTHN HI YIELD FXD INC FD		NHFIX					
1110 4400	11/08/2012	03/29/2010	8,295.00	7,850 81	0.00	444 19	0 00	0.00
665162772	MFB NORTHERN FDS STK INDEX FD		NOSIX					
518.6200	11/08/2012	02/22/2011	8,884.00	8,463.88	0.00	420.12	0.00	0.00
828806109	SIMON PPTY GROUP INC NEW		SPG					
50.0000	11/08/2012	Various	7,755.32	5,013.06	0.00	2,742.26	0.00	0.00
922031737	MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL		VAIPX					
1372.9600	11/08/2012	Various	40,597 84	31,073.19	0.00	9,524.65	0.00	0.00
931142103	WAL MART STORES INC		WMT					
175.0000	11/08/2012	08/13/2009	12,751.96	9,084.93	0 00	3,667.03	0.00	0.00
722005667	PIMCO COMMODITY REALRETURN STRATEGY FUND		PCRIX					
6504.7000	12/07/2012	Various	44,817.38	40,886 39	0 00	3,930.99	0.00	0.00
002824100	ABBOTT LABORATORIES		ABT					
200.0000	12/10/2012	12/08/2009	13,013.71	10,728.00	0.00	2,285.71	0.00	0 00

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THOMAS M OWLETT, CO-TTEE
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Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
023135106	AMAZON COM INC		AMZN					
20.0000	12/10/2012	05/07/2009	5,061.49	1,582 13	0.00	3,479.36	0.00	0.00
38259P508	GOOGLE INC CL A		GOOG					
6.0000	12/10/2012	06/12/2009	4,111.17	2,544.12	0 00	1,567.05	0 00	0.00
464288646	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD		CSJ					
200 0000	12/10/2012	09/21/2010	21,065 53	20,971.76	0.00	93.77	0.00	0.00
478160104	JOHNSON & JOHNSON		JNJ					
20 0000	12/10/2012	06/19/2007	1,404.57	1,247.20	0.00	157.37	0 00	0.00
665162541	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD		NGREX					
4761.7700	12/10/2012	Various	43,713.00	40,004.11	0.00	3,708.89	0.00	0 00
847560109	SPECTRA ENERGY CORP COM STK		SE					
200 0000	12/10/2012	09/11/2008	5,469 89	4,915.60	0.00	554.29	0.00	0 00
464288646	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD		CSJ					
200.0000	12/19/2012	Various	21,065 52	20,700 88	0.00	364.65	0.00	0 00
665162699	MFB NORTHN HI YIELD FXD INC FD		NHFIX					
6371.5600	12/19/2012	03/29/2010	48,169.00	45,046.94	0.00	3,122 06	0.00	0.00
665162772	MFB NORTHERN FDS STK INDEX FD		NOSIX					
4361.9500	12/19/2012	02/22/2011	77,599.00	71,187.02	0.00	6,411.98	0.00	0.00

This is important tax information and is being furnished to you.

2012 Tax Information Statement

THE NORTHERN TRUST COMPANY
P.O. BOX 803878
CHICAGO, IL 60680

Account Number: 23-41024
Recipient's Tax ID Number: XX-XXX7478

☐ **Corrected** ☐ **2nd TIN notice**

Recipient's Name and Address:
THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO, PA 16901-1401

Sales are listed at Gross Proceeds less commissions and option premiums.

Cusip / Quantity Sold	Description / Date of Sale or Exchange	Date of Acquisition	Stock or Other Symbol / Stocks Bonds, etc.	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld	State Tax Withheld
Total Long Term 15% Sales			**815,612.41**	**744,990.53**	**0.00**	**70,621.89**	**0.00**	**0.00**
Long Term 28% Sales								
78463V107	MFC SPDR GOLD TR GOLD SHS		GLD					
200.0000	12/19/2012	05/07/2010	32,295 27	23,701.20	0.00	8,594 07	0.00	0.00
Total Long Term 28% Sales			**32,295.27**	**23,701.20**	**0.00**	**8,594.07**	**0.00**	**0.00**

This is important tax information and is being furnished to you.

Account Statement

December 1, 2012 - December 31, 2012

For Account Number 23-41024

THE WARD FOUNDATION K O'MALLEY,JP WARD,MRESNIKOFF, P MCGUIRE & TM OWLETT TTEE'S THE NORTHERN TRUST COMPANY DISCRETIONARY INVESTMENT MANAG

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.

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Noteworthy

Client Calls & Webcasts: Stay Up-to-Date by E-mail
Beginning in March 2013, invitations for the **Insights From Northern Trust** client calls and webcasts will only be sent electronically. To receive future reminders about these presentations, please send your e-mail address to **askourexperts@ntrs.com** or access the 2013 schedule at **northerntrust.com/ourexperts.**

Fee Posting Date
Effective January 2013, all Account Management Services and Investment Solutions fees will post on the last business day of the billing month. Please note that this is a change to the billing date only and not a change to the calculation of ongoing fees. For more information or to address any questions or concerns, please contact your relationship service team.

Class Action Processing Service Charge Change
Effective January 1, 2013, Northern Trust will increase the maximum service charge for filing and processing securities class actions. The charge will be 2% of the proceeds with a maximum of $1000 and a minimum of $5. These charges will only be collected when class action proceeds are paid. Northern Trust continues to monitor settled class actions, file claims and post disbursements to client accounts. If you have any questions regarding the class action service please contact your relationship manager.

MDG2005 0011890 5 MB 1410 09231S

THE WARD FOUNDATION
THOMAS M. OWLETT, CO-TTEE
1 CHARLES ST.
WELLSBORO , PA 16901-1401

011890

RECEIVED
JAN 09 2013
BY: 1/11/13 CLB

Statement prepared on January 1, 2013

Northern Trust

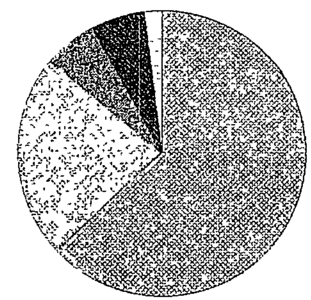
NNN 011890-001 1 19 186233 P PSM151M

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2012	Value as of November 30, 2012	Change
Equity Securities	$2,515,239.76	$2,426,329.54	$88,910.22
Fixed Income Securities	936,663.71	1,022,564.23	(85,900.52)
Real Estate	227,221.57	204,629.91	22,591.66
Commodities	248,380.98	295,222.00	(46,841.02)
Cash and Short Term Investments	95,656.00	155,821 85	(60,165.85)
Total	**$4,023,162.02**	**$4,104,567.53**	**($81,405.51)**

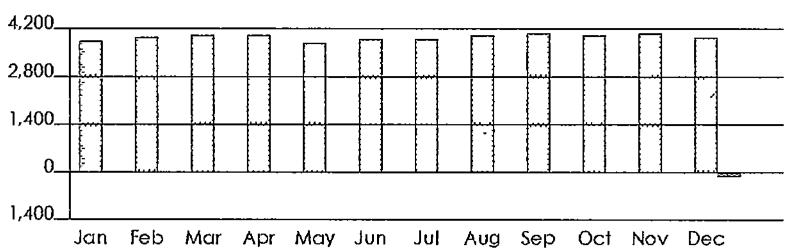
Asset Allocation



Equity Securities	62.5%
Fixed Income Securities	23.3%
Real Estate	5.6%
Commodities	6.2%
Cash and Short Term Investments	2.4%
	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	44 - 87 %	30 - 72 %
Fixed Income Securities	15 - 33 %	15 - 33 %
Alternatives	7 - 18 %	7 - 39 %
Cash and Short Term Investments	0 - 5 %	0 - 5 %

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	$ 1,105,012.37	($ 61,915.61)	$ 836,409.86	$ 268,063.76	$ 22,413.21	2.0%	27.5%
Mid Cap	192,455.57	25,594.79	156,947.61	35,438.96	2,308.90	1.2%	4.8%
Small Cap	153,229.77	3,109.59	142,971.23	10,258.54	1,290.02	0.8%	3.8%
International Developed	570,802.08	56,140.01	539,051.03	31,751.05	11,976.11	2.1%	14.2%
International Emerging	493,739.97	65,981.44	554,906.79	(61,166.82)	6,760.59	1.4%	12.3%
Total Equity Securities	**$ 2,515,239.76**	**$ 88,910.22**	**$ 2,230,286.52**	**$ 284,345.49**	**$ 44,748.83**	**1.8%**	**62.5%**
Fixed Income Securities							
Corporate/Government	724,030.44	($ 85,698 83)	664,316.14	58,635.62	39,233.97	5.4%	18.0%
International Developed	155,601.72	($ 139.24)	153,149.50	1,626.25	3,837.50	2.5%	3.9%
Other Bonds	57,031.55	($ 62.45)	55,678.00	1,246.00	1,283.20	2.3%	1.4%
Total Fixed Income Securities	**$ 936,663.71**	**($ 85,900.52)**	**$ 873,143.64**	**$ 61,507.87**	**$ 44,354.67**	**4.7%**	**23.3%**
Real Estate							
Real Estate Funds	227,221.57	22,591.66	207,367.89	19,853.68	6,049.98	2.7%	5.6%
Total Real Estate	**$ 227,221.57**	**$ 22,591.66**	**$ 207,367.89**	**$ 19,853.68**	**$ 6,049.98**	**2.7%**	**5.6%**
Commodities							
Commodities	248,380.98	($ 46,841 02)	185,006.72	62,491.28	883.20	0.4%	6.2%
Total Commodities	**$ 248,380.98**	**($ 46,841.02)**	**$ 185,006.72**	**$ 62,491.28**	**$ 883.20**	**0.4%**	**6.2%**
Cash and Short Term Investments							

Continued on next page.

Portfolio Summary *(continued)*

	Market Value	Change From Prior Period	Cost	Unrealized Gain/Loss	Estimated Annual Income	Yield	% of Assets
Cash	95,656.00	($ 60,165.85)	95,655.27	0.00	9.57	0.0%	2.4%
Total Cash and Short Term Investments	**$ 95,656.00**	**($ 60,165.85)**	**$ 95,655.27**	**$ 0.00**	**$ 9.57**	**0.0%**	**2.4%**
Total Portfolio	**$ 4,023,162.02**	**($ 81,405.51)**	**$ 3,591,460.04**	**$ 428,198.32**	**$ 96,046.25**	**2.4%**	**100.0%**

Equity Sector Analysis

Sector	Value	Cost	% of Equities
Consumer Discretionary	$ 143,281.40	$ 115,149.25	13.8%
Consumer Staples	88,378.50	45,780.37	8.5%
Energy	139,208.00	104,810.56	13.5%
Financials	121,689.00	98,158.67	11.8%
Health Care	122,869.00	107,071.82	11.9%
Industrials	136,051.40	116,665.89	13.1%
Information Technology	221,651.40	136,248.81	21.4%
Materials	40,816.70	34,161.21	3.9%
Telecommunication Services	0.00	0.00	0.0%
Utilities	20,720.00	17,660.08	2.0%
Subtotal	**$ 1,034,665.40**	**$ 775,706.66**	**100.0%**
Equity Funds	1,480,574.36	1,454,579.86	
Total	**$ 2,515,239.76**	**$ 2,230,286.52**	

Fixed Income Maturity Analysis

Year Due	Value	Par Value	Estimated Annual Income	Yield to Maturity	% of Bonds
2013	$ 100,878.87	100,000.00	$ 2,000.00	0.3%	32.4%
2014	104,485.45	100,000.00	3,050.00	0.5%	33.6%
2015	106,025.23	100,000.00	3,000.00	0.7%	34.0%
Subtotal	**$ 311,389.55**	**300,000.00**	**$ 8,050.00**	**0.5%**	**100.0%**
Bond Funds	625,274.16		36,304.67	0.0%	
Total	**$ 936,663.71**	**300,000.00**	**$ 44,354.67**	**0.5%**	

Weighted-average maturity of individual fixed income securities is 1.4 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	**$ 5,141.25**	**$ 150,679.40**	**$ 155,820.65**	**$ 422.15**	**$ 134,937.41**	**$ 135,359.56**
Receipts						
Sales		319,963.53	319,963.53		599,294.64	599,294.64
Dividends	30,459.65		30,459.65	57,228.46		57,228.46
Interest	2,748.34		2,748.34	47,837.26		47,837.26
Capital Gain Dividends		6,434.27	6,434.27		6,434.27	6,434.27
Intra-Account Transfers - Receipts	292.61	1,408.38	1,700.99	2,017.76	31,083.81	33,101.57
Maturities, Redemptions, and Tenders					250,842.49	250,842.49
Total Receipts	**$ 33,500.60**	**$ 327,806.18**	**$ 361,306.78**	**$ 107,083.48**	**$ 887,655.21**	**$ 994,738.69**
Disbursements						
Interest				1,440.97		1,440.97
Purchases		262,665.75	262,665.75		788,846.32	788,846.32
Payments To Or For Benefit Of Client		2,105.42	2,105.42	21,395.18	4,306.74	25,701.92
Fees				16,352.20		16,352.20
Intra-Account Transfers - Disbursements	1,408.38	292.61	1,700.99	31,083.81	2,017.76	33,101.57
Miscellaneous Disbursements	35,000.00	120,000.00	155,000.00	35,000.00	134,000.00	169,000.00
Total Disbursements	**$ 36,408.38**	**$ 385,063.78**	**$ 421,472.16**	**$ 105,272.16**	**$ 929,170.82**	**$ 1,034,442.98**
Closing Balance as of December 31 , 2012	**$ 2,233.47**	**$ 93,421.80**	**$ 95,655.27**	**$ 2,233.47**	**$ 93,421.80**	**$ 95,655.27**

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 $96,046.25. 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	$ 30,459.65	$ 57,228.46
Interest	2,748.34	46,396.29
Other Income	275.45	275.45
Total Income	**$ 33,483.44**	**$ 103,900.20**
Taxable	33,483.44	103,900.20
US Tax-Exempt	0.00	0.00

Realized Gain/Loss Summary

	This Period	Year to Date
Equity Securities	$ 20,614.58	$ 68,363.39
Fixed Income Securities	$ 3,580.48	$ 4,517.71
Other	$ 16,012.66	$ 12,275.79
Loss Carryover	$ 0.00	$ 0.00
Total Realized Gain/Loss	**$ 40,207.72**	**$ 85,156.89**
Short Term Gain/Loss	($ 221.28)	($ 217.88)
Wash Sales Short Term G/L	$ 0.00	$ 0.00
Long Term Gain/Loss	$ 40,429.00	$ 85,374.77
Wash Sales Long Term G/L	$ 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									
AMAZON COM INC COM (AMZN)	$251.140	80.00	$20,091.20	$6,328.53	$13,762.67				0.8%
AMERICAN EXPRESS CO., COMMON STOCK, $.60PAR (AXP)	57.480	400.00	22,992.00	16,115.65	6,876.35		320.00	1.4%	0.9%
AMGEN INC COMMON STOCK (AMGN)	86.320	250.00	21,580.00	18,791.56	2,788.44		470.00	2.2%	0.9%
APPLE INC COM STK (AAPL)	533.030	120.00	63,963.60	14,841.30	49,122.30		1,272.00	2.0%	2.5%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	32.590	600.00	19,554.00	17,782.91	1,771.09		840.00	4.3%	0.8%
CHEVRON CORP COM (CVX)	108.140	300.00	32,442 00	20,241.00	12,201.00		1,080.00	3.3%	1.3%
COSTCO WHOLESALE CORP NEW COM (COST)	98.770	240.00	23,704.80	7,850.85	15,853.95		264.00	1.1%	0.9%
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	57.740	300.00	17,322.00	12,357.60	4,964.40		312.00	1.8%	0.7%
CUMMINS INC (CMI)	108.350	200.00	21,670.00	9,566.00	12,104.00		400.00	1.8%	0.9%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	55.900	600.00	33,540.00	21,066.10	12,473.90		60.00	0.2%	1.3%
DOMINION RES INC VA NEW COM (D)	51.800	400.00	20,720.00	17,660.08	3,059.92		844.00	4.1%	0.8%
DU PONT E I DE NEMOURS & CO COM STK (DD)	44.970	400.00	17,988.00	15,546.65	2,441.35		688.00	3.8%	0.7%
EMC CORP COM (EMC)	25.300	1,000.00	25,300 00	20,722.72	4,577.28				1.0%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	54.000	300.00	16,200.00	15,503.29	696.71				0.6%
EXXON MOBIL CORP COM (XOM)	86.550	440.00	38,082.00	30,505.20	7,576.80		1,003.20	2.6%	1.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FRANKLIN RES INC. COMMON STOCK, (BEN)	125.700	125.00	15,712.50	13,805.63	1,906.87		145.00	0.9%	0.6%
GENERAL ELECTRIC CO (GE)	20.990	1,600.00	33,584.00	47,366.00	(13,782.00)	304.00	1,216.00	3.6%	1.3%
GOOGLE INC CL A CL A (GOOG)	709.370	40.00	28,374.80	16,294.23	12,080.57				1.1%
GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW)	202.370	60.00	12,142.20	7,529.40	4,612.80		192.00	1.6%	0.5%
HOME DEPOT INC., COMMON STOCK, $.05 PAR (HD)	61.850	400.00	24,740.00	22,497.58	2,242.42		464.00	1.9%	1.0%
INTEL CORP COM (INTC)	20.630	400.00	8,252.00	11,024.00	(2,772.00)		360.00	4.4%	0.3%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	191.550	180.00	34,479.00	19,270.98	15,208.02		612.00	1.8%	1.4%
JOHNSON & JOHNSON COM USD1 (JNJ)	70.100	300.00	21,030.00	18,646.00	2,384.00		732.00	3.5%	0.8%
JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI)	30.700	400.00	12,280.00	10,100.00	2,180.00		304.00	2.5%	0.5%
JPMORGAN CHASE & CO COM (JPM)	43.970	600.00	26,382.00	25,480.40	901.60		720.00	2.7%	1.0%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	88.210	200.00	17,642.00	18,006.00	(364.00)		616.00	3.5%	0.7%
MFB NORTHERN FDS STK INDEX FD (NOSIX)	17.680	7,771.39	137,398.17	126,243.10	11,155.07		2,821.01	2.1%	5.5%
NATIONAL OILWELL VARCO COM STK (NOV)	68.350	300.00	20,505.00	9,959.53	10,545.47		156.00	0.8%	0.8%
NIKE INC CL B CL B (NKE)	51.600	280.00	14,448.00	10,338.48	4,109.52		117.60	0.8%	0.6%
NOBLE ENERGY INC COM (NBL)	101.740	150.00	15,261.00	8,943.11	6,317.89		150.00	1.0%	0.6%
NORFOLK SOUTHN CORP COM (NSC)	61.840	220.00	13,604.80	14,479.24	(874.44)		440.00	3.2%	0.5%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NUCOR CORP. COMMON STOCK, $.40 PAR (NUE)	43.180	200.00	8,636.00	8,984.00	(348.00)	73.50	294.00	3.4%	0.3%
OMNICOM GROUP INC., COMMON STOCK $.50 PAR (OMC)	49.960	300.00	14,988.00	14,312.80	675.20		360.00	2.4%	0.6%
ORACLE CORPORATION COM (ORCL)	33.320	700.00	23,324.00	20,044.00	3,280.00		140.00	0.6%	0.9%
PEPSICO INC COM (PEP)	68.430	300.00	20,529.00	18,906.00	1,623.00	161.25	645.00	3.1%	0.8%
PRECISION CASTPARTS CORP COM (PCP)	189.420	60.00	11,365.20	9,840.00	1,525.20		7.20	0.1%	0.5%
PROCTER & GAMBLE COM NPV (PG)	67.890	325.00	22,064.25	10,233.12	11,831.13		730.60	3.3%	0.9%
QUALCOMM INC COM (QCOM)	62.020	400.00	24,808.00	22,638.38	2,169.62		400.00	1.6%	1.0%
SIMON PROPERTY GROUP INC COM (SPG)	158.090	150.00	23,713.50	14,939.99	8,773.51		660.00	2.8%	0.9%
SPECTRA ENERGY CORP COM STK (SE)	27.380	600.00	16,428.00	14,167.44	2,260.56		732.00	4.5%	0.7%
UNITED TECHNOLOGIES CORP COM (UTX)	82.010	120.00	9,841.20	6,819.15	3,022.05		256.80	2.6%	0.4%
UNITEDHEALTH GROUP INC COM (UNH)	54.240	300.00	16,272.00	13,521.60	2,750.40		255.00	1.6%	0.6%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	150.970	160.00	24,155.20	23,041.36	1,113.84		556.80	2.3%	1.0%
WALT DISNEY CO (DIS)	49.790	300.00	14,937.00	10,524.50	4,412.50		225.00	1.5%	0.6%
WELLS FARGO & CO NEW COM STK (WFC)	34.180	600.00	20,508.00	14,784.00	5,724.00		528.00	2.6%	0.8%
WHOLE FOODS MKT INC COM (WFM)	91.330	240.00	21,919.20	8,790.40	13,128.80		24.00	0.1%	0.9%
Total Large Cap			**$1,104,473.62**	**$836,409.86**	**$268,063.76**	**$538.75**	**$22,413.21**	**2.0%**	**43.9%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
CITRIX SYS INC COMMON STOCK (CTXS)	$65.750	200.00	$13,150.00	$11,413.20	$1,736.80				0.5%
INTERCONTINENTALEXCHANGE INC COM (ICE)	123.810	100.00	12,381.00	13,033.00	(652.00)				0.5%
MFB NORTHERN MID CAP INDEX FD (NOMIX)	13.200	11,819.21	156,013.57	122,032.55	33,981.02		2,032.90	1.3%	6.2%
ST JUDE MED INC COM (STJ)	36.140	300.00	10,842.00	10,468.86	373.14	69.00	276.00	2.5%	0.4%
Total Mid Cap			**$192,386.57**	**$156,947.61**	**$35,438.96**	**$69.00**	**$2,308.90**	**1.2%**	**7.7%**
Equity Securities - Small Cap									
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	$9.740	15,732.01	$153,229.77	$142,971.23	$10,258.54		$1,290.02	0.8%	6.1%
Total Small Cap			**$153,229.77**	**$142,971.23**	**$10,258.54**		**$1,290.02**	**0.8%**	**6.1%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$78.440	180.00	$14,119.20	$9,630.56	$4,488.64		$396.00	2.8%	0.6%
Total Australia - USD			**$14,119.20**	**$9,630.56**	**$4,488.64**		**$396.00**	**2.8%**	**0.6%**
SUNCOR ENERGY INC NEW COM STK (SU)	32.980	500.00	16,490.00	20,994.28	(4,504.28)		262.00	1.6%	0.7%
Total Canada - USD			**$16,490.00**	**$20,994.28**	**($4,504.28)**		**$262.00**	**1.6%**	**0.7%**
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.340	19,245.29	198,996.29	186,299.58	12,696.71		4,965.28	2.5%	7.9%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX)	9.560	35,690.02	341,196.59	322,126.61	19,069.98		6,352.82	1.9%	13.6%
Total International Region - USD			**$540,192.88**	**$508,426.19**	**$31,766.69**		**$11,318.11**	**2.1%**	**21.5%**
Total International Developed			**$570,802.08**	**$539,051.03**	**$31,751.05**		**$11,976.11**	**2.1%**	**22.7%**
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$19.180	21,099.06	$404,679.97	$471,284.87	($66,604.90)		$4,810.59	1.2%	16.1%
MFC VANGUARD MSCI EMERGING MKTS (VWO)	44.530	2,000.00	89,060.00	83,621.92	5,438.08		1,950.00	2.2%	3.5%
Total Emerging Markets Region - USD			**$493,739.97**	**$554,906.79**	**($61,166.82)**		**$6,760.59**	**1.4%**	**19.6%**
Total International Emerging			**$493,739.97**	**$554,906.79**	**($61,166.82)**		**$6,760.59**	**1.4%**	**19.6%**
Total Equity Securities			**$2,514,632.01**	**$2,230,286.52**	**$284,345.49**	**$607.75**	**$44,748.83**	**1.8%**	**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									
2013 PRAXAIR INC 2.125% DUE 06-14-2013/01-14-2010 REG	$100.801	50,000.00 A2	$50,400.40	$50,088.40	$312.00	$50.17	$1,062.50	2.1% 0.4%	5.4%
2014 WAL-MART STORES INC NT 3.2% DUE 05-15-2014 (MTN1)	103.881	50,000.00 Aa2	51,940.30	52,552.50	(612.20)	204.44	1,600.00	3.1% 0.4%	5.6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2015									
PEPSICO INC 3.1% DUE 01-15-2015/01-14-2010 REG	104.956	50,000.00 Aa3	52,477.80	52,891.50	(413.70)	714.72	1,550.00	3.0% 0.7%	5.6%
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.550	64,072.75	483,749.26	426,997.46	56,751.80		33,702.27	7.0%	51.8%
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ)	105.480	800.00	84,384.00	81,786.28	2,597.72	109.35	1,319.20	1.6%	9.0%
Total Corporate/ Government			**$722,951.76**	**$664,316.14**	**$58,635.62**	**$1,078.68**	**$39,233.97**	**5.4%**	**77.3%**
Fixed Income Securities - International Developed									
2013									
SHELL INTL FIN B V 1.875% DUE 03-25-2013/03-25-2010 REG	$100.357	50,000.00 Aa1	$50,178.30	$50,155.00	$23.30	$250.00	$937.50	1.9% 0.3%	5.4%
Total Netherlands - USD			**$50,178.30**	**$50,155.00**	**$23.30**	**$250.00**	**$937.50**	**1.9%**	**5.4%**
2014									
STATOILHYDRO ASA FORMERLY STATOIL ASA 10/01/2007 2.9% DUE 10-15-2014 REG	104.069	50,000.00 Aa2	52,034.60	52,850.00	(815.40)	306.11	1,450.00	2.8% 0.6%	5.6%
Total Norway - USD			**$52,034.60**	**$52,850.00**	**($815.40)**	**$306.11**	**$1,450.00**	**2.8%**	**5.6%**
2015									
NOVARTIS CAP CORP 2.9% DUE 04-24-2015/03-16-2010 REG	105.126	50,000.00 Aa2	52,562.85	50,144.50	2,418.35	269.86	1,450.00	2.8% 0.7%	5.6%
Total Switzerland - USD			**$52,562.85**	**$50,144.50**	**$2,418.35**	**$269.86**	**$1,450.00**	**2.8%**	**5.6%**
Total International Developed			**$154,775.75**	**$153,149.50**	**$1,626.25**	**$825.97**	**$3,837.50**	**2.5%**	**16.6%**

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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
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$25.520	1,200.00	$30,624.00	$30,288.00	$336.00	$7.78	$691.20	2.3%	3.3%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	26.300	1,000.00	26,300.00	25,390.00	910.00	99.77	592.00	2.3%	2.8%
Total Other Bonds			**$56,924.00**	**$55,678.00**	**$1,246.00**	**$107.55**	**$1,283.20**	**2.3%**	**6.1%**
Total Fixed Income Securities			**$934,651.51**	**$873,143.64**	**$61,507.87**	**$2,012.20**	**$44,354.67**	**4.7%**	**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)	$9.230	17,899.35	$165,211.00	$145,851.89	$19,359.11		$6,049.98	3.7%	72.7%
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	10.030	6,182.51	62,010.57	61,516.00	494.57				27.3%
Total Real Estate Funds			**$227,221.57**	**$207,367.89**	**$19,853.68**		**$6,049.98**	**2.7%**	**100.0%**
Total Real Estate			**$227,221.57**	**$207,367.89**	**$19,853.68**		**$6,049.98**	**2.7%**	**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 FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$35.620	2,400.00	$85,488.00	$82,931.68	$2,556.32	$882.98	$883.20	1.0%	34.5%
MFC SPDR GOLD TR GOLD SHS (GLD)	162.010	1,000.00	162,010.00	102,075.04	59,934.96				65.5%
Total Global Region - USD			**$247,498.00**	**$185,006.72**	**$62,491.28**	**$882.98**	**$883.20**	**0.4%**	**100.0%**
Total Commodities			**$247,498.00**	**$185,006.72**	**$62,491.28**	**$882.98**	**$883.20**	**0.4%**	**100.0%**
Total Commodities			**$247,498.00**	**$185,006.72**	**$62,491.28**	**$882.98**	**$883.20**	**0.4%**	**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	93,421.80	$93,421.80	$93,421.80	$0.00				
INCOME CASH	1.000	2,233.47	2,233.47	2,233.47	0.00				
Total Cash			**$95,655.27**	**$95,655.27**	**$0.00**	**$0.73**	**$9.57**	**0.0%**	
Total Cash and Short Term Investments			**$95,655.27**	**$95,655.27**	**$0.00**	**$0.73**	**$9.57**	**0.0%**	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$4,019,658.36	$3,591,460.04	$428,198.32	$3,503.66	$96,046.25	2.4%	
Total Accrual		$3,503.66 0.08	0.01	0.07				
Total Value		$4,023,162.02						

Activity Details

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
U.S. DOLLARS - USD							
		Opening Balance			$ 5,141.25	$ 150,679.40	$ 0.00
12/03/12	Dividends	CONOCOPHILLIPS COM (COP) $0.66 A SHARE ON 160 SHARES			105.60		
	Dividends	CUMMINS INC (CMI) $0.50 A SHARE ON 200 SHARES			100.00		
	Dividends	GRAINGER, W. W., INC., COMMON STOCK, $1 PAR (GWW) $0.80 A SHARE ON 60 SHARES			48 00		
	Dividends	INTEL CORP COM (INTC) $0.225 A SHARE ON 400 SHARES			90.00		
	Dividends	WELLS FARGO & CO NEW COM STK (WFC) $0.22 A SHARE ON 600 SHARES			132.00		
	Interest Receipts	MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND (NORXX) INCOME RECEIVED			1.20		
12/07/12	Dividends	AMGEN INC COMMON STOCK (AMGN) $0.36 A SHARE ON 250 SHARES			90.00		
	Dividends	MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT) $0.04797 A SHARE ON 1,200 SHARES			57.57		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF) $0.04932 A SHARE ON 1,000 SHARES			49.33		
	Dividends	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) $0.13018 A SHARE ON 1,200 SHARES			156.22		
	Miscellaneous Disbursements	CHECK PAYMENT TO CARING UNLIMITED CORP 2012 GRANT FROM THE WARD FOUNDATION				(5,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO SACOPEE VALLEY HEALTH C ENTER 2012 GRANT FROM THE WARD FOUNDATION				(5,000.00)	
	Miscellaneous Disbursements	CHECK PAYMENT TO WOMEN OF MEANS 2012 GRANT FROM THE WARD FOUNDATION			(5,000.00)		
12/10/12	Dividends	CHEVRON CORP COM (CVX) $0.90 A SHARE ON 300 SHARES			270.00		
	Dividends	EXXON MOBIL CORP COM (XOM) $0.57 A SHARE ON 440 SHARES			250.80		
	Dividends	INTERNATIONAL BUSINESS MACHS CORP COM (IBM) $0.85 A SHARE ON 180 SHARES			153.00		
	Dividends	NORFOLK SOUTHN CORP COM (NSC) $0.50 A SHARE ON 220 SHARES			110.00		
	Dividends	SPECTRA ENERGY CORP COM STK (SE) $0.305 A SHARE ON 800 SHARES			244.00		
	Dividends	UNITED TECHNOLOGIES CORP COM (UTX) $0.535 A SHARE ON 120 SHARES			64.20		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Purchases	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX) PURCHASED 6,182.51 UNITS 12-07-12 AT A PRICE OF $9.95 NET		61,516.00		(61,516.00)	
	Sales	MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX) SOLD 6,820.81 SHARES 12-07-12 AT A PRICE OF $6.89 NET		(43,285.67)		46,995.37	
12/11/12	Dividends	JOHNSON & JOHNSON COM USD1 (JNJ) $0.61 A SHARE ON 320 SHARES			195.20		
	Sales	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) SOLD 4,761.77 UNITS 12-10-12 AT A PRICE OF $9.18 NET		(40,004.11)		43,713.00	
12/12/12	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDREN'S NATIONAL MED ICAL CENTER PER GIFT AGREEMENT.				(110,000.00)	
	Purchases	MFC VANGUARD MSCI EMERGING MKTS (VWO) PURCHASED 600.00 SHARES 12-07-12 AT A PRICE OF $43.0082 PLUS BROKER COMMISSION OF $18.00 PAINE WEBBER INC		25,822.92		(25,822.92)	
12/13/12	Dividends	HOME DEPOT INC., COMMON STOCK, $.05 PAR (HD) $0.29 A SHARE ON 300 SHARES			87.00		
	Miscellaneous Disbursements	CHECK PAYMENT TO ARCHBISHOP'S APPEAL 2012 GRANT FROM WARD FOUNDATION			(1,500.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO CENTRO TEPEYAC 2012 GRANT FROM WARD FOUNDATION			(1,250.00)		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Miscellaneous Disbursements	CHECK PAYMENT TO COMMUNITY COUNCIL FOR T HE HOMELESS 2012 GRANT FROM WARD FOUNDATION			(1,500.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER CYRIL GUISE 2012 GRANT FROM WARD FOUNDATION			(1,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO FATHER JOHN ENZLER 2012 GRANT FROM WARD FOUNDATION			(1,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO HOUSE OF RUTH 2012 GRANT FROM WARD FOUNDATION			(1,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO MY SISTER'S PLACE 2012 GRANT FROM WARD FOUNDATION			(1,500.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO OUR LADY OF MERCY CATHO LIC SCHOOL 2012 GRANT FROM WARD FOUNDATION			(5,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO SO OTHERS MAY EAT (SOME) 2012 GRANT FROM WARD FOUNDATION			(1,250.00)		
	Purchases	EMC CORP COM (EMC) PURCHASED 200.00 SHARES 12-10-12 AT A PRICE OF $24.89 PLUS BROKER COMMISSION OF $6.00 SALOMON BROTHERS & CO.		4,984.00		(4,984.00)	
	Purchases	HOME DEPOT INC., COMMON STOCK, $.05 PAR (HD) PURCHASED 100.00 SHARES 12-10-12 AT A PRICE OF $64.24 PLUS BROKER COMMISSION OF $3.00 PAINE WEBBER INC		6,427.00		(6,427.00)	
	Purchases	INTERCONTINENTALEXCHANGE INC COM (ICE) PURCHASED 100.00 SHARES 12-10-12 AT A PRICE OF $130.30 PLUS BROKER COMMISSION OF $3.00 PAINE WEBBER INC		13,033.00		(13,033.00)	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Purchases	MC DONALDS CORP. COMMON STOCK, NO PAR (MCD) PURCHASED 200.00 SHARES 12-10-12 AT A PRICE OF $90.00 PLUS BROKER COMMISSION OF $6.00 SALOMON BROTHERS & CO.		18,006.00		(18,006.00)	
	Purchases	MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR) PURCHASED 1,000.00 SHARES 12-07-12 AT A PRICE OF $34.8681 PLUS BROKER COMMISSION OF $30.00 PAINE WEBBER INC		34,898.10		(34,898.10)	
	Purchases	QUALCOMM INC COM (QCOM) PURCHASED 100.00 SHARES 12-10-12 AT A PRICE OF $63.89 PLUS BROKER COMMISSION OF $3.00 SALOMON BROTHERS & CO.		6,392.00		(6,392.00)	
	Purchases	ST JUDE MED INC COM (STJ) PURCHASED 300.00 SHARES 12-10-12 AT A PRICE OF $34.8662 PLUS BROKER COMMISSION OF $9.00 PAINE WEBBER INC		10,468.86		(10,468.86)	
	Purchases	UNITEDHEALTH GROUP INC COM (UNH) PURCHASED 60.00 SHARES 12-10-12 AT A PRICE OF $53.91 PLUS BROKER COMMISSION OF $1.80 PAINE WEBBER INC		3,236.40		(3,236.40)	
	Purchases	V. F. CORP., COMMON STOCK, NO PAR (VFC) PURCHASED 40.00 SHARES 12-10-12 AT A PRICE OF $152.30 PLUS BROKER COMMISSION OF $1.20 PAINE WEBBER INC		6,093.20		(6,093.20)	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Sales	ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT) SOLD 200.00 SHARES 12-10-12 AT A PRICE OF $65.10 LESS BROKER COMMISSION OF $6.00 AND OTHER CHARGES OF $0.29 SALOMON BROTHERS & CO.		(10,728.00)		13,013.71	
	Sales	AMAZON COM INC COM (AMZN) SOLD 20.00 SHARES 12-10-12 AT A PRICE OF $253.11 LESS BROKER COMMISSION OF $0.60 AND OTHER CHARGES OF $0.11 SALOMON BROTHERS & CO.		(1,582.13)		5,061.49	
	Sales	GOOGLE INC CL A CL A (GOOG) SOLD 6.00 SHARES 12-10-12 AT A PRICE OF $685.24 LESS BROKER COMMISSION OF $0.18 AND OTHER CHARGES OF $0.09 SALOMON BROTHERS & CO.		(2,544.12)		4,111.17	
	Sales	JOHNSON & JOHNSON COM USD1 (JNJ) SOLD 20.00 SHARES 12-10-12 AT A PRICE OF $70.26 LESS BROKER COMMISSION OF $0.60 AND OTHER CHARGES OF $0.03 SALOMON BROTHERS & CO.		(1,247.20)		1,404.57	
	Sales	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) SOLD 200.00 SHARES 12-10-12 AT A PRICE OF $105.36 LESS BROKER COMMISSION OF $6.00 AND OTHER CHARGES OF $0 47 PAINE WEBBER INC		(20,971.76)		21,065.53	
	Sales	SPECTRA ENERGY CORP COM STK (SE) SOLD 200.00 SHARES 12-10-12 AT A PRICE OF $27.37 LESS BROKER COMMISSION OF $4.00 AND OTHER CHARGES OF $0.11 CANTOR, FITZGERALD & CO., INC.		(4,915.60)		5,469.89	
12/14/12	Dividends	DU PONT E I DE NEMOURS & CO COM STK (DD) $0.43 A SHARE ON 400 SHARES			172.00		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Interest Receipts	PRAXAIR INC 2.125% DUE 06-14-2013/01-14-2010 REG INTEREST RECEIVED ON 50,000 PAR			531.25		
12/18/12	Dividends	COSTCO WHOLESALE CORP NEW COM (COST) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 7.00 PER 1 CUSIP 22160K105 RECORD DATE 2012/12/10.			1,680.00		
12/19/12	Miscellaneous Disbursements	CHECK PAYMENT TO CHILDREN'S CLINIC OF OA K PARK 2012 GRANT FROM WARD FOUNDATION			(3,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO HEPZIBAH CHILDREN'S HOM E 2012 GRANT FROM WARD FOUNDATION			(6,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO OAK PARK RIVER FOREST F OOD PANTRY 2012 GRANT FROM WARD FOUNDATION			(4,000.00)		
	Miscellaneous Disbursements	CHECK PAYMENT TO ST. LUKE CATHOLIC CHURC H 2012 GRANT FROM WARD FOUNDATION			(2,000.00)		
12/20/12	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) SHORT TERM CAPITAL GAINS OF $275.45 ON 11,556.69 SHARES AT A RATE OF $0.023835, PAYABLE ON 12-19-12.				275.45	
	Capital Gain Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) LONG TERM CAPITAL GAINS OF $3,197.41 ON 11,556.69 SHARES AT A RATE OF $0.276672, PAYABLE ON 12-19-12.				3,197.41	
	Capital Gain Dividends	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) LONG TERM CAPITAL GAINS OF $2,961.41 ON 15,428.60 SHARES AT A RATE OF $0.191943, PAYABLE ON 12-19-12.				2,961.41	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Dividends	DOMINION RES INC VA NEW COM (D) $0.5275 A SHARE ON 400 SHARES			211.00		
	Dividends	FRANKLIN RES INC. COMMON STOCK, (BEN) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 3.00 PER 1 CUSIP 354613101 RECORD DATE 2012/12/06.			375.00		
	Dividends	MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX) DIVIDEND DISTRIBUTION ON 17,899.34 SHARES PAYABLE 12-19-12 AT A RATE OF $0.187840 PER SHARE.			3,362.21		
	Dividends	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) DIVIDEND DISTRIBUTION ON 20,169.62 SHARES PAYABLE 12-19-12 AT A RATE OF $0.228350 PER SHARE.			4,605.73		
	Dividends	MFB NORTHERN FDS STK INDEX FD (NOSIX) DIVIDEND DISTRIBUTION ON 12,133.33 SHARES PAYABLE 12-19-12 AT A RATE OF $0.118989 PER SHARE.			1,443.73		
	Dividends	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) DIVIDEND DISTRIBUTION ON 14,620.11 SHARES PAYABLE 12-19-12 AT A RATE OF $0.257727 PER SHARE.			3,768.00		
	Dividends	MFB NORTHERN MID CAP INDEX FD (NOMIX) DIVIDEND DISTRIBUTION ON 11,556.69 SHARES PAYABLE 12-19-12 AT A RATE OF $0.172497 PER SHARE.			1,993.50		
	Dividends	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX) DIVIDEND DISTRIBUTION ON 6,182.51 SHARES PAYABLE 12-19-12 AT A RATE OF $0.097239 PER SHARE.			601.18		

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Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Dividends	MFB NORTHERN MULTI-MANAGER INTL EQUITY FUND (NMIEX) DIVIDEND DISTRIBUTION ON 35,690.01 SHARES PAYABLE 12-19-12 AT A RATE OF $0.178396 PER SHARE.			6,366.96		
	Dividends	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) DIVIDEND DISTRIBUTION ON 15,428.60 SHARES PAYABLE 12-19-12 AT A RATE OF $0.082029 PER SHARE.			1,265.59		
	Dividends	V. F. CORP., COMMON STOCK, NO PAR (VFC) $0.87 A SHARE ON 120 SHARES			104.40		
	Interest Receipts	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) DIVIDEND DISTRIBUTION OF $2,215.89 PAYABLE ON 12-19-12.			2,215.89		
	Purchases	MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX) PURCHASED 929.43 UNITS 12-19-12 AT A PRICE OF $18.96 NET		17,622.00		(17,622.00)	
	Purchases	MFB NORTHERN INTL EQUITY INDEX FD (NOINX) PURCHASED 4,625.19 UNITS 12-19-12 AT A PRICE OF $10.32 NET		47,732.00		(47,732.00)	
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF SHORT TERM CAP GAINS PURCHASED 20.82 SHARES ON 12-19-12 AT A PRICE OF $13.2300.		275.45		(275.45)	
	Purchases	MFB NORTHERN MID CAP INDEX FD (NOMIX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 241.68 SHARES ON 12-19-12 AT A PRICE OF $13.2300		3,197.41		(3,197.41)	

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Purchases	MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX) REINVESTMENT OF LONG TERM CAP GAINS PURCHASED 303.42 SHARES ON 12-19-12 AT A PRICE OF $9.7600.		2,961.41		(2,961.41)	
	Sales	MFB NORTHERN FDS STK INDEX FD (NOSIX) SOLD 4,361.95 UNITS 12-19-12 AT A PRICE OF $17.79 NET		(71,187.02)		77,599.00	
	Sales	MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX) SOLD 6,371.56 UNITS 12-19-12 AT A PRICE OF $7.56 NET		(45,046.94)		48,169.00	
12/21/12	Dividends	NATIONAL OILWELL VARCO COM STK (NOV) $0.13 A SHARE ON 300 SHARES			39.00		
	Dividends	ORACLE CORPORATION COM (ORCL) $0.18 A SHARE ON 700 SHARES			126.00		
	Dividends	QUALCOMM INC COM (QCOM) $0.25 A SHARE ON 300 SHARES			75.00		
	Dividends	UNITEDHEALTH GROUP INC COM (UNH) $0.2125 A SHARE ON 240 SHARES			51.00		
	Dividends	WHOLE FOODS MKT INC COM (WFM) RECEIVED CASH ON SPECIAL DISTRIBUTION AT A RATE OF 2.00 PER 1 CUSIP 966837106 RECORD DATE 2012/12/10.			480.00		
12/24/12	Dividends	SUNCOR ENERGY INC NEW COM STK (SU) .1111664 PER SHARE ON 500.00 SHARES EX DATE 11-29-12 RECORD DATE 12-03-12 GROSS RATE .130784 TAX RATE 15.00%			55.58		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
	Intra-Account Transfers - Disbursements	TRANSFERRED FROM PRINCIPAL TO INCOME				(292.61)	
	Intra-Account Transfers - Receipts	TRANSFERRED FROM PRINCIPAL TO INCOME			292.61		
	Sales	MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD (CSJ) SOLD 200.00 SHARES 12-19-12 AT A PRICE OF $105.36 LESS BROKER COMMISSION OF $6.00 AND OTHER CHARGES OF $0.47 SALOMON BROTHERS & CO.		(20,700.88)		21,065.53	
	Sales	MFC SPDR GOLD TR GOLD SHS (GLD) SOLD 200.00 SHARES 12-19-12 AT A PRICE OF $161.51 LESS BROKER COMMISSION OF $6.00 AND OTHER CHARGES OF $0.73 SALOMON BROTHERS & CO.		(23,701.20)		32,295.27	
12/26/12	Capital Structure Changes	NIKE INC CL B CL B (NKE) RECEIVED 140.00 SHARES AS A SPLIT AT A RATE OF 2.00 SHARES PER 1.00 SHARE STOCK SPLIT EX DATE 2012/12/26 RECORD DATE 2012/12/10 INTERIM APPLIES: 12/11/12 - 12/28/12					
	Dividends	NIKE INC CL B CL B (NKE) $0.42 A SHARE ON 140 SHARES			58.80		
	Payments To Or For Benefit Of Client	PAID TOM OWLETT PER STATEMENT DATED 12/20/2012 PER TRUSTEE'S REQUEST.				(2,105.42)	
12/27/12	Dividends	COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV) .26 PER SHARE ON 300.00 SHARES EX DATE 12-12-12 RECORD DATE 12-14-12 GROSS RATE .26 TAX RATE .00%			78.00		
	Dividends	MFC VANGUARD MSCI EMERGING MKTS (VWO) $0.45 A SHARE ON 2,000 SHARES			900.00		

Continued on next page.

Activity Details *(continued)*

Settled Activity

Date	Type	Description	Market Value	Tax Cost	Income Cash	Principal Cash	Reserve Cash
12/28/12	Dividends	DANAHER CORP. COMMON STOCK $.01 PAR (DHR) $0.025 A SHARE ON 600 SHARES			15.00		
	Dividends	JOHNSON CONTROLS INC. COMMON STOCK $2.50 PAR (JCI) $0.19 A SHARE ON 400 SHARES			76.00		
	Dividends	WALT DISNEY CO (DIS) $0.75 A SHARE ON 300 SHARES			225.00		
12/31/12	Dividends	FRANKLIN RES INC. COMMON STOCK, (BEN) $0.29 A SHARE ON 125 SHARES			36.25		
	Dividends	OMNICOM GROUP INC., COMMON STOCK $.50 PAR (OMC) $0.30 A SHARE ON 300 SHARES			90.00		
	Dividends	PRECISION CASTPARTS CORP COM (PCP) $0.03 A SHARE ON 60 SHARES			1.80		
	Intra-Account Transfers - Disbursements	TRANSFERRED FROM INCOME TO PRINCIPAL			(1,408.38)		
	Intra-Account Transfers - Receipts	TRANSFERRED FROM INCOME TO PRINCIPAL				1,408.38	
		Closing Balance			**$ 2,233.47**	**$ 93,421.80**	**$ 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						
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P	255.35	12/07/12	12/07/11	$ 1,759.36	$ 1,938.13	($ 178.77)
	60.76	12/07/12	12/07/11	418.64	461.15	(42.51)
	316.11			**$ 2,178.00**	**$ 2,399.28**	**($ 221.28)**
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	1.74	11/08/12	12/27/11	51.45	48.05	3.40
Total Trade Activity						**($ 217.88)**
Total Short Term Capital Gains and Losses						**($ 217.88)**
Long Term Capital Gains and Losses						
Trade Activity						
ABBOTT LAB COM (ABT)	200.00	12/10/12	12/08/09	13,013.71	10,728.00	2,285.71
ALTERA CORP COM (ALTR)	300.00	05/09/12	03/30/09	9,890.63	5,359.92	4,530.71
AMAZON COM INC COM (AMZN)	40.00	02/13/12	06/12/09	7,485.46	3,339.04	4,146.42
	20.00	04/26/12	06/12/09	3,886.73	1,669.52	2,217.21
	20.00	12/10/12	05/07/09	5,061.49	1,582.13	3,479.36
	80.00			**$ 16,433.68**	**$ 6,590.69**	**$ 9,842.99**
CITRIX SYS INC COM (CTXS)	40.00	06/04/12	05/09/11	2,860.98	3,273.60	(412.62)
	20.00	06/04/12	05/27/11	1,430.49	1,733.40	(302.91)
	60.00			**$ 4,291.47**	**$ 5,007.00**	**($ 715.53)**

Continued on next page.

YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
CONOCOPHILLIPS COM (COP)	160.00	11/08/12	02/07/11	8,982.20	8,735.84	246 36
CUMMINS INC (CMI)	100.00	02/13/12	09/15/09	12,144.13	4,783.00	7,361.13
DU PONT E I DE NEMOURS & CO COM STK (D D)	100.00	02/13/12	12/07/10	5,102.90	4,944.00	158.90
EMC CORP COM (EMC)	200.00	11/08/12	10/21/10	4,873.89	4,282.00	591.89
GEN ELEC CAP CORP 4.375% DUE 03-03-2012	50,000.00	03/05/12	05/10/10	50,000.00	52,354.00	(2,354.00)
GOOGLE INC CL A CL A (GOOG)	6.00	12/10/12	06/12/09	4,111.17	2,544.12	1,567.05
GRAINGER W W INC COM (GWW)	14.00	04/26/12	11/02/10	2,905.51	1,756.86	1,148.65
	6.00	04/27/12	11/02/10	1,263.18	752.94	510.24
	20.00			**$ 4,168.69**	**$ 2,509.80**	**$ 1,658.89**
H J HEINZ (HNZ)	240.00	11/08/12	09/21/10	13,810.37	11,388.00	2,422.37
	60.00	11/08/12	10/21/10	3,452.59	2,952.00	500.59
	300.00			**$ 17,262.96**	**$ 14,340.00**	**$ 2,922.96**
JOHNSON & JOHNSON COM USD1 (JNJ)	20.00	12/10/12	06/19/07	1,404.57	1,247.20	157.37
LILLY ELI & CO 6% DUE 03-15-2012	50,000.00	03/15/12	03/15/02	50,000.00	49,863.00	137.00
MCKESSON CORP (MCK)	120.00	02/13/12	05/03/10	9,747.39	7,716.65	2,030.74
	80.00	06/21/12	05/03/10	7,419.83	5,144.43	2,275.40
	40.00	06/21/12	10/21/10	3,709.92	2,451.60	1,258.32
	240.00			**$ 20,877.14**	**$ 15,312.68**	**$ 5,564.46**
MFB NORTHERN FDS GLOBAL REAL ESTATE IND EX FD (NGREX)	2,412.65	12/10/12	11/02/10	22,148.10	20,218.00	1,930.10
	67.74	12/10/12	12/07/10	621.85	554.11	67.74

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	2,281.38	12/10/12	02/01/11	20,943.05	19,232.00	1,711.05
	4,761.77			**$ 43,713.00**	**$ 40,004.11**	**$ 3,708.89**
MFB NORTHERN FDS STK INDEX FD (NOSIX)	518.62	11/08/12	02/22/11	8,884.00	8,463.88	420.12
	4,361.95	12/19/12	02/22/11	77,599.00	71,187.02	6,411.98
	4,880.57			**$ 86,483.00**	**$ 79,650.90**	**$ 6,832.10**
MFB NORTHN HI YIELD FXD INC FD(NHFIX)	1,110.44	11/08/12	03/29/10	8,295.00	7,850.81	444.19
	6,371.56	12/19/12	03/29/10	48,169.00	45,046.94	3,122.06
	7,482.00			**$ 56,464.00**	**$ 52,897.75**	**$ 3,566.25**
MFC ISHARES TR BARCLAYS 1-3 YRCR BD FD (CSJ)	200.00	12/10/12	09/21/10	21,065.53	20,971.76	93.77
	100.00	12/19/12	05/19/09	10,532.76	10,215.00	317.76
	100.00	12/19/12	09/21/10	10,532.77	10,485.88	46.89
	400.00			**$ 42,131.06**	**$ 41,672.64**	**$ 458.42**
MFC SPDR GOLD TR GOLD SHS (GLD)	200.00	12/19/12	05/07/10	32,295.27	23,701.20	8,594.07
MFO PIMCO FDS PAC INVT MGMT SER COMMOD ITY REALRETURN STRATEGY FD INSTL (P	3,924.52	04/27/12	06/18/09	26,294.28	28,649.00	(2,354.72)
	2,861.90	04/27/12	07/22/09	19,174.72	20,548.44	(1,373.72)
	10.15	04/27/12	08/14/09	68.00	76.43	(8.43)
	4,373.25	12/07/12	03/30/09	30,131.69	26,808.00	3,323.69
	1,408.53	12/07/12	04/20/09	9,704.76	8,887.83	816.93
	722.92	12/07/12	07/22/09	4,980.92	5,190.56	(209.64)
	13,301.27			**$ 90,354.37**	**$ 90,160.26**	**$ 194.11**
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	15.49	11/08/12	08/21/06	458.03	367.19	90.84
	1,357.47	11/08/12	06/26/07	40,139.81	30,706.00	9,433.81

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
	1,372.96			**$ 40,597.84**	**$ 31,073.19**	**$ 9,524.65**
NATIONAL OILWELL VARCO COM STK(NOV)	60.00	02/13/12	04/11/06	5,006.30	1,991.91	3,014.39
PEPSICO INC NT 5.15% DUE 05-15-2012 (MTN1)	50,000.00	05/15/12	07/23/10	50,000.00	53,900.00	(3,900.00)
PHILLIPS 66 COM (PSX)	80.00	05/09/12	02/07/11	2,383.15	2,754.56	(371.41)
PROCTER & GAMBLE 1.375% DUE 08-01-2012	50,000.00	08/01/12	05/03/10	50,000.00	50,313.50	(313.50)
SALESFORCE COM INC COM STK (CRM)	100.00	02/13/12	08/18/10	12,962.19	9,935.96	3,026.23
	20.00	02/13/12	09/21/10	2,592.44	2,434.50	157.94
	40.00	02/13/12	10/21/10	5,184.87	4,194.00	990.87
	160.00			**$ 20,739.50**	**$ 16,564.46**	**$ 4,175.04**
SIMON PROPERTY GROUP INC COM (SPG)	7.00	11/08/12	11/02/10	1,085.74	697.20	388.54
	43.00	11/08/12	11/03/10	6,669.58	4,315.86	2,353.72
	50.00			**$ 7,755.32**	**$ 5,013.06**	**$ 2,742.26**
SPECTRA ENERGY CORP COM STK (SE)	200.00	12/10/12	09/11/08	5,469.89	4,915.60	554.29
TRAVELERS COS INC COM STK (TRV)	40.00	04/26/12	12/08/09	2,590.08	2,007.85	582.23
	200.00	06/04/12	12/08/09	12,081.01	10,039.26	2,041.75
	240.00			**$ 14,671.09**	**$ 12,047.11**	**$ 2,623.98**
UNITEDHEALTH GROUP INC COM (UNH)	60.00	06/21/12	03/23/11	3,575.77	2,571.30	1,004.47
	100.00	06/21/12	05/27/11	5,959.61	4,792.00	1,167.61
	160.00			**$ 9,535.38**	**$ 7,363.30**	**$ 2,172.08**
WAL-MART STORES INC COM (WMT)	175.00	11/08/12	08/13/09	12,751.96	9,084.93	3,667.03

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YTD Realized Gain/Loss Details *(continued)*

Description	Shares	Date Sold	Date Acquired	Sale Proceeds	Tax Cost	Gain/(Loss)
WALT DISNEY CO (DIS)	100.00	02/13/12	04/05/10	4,156.92	3,535.00	621.92
Total Trade Activity						**$ 81,820.46**
Capital Gains Distribution						
MFB NORTHN MID CAP INDEX FD (NOMIX)		12/20/12	04/05/10	3,197.41	0.00	3,197.41
MFB NORTHN MULTI-MANAGER SMALLCAP FD (NM MSX)		12/20/12	04/05/10	2,961.41	0.00	2,961.41
Total Capital Gains Distribution						**$ 6,158.82**
Other						
BELLSOUTH CORP 4.75% DUE 11-15-2012	50,000.00	06/29/12	03/29/10	50,842.49	53,447.00	(2,604.51)
Total Other						**($ 2,604.51)**
Total Long Term Capital Gains and Losses						**$ 85,374.77**
Total Capital Gains and Losses						**$ 85,156.89**

Glossary and Important Information

General Terms:

Accretion: The accumulation of value of a discounted bond until maturity.

Accrual: Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period. Generally, accruals will include dividends declared on stocks or interest earned on bonds, which have not yet been paid.

Amortization: The decrease in value of a premium bond until maturity.

Asset Allocation: The systematic distribution of investments among different kinds of assets, such as stocks, bonds, real estate and cash, to optimize the balance between risk and reward in the portfolio based on the investor's specific situation and goals.

Asset Class: Categories of investment types. The major asset classes are defined by Northern Trust to include Equity Securities, Fixed Income Securities, Alternative Investments, Real Estate, Other Investments, Sundry Assets and Cash and Short-Term Investments.

Bond Rating: A measure of a bond's quality and safety based on the issuer's financial condition. Ratings are assigned by a rating service, such as Moody's, or S&P, to indicate the likelihood that the issuer will be able to meet the scheduled interest and principal repayments. Typically AAA is the highest rating and D is the lowest.

Consolidation: A combination of two or more accounts. Consolidations are identified by a consolidation number and a consolidation name.

Current Yield: Annual income divided by the current price of the security.

Disbursement: Any transaction in the form of securities or cash, that decreases the value of an account. (Note: intra-account transfers included in this category do not affect account value.)

Equity Sector Analysis: A report that categorizes equity securities by S&P 500 economic sector (see S&P Economic Sectors). Sector Exchange Traded Funds and sector-specific mutual funds are included in the appropriate S&P economic sectors. Open-ended mutual funds are excluded from categorization in the sector analysis.

Estimated Annual Income: The amount of income a particular asset is expected to earn over the next year.

Fixed Income Maturity Analysis: A report that displays fixed income securities by the year in which they can be called or the year when they mature if no fixed call dates are discernable. Mutual funds are excluded from this report.

Income Cash: A category of cash that houses ordinary earnings derived from investments, usually dividends and interest.

Investment Objective. The identified goal of the portfolio based on an investor's time horizon, risk tolerance, liquidity requirements, return expectations, and income needs. The investment objective that best fits a client's risk and return objectives is assigned after discussion and review with the client.

Liability: A debt or financial obligation owed by the account. This obligation reduces the account's overall value.

Market Value: Market price multiplied by shares or par value.

Net Contributions/Withdrawals: Changes in account value resulting from the addition of cash, securities or other assets from outside of the account, offset by any reductions in account value resulting from withdrawals, including cash distributions, stock gifts, administrative expenses, etc.

Par Value: The stated face value of a bond. Usually this is the amount paid to the investor when the bond matures.

Pledged: The term given to assets or accounts that have been established as collateral for a loan. Account assets flagged as pledged cannot be sold without a release of the collateral restriction.

Principal Cash: Generally, cash added to an account (not derived from earnings on investments held in the account) or cash generated from the sale of securities.

Receipt: Any transaction in the form of securities or cash, that increases the value of an account. (Note: intra-account transfers included in this category do not affect account value.)

Reserve Cash: A portion of cash that is set aside in an account for a specific purpose (e.g. paying a tax liability).

S&P Economic Sectors: Standard & Poor's breaks the equity market into 10 business sectors: consumer discretionary, consumer staples, energy, financials, health care, information technology, industrials, materials, telecommunications and utilities.

Tax Cost: The original value of an asset for tax purposes (usually the purchase price), adjusted for stock splits, dividends and return of capital distributions. This value is used to determine the capital gain or loss, which is equal to the difference between the asset's tax cost and the current market value.

Unit Cost: Total tax cost divided by total quantity.

Unrealized Gain/Loss: The gain or loss an asset would face if sold today. This is calculated by subtracting the asset's tax cost from its market value.

Value: As defined for the purpose of this statement, value is market value (market price multiplied by shares or par value) plus or minus accruals. Inclusion of accruals provides a more complete accounting of the value of your account or asset given that it includes income earned but not yet received and expenses incurred but not yet paid (see Accrual).

Yield to Maturity: The return a bond would realize if held to maturity, assuming all expected interest and principal payments are made in a timely manner. An important assumption in this calculation is that the periodic interest and principal payments are reinvested at the yield-to-maturity rate.

Glossary and Important Information

Asset Class Definitions:

Cash and Short-Term Securities: Securities that mature in less than one year.

Equity Securities: A share of ownership in a company, usually represented by stock. Equities are further classified at Northern Trust into subclassifications based on their market capitalization and their country of incorporation.

Fixed Income Securities: Debt instruments issued by a company or governmental body, these investments produce earnings in a stated annual amount; usually bonds of various types paying interest.

Other Assets: Other financial instruments that do not generally fall into the other asset class categories(e.g.limited partnership holdings, notes receivable, etc.).

Real Estate: Land plus anything permanently fixed to it, including buildings.

Important Information:

Securities prices and bond ratings contained in this report are unaudited and reflect the most current data available from various sources. Their accuracy is not guaranteed.

As a reminder, year-to-date income totals and realized gain/loss figures in this statement are preliminary and approximate and should not be used for income tax purposes.

If there are changes in your financial situation or investment objectives, or if you wish to place or modify reasonable restrictions on the management of your account, please contact your Relationship Manager.

IRS CIRCULAR 230 NOTICE: To the extent that this message or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law. For more information about this notice, see http://www.northerntrust.com/circular23.

Northern Proprietary Funds Disclosure - The following disclosure applies to accounts that maintain investments in registered and unregistered investment companies or unit investment trusts or any investment company exempt from registration, of which The Northern Trust Company and/or its affiliates (collectively, "Northern Trust") may be sponsor, investment advisor, manager or custodian, and from which Northern Trust may receive separate compensation ("Northern Proprietary Funds"). Shares of Northern Proprietary Funds:

- Are not insured by the FDIC or guaranteed by any other governmental agency;
- Are not bank deposits or obligations of or guaranteed by The Northern Trust Company, its parent company, or its affiliates;
- Are subject to investment risks, including possible loss of principal; and
- Although the money market funds seek to preserve the value of a client's investment at $1.00 per share, it is possible to lose money by investing in the funds.

This information is also included in the summary prospectus or offering memorandum for each of the Northern Proprietary Funds. You should already have received the summary prospectus or offering memorandum for each of the Northern Proprietary Funds in which your account is invested and agreed to the terms therein; if not, you can obtain them at no charge by requesting copies from your account officer.

Third Party Mutual Fund Processing - Disclosure Regarding Receipt of Fees from Third Party Mutual Funds (applicable to accounts holding Third Party Mutual Funds) - The following disclosure applies to accounts that maintain investments in mutual funds for which neither Northern Trust nor any of its affiliates or subsidiaries serves as an investment adviser, fund manager, or distributor ("Third Party Mutual Funds").

Northern Trust provides an extensive array of administrative and accounting services to support the implementation and ongoing operation of investments in any Third Party Mutual Funds owned by the account ("Administrative Services"). These Administrative Services may include daily reconciliation between Northern and the Third Party Mutual Funds; trade processing and allocation; income and capital gains allocation; 1099 tax reporting to the IRS; prospectus and proxy distribution; sub-transfer-agent services; responding to customer inquiries; networking, account opening and maintenance; and other administrative services.

Northern Trust has entered into arrangements through which it will receive compensation from certain Third Party Mutual Funds (or its mutual fund custodian) for the Administrative Services. We expect this compensation generally to range in amount from 0 to 35 Basis Points (or 0 to 0.35%) of invested assets, depending on the fund company. (Detailed information on the specific fees paid by a particular fund company is available upon request.)

Northern Trust may be paid by the fund companies from fees and expenses imposed at the fund level, which are fully disclosed in the prospectuses of the Third-Party Mutual Funds. You should already have the current prospectuses for those funds in which your account is invested; if not, you can obtain them at no charge by requesting copies from your account officer.

The compensation Northern Trust receives will be handled as follows: For most types of client accounts, Northern Trust will retain a portion of such amounts based on an annual estimate of our expenses in providing fund processing and administrative services, and will distribute the remainder of such fees to the account. The amount of compensation retained by Northern Trust based on our current estimate of expenses is 75%. Special legal restrictions apply to trust accounts governed by New York law over which Northern Trust or any of its affiliates or subsidiaries is a Trustee or Co-Trustee; and to IRA and ERISA accounts over which Northern Trust or any of its affiliates* or subsidiaries has investment discretion. For those types of accounts we will allocate and distribute directly to your account all amounts we receive from the mutual fund in connection with your accounts' investments.

Any fee distributions to your trust should appear as a

Important Information:

separate line item on your account statements.

Absent specific arrangement to the contrary, one copy of each prospectus, shareholder report, and, if and when permitted, proxy or information statements will be delivered to all shareholders of Northern Proprietary Funds and Third Party Mutual Funds, who share the same mailing address as this account.

*You may be considered an affiliate for these purposes (entitling your account to allocation and distribution of all amounts received from the mutual fund in connections with your account's investments) if you are an officer, employee or director of Northern Trust (or any of its affiliates or subsidiaries) who makes the decision to invest asset of an IRA or ERISA account Third Party Mutual Funds on behalf of account participants other than yourself. If you believe that you are an affiliate of Northern Trust, please contact your account officer.

Limitation Notice: Under Florida law, an action for breach of trust based on the matters disclosed in a trust accounting or other written report of the trustee may be subject to a six-month statute of limitations from the receipt of the trust accounting or other written report. Your statement is a trust accounting and this disclosure is your limitation notice. If you have questions, please consult your attorney.