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 , and ending

Name of foundation
SHEILA A PENROSE & R. ERNEST MAHAFFEY CHARITABLE FOUNDATION

A Employer identification number
36-4220588

Number and street (or P O box number if mail is not delivered to street address) C/O GREGORY M. WINTERS, 330 N. WABASH — Room/suite 2100

B Telephone number
312-840-7059

City or town, state, and ZIP code
CHICAGO, IL 60611

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) ▶$ 2,582,144.

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))

		(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			N/A	
	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	51,516.	51,516.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	107,328.			
	b Gross sales price for all assets on line 6a 689,632.				
	7 Capital gain net income (from Part IV, line 2)		107,328.		
	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)				
	11 Other income	68,429.	0.		STATEMENT 2
	12 Total. Add lines 1 through 11	227,273.	158,844.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	3,600.	0.		3,600.
	b Accounting fees STMT 4	2,000.	1,000.		1,000.
	c Other professional fees STMT 5	15,221.	15,221.		0.
	17 Interest				
	18 Taxes STMT 6	2,268.	2,268.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,464.	0.		3,464.
	22 Printing and publications				
	23 Other expenses STMT 7	25.	0.		25.
	24 Total operating and administrative expenses. Add lines 13 through 23	26,578.	18,489.		8,089.
	25 Contributions, gifts, grants paid	175,729.			175,729.
	26 Total expenses and disbursements. Add lines 24 and 25	202,307.	18,489.		183,818.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	24,966.			
	b Net investment income (if negative, enter -0-)		140,355.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		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	73,818.	68,926.	68,926.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	1,573,618.	1,571,551.	1,781,295.
	c Investments - corporate bonds STMT 9	278,850.	256,658.	277,789.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	364,516.	418,633.	454,134.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	2,290,802.	2,315,768.	2,582,144.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,290,802.	2,315,768.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	2,290,802.	2,315,768.	
	31 Total liabilities and net assets/fund balances	2,290,802.	2,315,768.	

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	2,290,802.
2	Enter amount from Part I, line 27a	2	24,966.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,315,768.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,315,768.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P		
b	PUBLICLY TRADED SECURITIES	P		
c	PUBLICLY TRADED SECURITIES	P		
d	CAPITAL GAINS DIVIDENDS			
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	118,107.		114,274.	3,833.
b	474,873.		402,872.	72,001.
c	89,755.		65,158.	24,597.
d	6,897.			6,897.
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				3,833.
b				72,001.
c				24,597.
d				6,897.
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 — 107,328.

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)
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	202,064.	2,424,376.	.083347
2010	215,172.	2,627,700.	.081886
2009	191,653.	2,438,371.	.078599
2008	184,694.	3,046,136.	.060632
2007	204,450.	3,555,614.	.057501

2	**Total** of line 1, column (d)	2	.361965
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	.072393
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,459,237.
5	Multiply line 4 by line 3	5	178,032.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,404.
7	Add lines 5 and 6	7	179,436.
8	Enter qualifying distributions from Part XII, line 4	8	183,818.

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 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 ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	1,404.
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	1,404.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,404.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,991.		
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	1,991.
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	587.
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 587. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ GRGORY M. WINTERS, C/O BURKE, WARRE Telephone no ▶312-840-7000

Located at ▶330 N. WABASH, 21ST FLOOR, CHICAGO, IL ZIP+4 ▶60611

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 N/A

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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 ▶ ______, ______, ______, ______			
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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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
R. ERNEST MAHAFFEY C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	PRESIDENT & DIRECTOR 1.00	0.	0.	0.
SHEILA A. PENROSE C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	SECRETARY & DIRECTOR 1.00	0.	0.	0.
BARBARA GAINES C/O BURKE, WARREN, MACKAY - 330 N. WA CHICAGO, IL 60611	DIRECTOR 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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	2,425,111.
b	Average of monthly cash balances	1b	71,576.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,496,687.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,496,687.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,450.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,459,237.
6	**Minimum investment return.** Enter 5% of line 5	6	122,962.

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	122,962.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 1,404.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,404.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	121,558.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,558.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	121,558.

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	183,818.
b	Program-related investments - total from Part IX-B	1b	0.
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	183,818.
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	5	1,404.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	182,414.

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

Form **990-PF** (2012)

223571
12-05-12

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				121,558.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007 32,606.				
b From 2008 33,549.				
c From 2009 70,682.				
d From 2010 85,025.				
e From 2011 74,972.				
f Total of lines 3a through e	296,834.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 183,818.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				121,558.
e Remaining amount distributed out of corpus	62,260.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	359,094.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	32,606.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	326,488.			
10 Analysis of line 9				
a Excess from 2008 33,549.				
b Excess from 2009 70,682.				
c Excess from 2010 85,025.				
d Excess from 2011 74,972.				
e Excess from 2012 62,260.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

SHEILA A. PENROSE

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

NONE

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

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

a The name, address, and telephone number or e-mail 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				
CHICAGO SHAKESPEARE THEATRE 800 E GRAND AVE CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL GRANT	21,329.
LONDON SCHOOL OF ECONOMICS (FRIENDS OF) P.O. BOX 17510 ARLINGTON, VA 22216	NONE	PUBLIC CHARITY	GENERAL GRANT	10,000.
FOX VALLEY ENTREPRENEURSHIP CENTER 140 FIRST STREET BATAVIA, IL 60510	NONE	PUBLIC CHARITY	GENERAL GRANT	2,000.
EXECUTIVE SERVICE CORPS 25 E. WASHINGTON STREET, SUITE 1500 CHICAGO, IL 60602	NONE	PUBLIC CHARITY	GENERAL GRANT	2,000.
CHICAGO COUNCIL ON FOREGIN RELATIONS 332 SOUTH MICHIGAN AVENUE, SUITE 1100 CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL GRANT	20,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				175,729.
b Approved for future payment NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	51,516.	
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			14	68,429.	
8 Gain or (loss) from sales of assets other than inventory			18	107,328.	
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)		0.		227,273.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 227,273.

(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)

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

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

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

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

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
N/A		

Sign Here

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

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

Signature of officer or trustee	Date	Title
[signature]	7/19/13	PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GREGORY M. WINTERS	Greg Winters	7-18-13		P01295053

Firm's name ▶ BURKE, WARREN, MACKAY & SERRITELLA, P.C   Firm's EIN ▶ 36-3815082

Firm's address ▶ 330 N. WABASH AVE. 22ND FLOOR
CHICAGO, IL 60611-3607   Phone no (312) 840-7000

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ECKERD COLLEGE 4200 54TH AVE ST. PETERSBURG, FL 33711	NONE	PUBLIC CHARITY	GENERAL GRANT	36,000.
COMMUNITY RENEWAL SOCIETY 332 S. MICHIGAN AVE., #500 CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL GRANT	5,000.
WOMEN EMPLOYED INSTITUTE 65 E. WACKER PLACE, SUITE 1500 CHICAGO, IL 60601	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
ERIE NEIGHBORHOOD CENTER 1701 W. SUPERIOR ST CHICAGO, IL 60622	NONE	PUBLIC CHARITY	GENERAL GRANT	5,000.
YOUNG WOMEN'S LEADERSHIP CHARTER SCHOOL 2641 S. CALUMET AVE CHICAGO, IL 60616	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
UNITED WAY/CRUSADE OF MERCY 333 S WABASH AVE. CHICAGO, IL 60604	NONE	PUBLIC CHARITY	GENERAL GRANT	15,000.
RUSH MEDICAL CENTER 1653 W CONGRESS PKWY CHICAGO, IL 60612	NONE	PUBLIC CHARITY	GENERAL GRANT	15,000.
MUSEUM OF SCIENCE & INDUSTRY 5700 S LAKE SHORE DR CHICAGO, IL 60637	NONE	PUBLIC CHARITY	GENERAL GRANT	15,000.
GARFIELD FARM MUSEUM GARFIELD ROAD LAFOX, IL 60147	NONE	PUBLIC CHARITY	GENERAL GRANT	3,400.
GENEVA HISTORY MUSEUM 113 S 3RD ST GENEVA GENEVA, IL 60134	NONE	PUBLIC CHARITY	GENERAL GRANT	3,000.
Total from continuation sheets				120,400.

223631
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WBEZ - CHICAGO PUBLIC RADIO 848 EAST GRAND AVE CHICAGO, IL 60611	NONE	PUBLIC CHARITY	GENERAL GRANT	3,000.
PRESERVATION PARTNERS OF THE FOX VALLEY 8 INDIANA ST ST. CHARLES, IL 60174	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
ORION ENSEMBLE 430 S MICHIGAN, 7TH FLOOR CHICAGO, IL 60605	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
ST. CHARLES SINGERS 311 N 2ND STREET, SUITE 201-B ST. CHARLES, IL 60174	NONE	PUBLIC CHARITY	GENERAL GRANT	1,000.
CHAUTAUQUA INSTITUTION 1 AMES AVE CHAUTAUQUA, NY 14722	NONE	PUBLIC CHARITY	GENERAL GRANT	15,000.
Total from continuation sheets				

223631
05-01-12

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
NORTHERN TRUST	58,413.	6,897.	51,516.
TOTAL TO FM 990-PF, PART I, LN 4	58,413.	6,897.	51,516.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DEFERRED INCOME ETC	68,429.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	68,429.	0.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BURKE, WARREN, MACKAY & SERRITELLA	3,600.	0.		3,600.
TO FM 990-PF, PG 1, LN 16A	3,600.	0.		3,600.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST	2,000.	1,000.		1,000.
TO FORM 990-PF, PG 1, LN 16B	2,000.	1,000.		1,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NORTHERN TRUST	15,221.	15,221.		0.
TO FORM 990-PF, PG 1, LN 16C	15,221.	15,221.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,268.	2,268.		0.
TO FORM 990-PF, PG 1, LN 18	2,268.	2,268.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS ATTORNEY GENERAL - REGISTRATION	15.	0.		15.
ILLINOIS SECRETARY OF STATE - ANNUAL FEE	10.	0.		10.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

FORM 990-PF	CORPORATE STOCK	STATEMENT 8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTCHED	1,571,551.	1,781,295.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,571,551.	1,781,295.

FORM 990-PF	CORPORATE BONDS	STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTCHED	256,658.	277,789.
TOTAL TO FORM 990-PF, PART II, LINE 10C	256,658.	277,789.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTCHED	COST	418,633.	454,134.
TOTAL TO FORM 990-PF, PART II, LINE 13		418,633.	454,134.

Form 8868
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. SHEILA A PENROSE & R. ERNEST MAHAFFEY CHARITABLE FOUNDATION	Employer identification number (EIN) or 36-4220588
	Number, street, and room or suite no. If a P.O. box, see instructions C/O GREGORY M. WINTERS, 330 N. WABASH, NO. 2100	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60611	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ GRGORY M. WINTERS, C/O BURKE, WARREN, MACKAY & SERRITELLA 330 N. WABASH, 21ST FLOOR - CHICAGO, IL 60611

  Telephone No. ▶ 312-840-7000 FAX No. ▶ 312-840-7900
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ________ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2012 or

▶ [ ] tax year beginning ________________ , and ending ________________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 1,147.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,991.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2013)

223841
01-21-13

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AMERICAN EXPRESS CO., COMMON STOCK. $.60PAR (AXP)	$57.480	300.00	$17,244.00	$13,982.52	$3,261.48		$240.00	1.4%	1.4%
AMGEN INC COMMON STOCK (AMGN)	86.320	235.00	20,285.20	15,827.29	4,457.91		441.80	2.2%	1.6%
APPLE INC COM STK (AAPL)	533.030	86.00	45,840.58	15,673.13	30,167.45		911.60	2.0%	3.6%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	32.590	500.00	16,295.00	14,350.00	1,945.00		700.00	4.3%	1.3%
CHEVRON CORP COM (CVX)	108.140	225.00	24,331.50	21,833.87	2,497.63		810.00	3.3%	1.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	19.650	600.00	11,790.00	10,464.00	1,326.00		336.00	2.9%	0 9%
COCA COLA CO COM (KO)	36.250	450.00	16,312.50	16,060.50	252.00		459.00	2.8%	1.3%
COSTCO WHOLESALE CORP NEW COM (COST)	98.770	200.00	19,754.00	15,648.00	4,106.00		220.00	1.1%	1.5%
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	57.740	250.00	14,435.00	13,167.38	1,267.62		260.00	1.8%	1.1%
CVS CAREMARK CORP COM STK (CVS)	48.350	285.00	13,779.75	12,782.19	997.56		256.50	1.9%	1.1%
DANAHER CORP. COMMON STOCK $.01 PAR (DHR)	55.900	400.00	22,360.00	17,628.00	4,732.00		40.00	0.2%	1.8%
DOMINION RES INC VA NEW COM (D)	51.800	300.00	15,540.00	13,085.62	2,454.38		633.00	4.1%	1.2%
DU PONT E I DE NEMOURS & CO COM STK (DD)	44.970	190.00	8,544.30	7,329.01	1,215.29		326.80	3.8%	0.7%
EATON CORP PLC COM USD0.50 (ETN)	54.200	225.00	12,195.00	11,622.38	572.62		342.00	2.8%	1.0%
EMC CORP COM (EMC)	25.300	825.00	20,872.50	15,449.87	5,422.63				1.6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EMERSON ELECTRIC CO COM (EMR)	52.960	230.00	12,180 80	11,924.20	256.60		377.20	3.1%	1.0%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	54.000	275.00	14,850.00	14,190.80	659.20				1.2%
EXXON MOBIL CORP COM (XOM)	86.550	250.00	21,637.50	17,442.88	4,194.62		570.00	2.6%	1.7%
EXXON MOBIL CORP COM (XOM)	86.550	100.00	8,655.00	6,850.00	1,805.00		228.00	2.6%	0.7%
FRANKLIN RES INC. COMMON STOCK. (BEN)	125.700	125.00	15,712.50	14,643.85	1,068.65		145 00	0.9%	1 2%
GENERAL ELECTRIC CO (GE)	20.990	900.00	18,891.00	25,817.63	(6,926.63)	171.00	684.00	3.6%	1.5%
GOOGLE INC CL A CL A (GOOG)	709.370	25.00	17,734.25	8,599.32	9,134.93				1.4%
HOME DEPOT INC., COMMON STOCK. $.05 PAR (HD)	61.850	400.00	24,740.00	18,090.72	6,649.28		464.00	1.9%	1.9%
INTEL CORP COM (INTC)	20.630	450.00	9,283.50	12,482.57	(3,199.07)		405.00	4.4%	0.7%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	191.550	125.00	23,943.75	13,110.89	10,832.86		425.00	1.8%	1.9%
JPMORGAN CHASE & CO COM (JPM)	43.970	600.00	26,382.00	24,407.43	1,974.57		720.00	2.7%	2.1%
NATIONAL OILWELL VARCO COM STK (NOV)	68.350	250.00	17,087.50	6,991.25	10,096.25		130.00	0.8%	1.3%
NIKE INC CL B CL B (NKE)	51.600	350.00	18,060.00	11,828.25	6,231.75		147.00	0.8%	1.4%
NOBLE CORPORATION (SWITZERLAND) COM USD0.10 (NE)	34.820	350.00	12,187.00	13,082.31	(895.31)		182.00	1.5%	1.0%
NUCOR CORP. COMMON STOCK. $.40 PAR (NUE)	43.180	175.00	7,556.50	7,899.57	(343.07)	64.31	257.25	3.4%	0.6%
ORACLE CORPORATION COM (ORCL)	33.320	600.00	19,992.00	13,722.00	6,270.00		120.00	0.6%	1.6%
PEPSICO INC COM (PEP)	68.430	0.00	0.00		0.00	107.50			

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PFIZER INC COM (PFE)	25.080	1,000.00	25,080.00	25,206.01	(126.01)		960.00	3.8%	2.0%
PRECISION CASTPARTS CORP COM (PCP)	189.420	65.00	12,312.30	10,358.15	1,954.15		7.80	0.1%	1.0%
PROCTER & GAMBLE COM NPV (PG)	67.890	135.00	9,165.15	7,472.25	1,692.90		303.48	3.3%	0.7%
QUALCOMM INC COM (QCOM)	62.020	300.00	18,606.00	18,419.49	186.51		300.00	1.6%	1.5%
SCHLUMBERGER LTD COM COM (SLB)	69.290	250.00	17,322.50	10,035.41	7,287.09	68.75	275.00	1.6%	1.4%
SIMON PROPERTY GROUP INC COM (SPG)	158.090	100.00	15,809.00	13,752.90	2,056.10		440.00	2.8%	1.2%
SPECTRA ENERGY CORP COM STK (SE)	27.380	410.00	11,225.80	5,741.27	5,484.53		500.20	4.5%	0.9%
STARBUCKS CORP COM (SBUX)	53.620	275.00	14,745.50	12,491.39	2,254.11		231.00	1.6%	1.2%
UNITED TECHNOLOGIES CORP COM (UTX)	82.010	250.00	20,502.50	17,550.00	2,952.50		535.00	2.6%	1.6%
UNITEDHEALTH GROUP INC COM (UNH)	54.240	210.00	11,390.40	6,790.59	4,599.81		178.50	1.6%	0.9%
V. F. CORP., COMMON STOCK, NO PAR (VFC)	150.970	140.00	21,135.80	18,793.32	2,342.48		487.20	2.3%	1.7%
WALT DISNEY CO (DIS)	49.790	500.00	24,895.00	16,440.00	8,455.00		375.00	1.5%	2.0%
WELLS FARGO & CO NEW COM STK (WFC)	34.180	750.00	25,635.00	16,232.63	9,402.37		660.00	2.6%	2.0%
Total Large Cap			**$776,297.58**	**$615,270.84**	**$161,026.74**	**$411.56**	**$16,084.33**	**2.1%**	**60.8%**
Equity Securities - Mid Cap									
AMERICAN WTR WKS CO INC NEW COM (AWK)	$37.130	250.00	$9,282.50	$8,464.73	$817.77		$250.00	2.7%	0.7%
CITRIX SYS INC COMMON STOCK (CTXS)	65.750	125.00	8,218.75	7,508.50	710.25				0.6%
INTERCONTINENTALEXCHANGE INC COM (ICE)	123.810	80.00	9,904.80	10,195.70	(290.90)				0.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MFB NORTHERN MULTI-MANAGER MID CAP FUND (NMMCX)	11.890	7,561.41	89,905.16	93,650.09	(3,744.93)		733.46	0.8%	7.0%
Total Mid Cap			**$117,311.21**	**$119,819.02**	**($2,507.81)**		**$983.46**	**0.8%**	**9.2%**
Equity Securities - Small Cap									
MFB NORTHERN MULTI-MANAGER SMALL CAP FUND (NMMSX)	$9.740	12,061.58	$117,479.78	$91,013.31	$26,466.47		$989.05	0.8%	9 2%
Total Small Cap			**$117,479.78**	**$91,013.31**	**$26,466.47**		**$989.05**	**0.8%**	**9.2%**
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$78.440	175.00	$13,727.00	$9,033.50	$4,693.50		$385.00	2.8%	1.1%
Total Australia - USD			**$13,727.00**	**$9,033.50**	**$4,693.50**		**$385.00**	**2.8%**	**1.1%**
Total International Developed			**$13,727.00**	**$9,033.50**	**$4,693.50**		**$385.00**	**2.8%**	**1.1%**
Equity Securities - International Emerging									
MFB NORTHERN FDS MULTI-MANAGER EMERGING MKTS EQUITY FD (NMMEX)	$19.180	12,511.12	$239,963.28	$254,722.55	($14,759.27)		$2,852.54	1.2%	18.8%
Total Emerging Markets Region - USD			**$239,963.28**	**$254,722.55**	**($14,759.27)**		**$2,852.54**	**1.2%**	**18.8%**
TEVA PHARMACEUTICAL INDS (TEVA)	37.340	315.00	11,762.10	13,338.74	(1,576.64)		119.21	1.0%	0.9%
Total Israel - USD			**$11,762.10**	**$13,338.74**	**($1,576.64)**		**$119.21**	**1.0%**	**0.9%**
Total International Emerging			**$251,725.38**	**$268,061.29**	**($16,335.91)**		**$2,971.74**	**1.2%**	**19.7%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			$1,276,540.95	$1,103,197.96	$173,342.99	$411.56	$21,413.58	1 7%	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									
Funds MFB NORTHERN FDS BD INDEX FD (NOBOX)	$10.960	6,010.26	$65,872.45	$59,500.58	$6,371.87		$1,857.17	2.8%	23.7%
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)	10.810	6,543.96	70,740.20	67,174.24	3,565.96		4,266.66	6 0%	25 5%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.550	18,698.90	141,176.69	129,983.12	11,193.57		9,835.62	7.0%	50 8%
Total Corporate/ Government			$277,789.34	$256,657.94	$21,131.40		$15,959.45	5.7%	100.0%
Total Fixed Income Securities			$277,789.34	$256,657.94	$21,131.40		$15,959.45	5.7%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Hedge Funds - Hedge Fund of Funds									
HF NORTHERN TRUST ALPHA STRATEGIES FUND QP	$13.090	19,308.76	$252,751.66	$249,662.27	$3,089.39				100.0%
Total Hedge Fund of Funds			$252,751.66	$249,662.27	$3,089.39				100.0%

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Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Hedge Funds			$252,751.66	$249,662.27	$3,089.39				100.0%

	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	3,525.00	$125,560.50	$118,303.78	$7,256.72	$1,296.88	$1,297.20	1.0%	62.8%
MFC SPDR GOLD TR GOLD SHS (GLD)	162.010	460.00	74,524.60	50,667.03	23,857.57				37.2%
Total Global Region - USD			$200,085.10	$168,970.81	$31,114.29	$1,296.88	$1,297.20	0.6%	100.0%
Total Commodities			$200,085.10	$168,970.81	$31,114.29	$1,296.88	$1,297.20	0.6%	100.0%
Total Commodities			$200,085.10	$168,970.81	$31,114.29	$1,296.88	$1,297.20	0.6%	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	56,813.73	$56,813.73	$56,813.73	$0.00				
INCOME CASH	1.000	38.20	38.20	38.20	0.00				
Total Cash			$56,851.93	$56,851.93	$0.00	$0.57	$5.69	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 Cash and Short Term Investments		$56,851.93	$56,851.93	$0.00	$0.57	$5.69	0.0%	
Total Portfolio		$2,064,018.98	$1,835,340.91	$228,678.07	$1,709.01	$38,675.92	1.9%	
Total Accrual		$1,709.01						
Total Value		$2,065,727.99						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
PETROFAC LTD ADS . (POFCY)	$13.191	446.00	$5,883.18	$5,382.39	$500.79		$116.85	2.0%	2.3%
Total Large Cap			**$5,883.18**	**$5,382.39**	**$500.79**		**$116.85**	**2.0%**	**2.3%**
Equity Securities - Small Cap									
POSTNL N V SPONSORED ADR (PNLYY)	$3.990	1,011.00	$4,033.89	$3,248.21	$785.68		$244.66	6.1%	1 6%
Total Small Cap			**$4,033.89**	**$3,248.21**	**$785.68**		**$244.66**	**6.1%**	**1.6%**
Equity Securities - International Developed									
KBC GROUP NV (KBCSY)	$17.830	100.00	$1,783.00	$1,737.35	$45.65		$0.40	0.0%	0.7%
Total Belgium - USD			**$1,783.00**	**$1,737.35**	**$45.65**		**$0.40**	**0.0%**	**0.7%**
AXA SA SPONSORED ADR (AXAHY)	18.220	194.00	3,534.68	2,866.99	667.69		142.01	4.0%	1.4%
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	29.210	157.00	4,585.97	4,129.88	456.09		82.11	1 8%	1.8%
SANOFI SPONSORED ADR (SNY)	47.380	182.00	8,623.16	5,973.14	2,650.02		260.44	3.0%	3.4%
TECHNIP SPONSORED ADR (TKPPY)	29.470	205.00	6,041.35	2,873.54	3,167.81		87.54	1.4%	2.4%
TOTAL SA (TOT)	52.010	132.00	6,865.32	6,483.16	382.16	85.85	330.92	4.8%	2.7%
Total France - USD			**$29,650.48**	**$22,326.71**	**$7,323.77**	**$85.85**	**$903.02**	**3.0%**	**11.8%**
BAYER A G SPONSORED ADR (BAYRY)	95.920	46.00	4,412.32	2,795.48	1,616.84		71.76	1.6%	1.8%
DAIMLER AG SPONSORED ADR (DDAIY)	54.476	121.00	6,591.59	5,997.27	594.32		253.37	3.8%	2.6%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DEUTSCHE BOERSE ADR (DBOEY)	6.092	862.00	5,251.30	5,028.99	222.31		240.50	4.6%	2.1%
DEUTSCHE POST AG SPONSORED ADR (DPSGY)	22.120	197.00	4,357.64	2,413.01	1,944.63		177.10	4.1%	1.7%
LINDE AG-SPONSORED ADR (LNEGY)	17.403	461.00	8,022.78	5,570.73	2,452.05		102.80	1.3%	3.2%
MUNICH RE GROUP ADR (MURGY)	18.030	192.00	3,461.76	2,499.13	962.63		96.44	2.8%	1.4%
SAP AG SPONSORED ADR (SAP)	80.380	53.00	4,260.14	2,899.52	1,360.62		35.78	0.8%	1.7%
SIEMENS AG COM DM50 (NEW) (SI)	109.470	51.00	5,582.97	4,953.83	629.14		146.01	2.6%	2.2%
Total Germany - USD			**$41,940.50**	**$32,157.96**	**$9,782.54**		**$1,123.77**	**2.7%**	**16.7%**
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	34.280	82.00	2,810.96	2,288.84	522.12				1.1%
Total Ireland - USD			**$2,810.96**	**$2,288.84**	**$522.12**		**$0.00**	**0.0%**	**1.1%**
SNAM SPA UNSP ADR EA REPR 2 ORD SHS (SNMRY)	9.410	320.00	3,011.20	3,030.16	(18.96)		139.84	4.6%	1.2%
Total Italy - USD			**$3,011.20**	**$3,030.16**	**($18.96)**		**$139.84**	**4.6%**	**1.2%**
FANUC CORPORATION (FANUY)	31.070	105.00	3,262.35	2,858.49	403.86		35.91	1.1%	1.3%
KDDI CORP ADR (KDDIY)	17.620	412.00	7,259.44	7,379.43	(119.99)		179.63	2.5%	2.9%
SHIN ETSU CHEM CO LTD ADR (SHECY)	15.180	269.00	4,083.42	3,128.03	955.39		68 60	1.7%	1 6%
SONY FINL HLDGS INC ADR (SNYFY)	17.811	170.00	3,027.87	2,624.05	403.82		35.36	1.2%	1.2%
TOYOTA MTR CORP SPONSORED ADR (TM)	93.250	94.00	8,765.50	7,046.41	1,719.09		129.25	1.5%	3.5%
Total Japan - USD			**$26,398.58**	**$23,036.41**	**$3,362.17**		**$448.75**	**1 7%**	**10.5%**
AKZO NOBEL N V SPONSORED ADR (AKZOY)	22.500	448.00	10,080.00	7,869.79	2,210.21		223.55	2 2%	4.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
REED ELSEVIER N V SPONSORED ADR NEW (ENL)	29.580	353.00	10,441.74	8,464.12	1,977.62		346.29	3.3%	4.2%
Total Netherlands - USD			**$20,521.74**	**$16,333.91**	**$4,187.83**		**$569.85**	**2.8%**	**8.2%**
SINGAPORE AIRLS LTD ADR (SINGY)	17.580	234.00	4,113.72	4,718.18	(604.46)		48.19	1.2%	1.6%
Total Singapore - USD			**$4,113.72**	**$4,718.18**	**($604.46)**		**$48.19**	**1.2%**	**1.6%**
ENAGAS S A ADR (ENGGY)	10.639	373.00	3,968.34	3,356.81	611.53	86.99	176.06	4.4%	1.6%
Total Spain - USD			**$3,968.34**	**$3,356.81**	**$611.53**	**$86.99**	**$176.06**	**4.4%**	**1.6%**
GIVAUDAN SA ADR (GVDNY)	21.041	262.00	5,512.74	4,877.20	635.54		114.23	2.1%	2.2%
NOVARTIS AG (NVS)	63.300	135.00	8,545.50	6,801.16	1,744.34		284.31	3.3%	3.4%
ROCHE HLDG LTD SPONSORED ADR ISIN #US7711951O4 (RHHBY)	50.500	115.00	5,807.50	3,927.98	1,879.52		76.50	1.3%	2.3%
UBS AG SHS COM (UBS)	15.740	407.00	6,406.18	5,942.54	463.64		44.09	0.7%	2.6%
ZURICH INS GROUP LTD SPONSORED (ZURVY)	26.800	209.00	5,601.20	4,298.13	1,303.07				2.2%
Total Switzerland - USD			**$31,873.12**	**$25,847.01**	**$6,026.11**		**$519 12**	**1.6%**	**12.7%**
AVIVA PLC ADR (AV)	12.410	441.00	5,472.81	5,889.74	(416.93)		362.50	6.6%	2.2%
BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS (BAFYY)	8.000	430.00	3,440.00	4,115.92	(675.92)		168.99	4.9%	1.4%
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	17.320	270.00	4,676.40	3,365.18	1,311.22		101.79	2.2%	1 9%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	16.710	276.00	4,611.96	5,423.00	(811.04)		68.45	1.5%	1.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BRITISH AMERN TOB PLC SPONSORED COM STK (BTI)	101.250	88.00	8,910.00	7,505 38	1,404.62		370 66	4 2%	3 6%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	53.070	142 00	7,535.94	6,111 63	1,424.31		355.00	4 7%	3.0%
REXAM PLC SPONSORED ADR NEW 2001 (REXMY)	35.740	131.00	4,681.94	2,925.08	1,756.86		149.86	3.2%	1.9%
RIO TINTO PLC SPONSORED ADR (RIO)	58.090	99.00	5,750.91	4,203.69	1,547.22		88.90	1.5%	2.3%
ROLLS ROYCE HOLDINGS PLC SPONSORED ADR (RYCEY)	71.790	76.00	5,456.04	2,989.39	2,466.65	52.33	41.19	0.8%	2.2%
TESCO PLC SPONSORED ADR (TSCDY)	16.580	470.00	7,792.60	7,695.35	97.25		286 47	3.7%	3.1%
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	25.190	269.00	6,776.11	6,967.23	(191.12)	113.05	403.50	6.0%	2.7%
Total United Kingdom - USD			**$65,104.71**	**$57,191.59**	**$7,913.12**	**$165.38**	**$2,397.31**	**3.7%**	**26.0%**
Total International Developed			**$231,176.35**	**$192,024.93**	**$39,151.42**	**$338.22**	**$6,326.29**	**2.7%**	**92.3%**
Equity Securities - International Emerging									
YUE YUEN INDUSTRIAL-UNSP ADR ADR (YUEIY)	$16.708	272.00	$4,544.57	$3,114.35	$1,430.22		$90.99	2.0%	1.8%
Total Bermuda - USD			**$4,544.57**	**$3,114.35**	**$1,430.22**		**$90.99**	**2.0%**	**1.8%**
CNOOC LTD SPONSORED ADR SPONSORED ADR (CEO)	220.000	22.00	4,840.00	4,113.64	726.36		109.76	2.3%	1.9%
Total China - USD			**$4,840.00**	**$4,113.64**	**$726.36**		**$109.76**	**2.3%**	**1.9%**
Total International Emerging			**$9,384.57**	**$7,227.99**	**$2,156.58**		**$200.75**	**2.1%**	**3.7%**
Total Equity Securities			**$250,477.99**	**$207,883.52**	**$42,594.47**	**$338.22**	**$6,888.55**	**2.8%**	**100 0%**

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Portfolio Details *(continued)*

	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	8,181.73	$8,181.73	$8,181.73	$0.00				
INCOME CASH	1.000	113.93	113.93	113.93	0.00				
Total Cash			$8,295.66	$8,295.66	$0.00		$0.83	0.0%	
Total Cash and Short Term Investments			$8,295.66	$8,295.66	$0.00		$0.83	0.0%	
Net Unsettled Trades (see Activity Details)			($1,737.35)	($1,737.35)	$0.00				
Total Portfolio			$257,036.30	$214,441.83	$42,594.47	$338.22	$6,889.38	2.7%	
Total Accrual			$338.22						
Total Value			$257,374.52						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MTN GROUP LTD SPONSORED ADR (MTNOY)	$20.933	136.00	$2,846.88	$2,173.28	$673.60		$167.14	5.9%	1.1%
SCHLUMBERGER LTD COM COM (SLB)	69.290	107.00	7,414.03	7,197.18	216.85	29.42	117 70	1.6%	2.9%
UNICHARM CORP SPONSORED ADR (UNICY)	10.397	568.00	5,905.49	5,279.79	625.70		113.03	1.9%	2.3%
Total Large Cap			**$16,166.40**	**$14,650.25**	**$1,516.15**	**$29.42**	**$397.88**	**2.5%**	**6.3%**
Equity Securities - Mid Cap									
BUNGE LIMITED (BG)	$72.690	39.00	$2,834.91	$2,273.08	$561.83		$42.12	1.5%	1.1%
COCHLEAR LTD ADR UNSPON (CHEOY)	41.061	99.00	4,065.03	2,603.70	1,461.33		112.56	2.8%	1.6%
Total Mid Cap			**$6,899.94**	**$4,876.78**	**$2,023.16**		**$154.68**	**2.2%**	**2.7%**
Equity Securities - International Developed									
CSL LTD ADR (CMXHY)	$27.979	165.00	$4,616.53	$2,453.89	$2,162.64		$14.14	0.3%	1.8%
Total Australia - USD			**$4,616.53**	**$2,453.89**	**$2,162.64**		**$14.14**	**0.3%**	**1.8%**
ANHEUSER BUSCH INBEV SA/NV SPONSOREDADR (BUD)	87.410	63.00	5,506.83	4,616.27	890.56		81.46	1.5%	2.2%
Total Belgium - USD			**$5,506.83**	**$4,616.27**	**$890.56**		**$81.46**	**1.5%**	**2.2%**
CANADIAN NATL RY CO COM (CNI)	91.010	52.00	4,732.52	3,853.00	879.52		78.52	1.7%	1.9%
IMPERIAL OIL LTD COM NEW (IMO)	43.000	94.00	4,042.00	3,589.55	452.45	11.35	45.12	1.1%	1.6%
POTASH CORP SASK INC COM (POT)	40.690	119.00	4,842.11	5,073.96	(231.85)		99.96	2.1%	1.9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Canada - USD			$13,616.63	$12,516.51	$1,100.12	$11.35	$223.60	1.6%	5.3%
NOKIAN TYRES OYJ ADR ADR (NKRKY)	19.842	187.00	3,710.45	4,010.78	(300.33)		115.01	3.1%	1.5%
Total Finland - USD			$3,710.45	$4,010.78	($300.33)		$115.01	3.1%	1.5%
AIR LIQUIDE ADR (AIQUY)	25 450	384.00	9,772.80	7,990.69	1,782.11		144.77	1.5%	3 8%
DASSAULT SYS S A SPONSORED ADR (DASTY)	113.090	82.00	9,273.38	6,270.54	3,002.84		50.02	0.5%	3.6%
L OREAL CO ADR (LRLCY)	27.980	222 00	6,211.56	4,453.32	1,758.24		90.58	1.5%	2.4%
LVMH MOET HENNESSY LOUIS VUITTON ADR (LVMUY)	37.690	96.00	3,618.24	2,912.58	705.66		53.38	1.5%	1.4%
SCHNEIDER ELEC SA ADR (SBGSY)	14.790	422.00	6,241.38	4,013.22	2,228.16		139.26	2.2%	2.4%
Total France - USD			$35,117.36	$25,640.35	$9,477.01		$478.00	1.4%	13.8%
ALLIANZ SE ADR EACH REP 1/10 ORD SHS (AZSEY)	13.820	478.00	6,605.96	5,845.63	760.33		205.06	3.1%	2.6%
FRESENIUS MEDICAL CARE AG AND CO.KGAA (FMS)	34.300	188.00	6,448.40	6,226.72	221.68		58.84	0.9%	2.5%
QIAGEN N V COMMON STOCK (QGEN)	18.150	178.00	3,230.70	2,410.59	820.11				1 3%
SAP AG SPONSORED ADR (SAP)	80.380	142.00	11,413.96	7,972.27	3,441.69		95.85	0.8%	4.5%
Total Germany - USD			$27,699.02	$22,455.21	$5,243.81		$359.76	1.3%	10.9%
AIA GROUP LTD SPONSORED ADR (AAGIY)	15.611	412.00	6,431.73	5,775.89	655.84		63.86	1.0%	2.5%
LI & FUNG LTD ADR (LFUGY)	3 530	2,071.00	7,310.63	7,462 31	(151.68)		209.17	2 9%	2 9%
XINYI GLASS HLDGS LTD ADS REPSTG 20 SHS . (XYIGY)	12.334	170.00	2,096.78	1,862.40	234.38		23 80	1.1%	0.8%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Hong Kong - USD			**$15,839.14**	**$15,100.60**	**$738.54**		**$296.83**	**1.9%**	**6.2%**
FANUC CORPORATION (FANUY)	31.070	269.00	8,357.83	6,897.16	1,460.67		92.00	1.1%	3.3%
JGC CORP (JGCCY)	61.898	79.00	4,889.94	4,348.38	541.56		66.83	1.4%	1.9%
SYSMEX CORP ADR (SSMXY)	22.928	195.00	4,470.96	4,080.95	390.01		32.57	0.7%	1.8%
Total Japan - USD			**$17,718.73**	**$15,326.49**	**$2,392.24**		**$191.40**	**1.1%**	**6.9%**
DBS GROUP HLDGS LTD SPONSORED ADR (DBSDY)	49.060	83.00	4,071.98	2,927.80	1,144.18		144.84	3.6%	1.6%
Total Singapore - USD			**$4,071.98**	**$2,927.80**	**$1,144.18**		**$144.84**	**3.6%**	**1.6%**
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A (ATLKY)	27.408	173.00	4,741.58	3,160.71	1,580.87		87.71	1.9%	1.9%
SVENSKA HANDELSBANKEN AB ADR (SVNLY)	18.030	137.00	2,470.11	2,248.91	221.20		76.72	3.1%	1.0%
Total Sweden - USD			**$7,211.69**	**$5,409.62**	**$1,802.07**		**$164.43**	**2.3%**	**2.8%**
LONZA GROUP AG ADR (LZAGY)	5.393	516.00	2,782.78	2,875.21	(92.43)		111.46	4.0%	1.1%
NESTLE S A SPONSORED ADR REPSTG REG SH (NSRGY)	65.170	153.00	9,971.01	7,156.14	2,814.87		166.68	1.7%	3.9%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	50.500	137.00	6,918.50	5,089.55	1,828.95		91 13	1.3%	2.7%
SONOVA HLDG AG UNSP ADR (SONVY)	22.156	201.00	4,453.35	3,859.85	593.50		51.46	1.2%	1.7%
SWATCH GROUP AG ADR (SWGAY)	25.193	198.00	4,988.21	3,508.56	1,479.65		69.50	1.4%	2.0%
Total Switzerland - USD			**$29,113.85**	**$22,489.31**	**$6,624.54**		**$490.22**	**1.7%**	**11.4%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	37.830	279.00	10,554.57	7,288.09	3,266.48		43.80	0.4%	4.1%
BG PLC ADR FINAL INSTALLMENT NEW (BRGYY)	16.710	250.00	4,177.50	4,904.00	(726.50)		62.00	1 5%	1.6%
HSBC HLDGS PLC SPONSORED ADR NEW (HBC)	53.070	59.00	3,131.13	2,711.94	419.19		147.50	4.7%	1.2%
TESCO PLC SPONSORED ADR (TSCDY)	16.580	197.00	3,266.26	3,515.39	(249.13)		120.07	3.7%	1 3%
UNILEVER PLC SPONSORED ADR NEW (UL)	38.720	79.00	3,058.88	2,502.10	556.78		80.65	2.6%	1.2%
WPP GROUP PLC AMERICAN DEPOSITARY SHARE (WPPGY)	72.900	93.00	6,779.70	4,486.32	2,293.38		188.23	2.8%	2.7%
Total United Kingdom - USD			**$30,968.04**	**$25,407.84**	**$5,560.20**		**$642.26**	**2.1%**	**12.1%**
Total International Developed			**$195,190.25**	**$158,354.67**	**$36,835.58**	**$11.35**	**$3,201.93**	**1.6%**	**76.5%**
Equity Securities - International Emerging									
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	$16.460	407.00	$6,699.22	$6,400.90	$298.32	$2.39	$36.22	0.5%	2.6%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR (PBR)	19.470	140.00	2,725.80	3,232.14	(506.34)		15 40	0.6%	1.1%
Total Brazil - USD			**$9,425.02**	**$9,633.04**	**($208.02)**	**$2.39**	**$51.62**	**0.5%**	**3.7%**
ICICI BK LTD (IBN)	43.610	141.00	6,149.01	3,902.98	2,246.03		80.93	1.3%	2 4%
Total India - USD			**$6,149.01**	**$3,902.98**	**$2,246.03**		**$80.93**	**1.3%**	**2.4%**
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	23.140	198.00	4,581.72	4,531.31	50.41		59.60	1.3%	1.8%
Total Mexico - USD			**$4,581.72**	**$4,531.31**	**$50.41**		**$59 60**	**1.3%**	**1.8%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
OAO GAZPROM LEVEL 1 ADR (OGZPY)	9.730	178.00	1,731.94	1,887.72	(155.78)		80.99	4.7%	0.7%
Total Russian Federation - USD			**$1,731.94**	**$1,887.72**	**($155.78)**		**$80.99**	**4.7%**	**0.7%**
SASOL LTD SPONSORED ADR (SSL)	43.290	53.00	2,294.37	2,292.51	1.86		69.72	3.0%	0.9%
Total South Africa - USD			**$2,294.37**	**$2,292.51**	**$1.86**		**$69.72**	**3.0%**	**0.9%**
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	17.160	390.00	6,692.40	5,351.69	1,340.71		155.22	2.3%	2.6%
Total Taiwan - USD			**$6,692.40**	**$5,351.69**	**$1,340.71**		**$155.22**	**2.3%**	**2.6%**
TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS (TKGBY)	5.200	1,171.00	6,089.20	3,688.65	2,400.55		66.75	1.1%	2 4%
Total Turkey - USD			**$6,089.20**	**$3,688.65**	**$2,400.55**		**$66.75**	**1.1%**	**2.4%**
Total International Emerging			**$36,963.66**	**$31,287.90**	**$5,675.76**	**$2.39**	**$564.83**	**1.5%**	**14.5%**
Total Equity Securities			**$255,220.25**	**$209,169.60**	**$46,050.65**	**$43.16**	**$4,319.31**	**1.7%**	**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	3,712.37	$3,712.37	$3,712.37	$0.00				
INCOME CASH	1.000	65.88	65.88	65.88	0.00				
Total Cash			**$3,778.25**	**$3,778.25**	**$0.00**		**$0.38**	**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 Cash and Short Term Investments		$3,778.25	$3,778.25	$0.00		$0.38	0.0%	
Total Portfolio		$258,998.50	$212,947.85	$46,050.65	$43.16	$4,319.69	1.7%	
Total Accrual		$43.16						
Total Value		$259,041.66						