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

Department of the Treasury
 Internal Revenue Service

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

Open to Public Inspection

For calendar year **2012** or tax year beginning **04/01, 2012**, and ending **03/31, 2013**

Name of foundation: **GARM FOUNDATION 23-36807**

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

City or town, state, and ZIP code: **CHICAGO, IL 60680**

Room/suite: _____

A Employer identification number
 59-3686848

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

C If exemption application is pending, check here

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

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

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,319,255.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	33,892.	33,892.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	43,069.			
b Gross sales price for all assets on line 6a	300,187.			
7 Capital gain net income (from Part IV, line 2)		43,069.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total Add lines 1 through 11	76,961.	76,961.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 2	2,000.	1,000.	NONE	1,000.
c Other professional fees (attach schedule) STMT 3	7,620.	7,620.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	745.	409.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	3,555.	NONE	NONE	3,555.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	5.	5.		
24 Total operating and administrative expenses. Add lines 13 through 23	13,925.	9,034.	NONE	4,555.
25 Contributions, gifts, grants paid	61,200.			61,200.
26 Total expenses and disbursements Add lines 24 and 25	75,125.	9,034.	NONE	65,755.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	1,836.			
b Net investment income (if negative, enter -0-)		67,927.		
c Adjusted net income (if negative, enter -0-)				

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SCANNED JUL 01 2013

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	13,809.	16,303.	16,303.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) . STMT 6	674,933.	709,508.	898,557.
	c	Investments - corporate bonds (attach schedule) . STMT 7	334,859.	340,381.	365,933.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	38,732.		
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHMENTS)	47,934.	45,740.	38,462.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,110,267.	1,111,932.	1,319,255.	
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)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,110,267.	1,111,932.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,110,267.	1,111,932.		
31	Total liabilities and net assets/fund balances (see instructions)	1,110,267.	1,111,932.		

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)	1,110,267.
2	Enter amount from Part I, line 27a	1,836.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	1,112,103.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT- EATON	171.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,111,932.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 300,187.		257,118.	43,069.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))			
a			43,069.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2	43,069.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8				3		

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

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

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

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

(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	60,442.	1,249,402.	0.048377
2010	55,491.	1,218,556.	0.045538
2009	20,680.	1,129,264.	0.018313
2008	12,158.	1,146,165.	0.010608
2007	74,527.	1,438,654.	0.051803
2 Total of line 1, column (d)			2 0.174639
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 0.034928
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 1,286,037.
5 Multiply line 4 by line 3			5 44,919.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 679.
7 Add lines 5 and 6			7 45,598.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8 65,755.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 383.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political influence, tax on political expenditures, and substantial contributors. Includes 'Yes' and 'No' columns.

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 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 THE NORTHERN TRUST COMPANY Telephone no (312) 630-6000
Located at PO BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 Yes No 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

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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)? 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 X 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.) 2b X
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 X 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
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 No

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTINE ST. JEAN 68 STUMPFIELD RD, KENSINGTON, NH 03833	PRESIDENT	- 0 -	- 0 -	- 0 -
JUSTIN ST. JEAN 31 SOLEY ST., CHARLESTOWN, MA 02129	DIRECTOR			
NICOLE ST. JEAN 10 E. ONTARIO ST. APT.4603, CHICAGO, IL 60611	DIRECTOR			

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

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

Total number of other employees paid over \$50,000 **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount	
1 NONE		
2		
All other program-related investments See instructions		
3 NONE		
Total. Add lines 1 through 3 ▶		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	1,305,621.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,305,621.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,305,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,584.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,286,037.
6	Minimum investment return. Enter 5% of line 5	6	64,302.

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	64,302.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	679.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	679.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	63,623.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	63,623.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,623.

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	65,755.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	65,755.
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	679.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,076.

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				63,623.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			59,641.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 65,755.				
a Applied to 2011, but not more than line 2a			59,641.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				6,114.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012. (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 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				57,509.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

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

NOT APPLICABLE

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here [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				
KREMPLER CENTER 100 CAMPUS DRIVE PORTSMOUTH NH 03801	N/A	PUBLIC CHA	CLIENT MEAL	1,000.
MAKE A WISH FOUNDATION/NH 814 ELM STREET, STE. 300 Manchester NH 03101	N/A	PUBLIC CHA	FULFILL A CHILDREN'S WISH	10,000.
FRAMSTEADS OF NEW ENGLAND 213 CENTER ROAD Hillsborough NH 03244	N/A	PUBLIC CHA	GENERAL	1,000.
THE SALVATION ARMY OF NAPLES 3180 ESTEY AVE. NAPLES FL 34104	N/A	PUBLIC CHA	FOR CRISES COUNSELING FOR THE HOMELESS, SENI	10,000.
GRACE PLACE FOR CHILDREN AND FAMILIES 4300 21ST AVE SW NAPLES FL 34116	N/A	PUBLIC CHA	1 SEMESTER OF CLASSES FOR A CLASS OF 10 STUDE	10,000.
ST MATTHEW'S HOUSE 2001 AIRPORT PULLING RD S NAPLES FL 34112	N/A	PUBLIC CHA	FOOD PANTRY FOR 77DAYS OF BREAKFASTS	10,000.
NEIGHBORHOOD HEALTH CLINIC 121 GOODLETTE ROAD NORTH NAPLES FL 34102	N/A	PUBLIC CHA	FOR PURCHASE PICCOLO BLOOD CHEMISTRY ANALYZER	19,200.
Total				3a 61,200.
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Dividends, Net rental income, and Total.

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

Table with 2 columns: Line No. and 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.

NOT APPLICABLE

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Christine M. S... Date: 5/31/13 Title: President

Paid Preparer Use Only Print/Type preparer's name: YUERU GU Preparer's signature: [Signature] Date: 05/24/2013 Check [] if self-employed PTIN: [] Firm's name: THE NORTHERN TRUST COMPANY Firm's EIN: [] Firm's address: P.O. BOX 803878 CHICAGO, IL 60680 Phone no: 312-630-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	33,892.	33,892.
TOTAL	33,892.	33,892.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	2,000.	1,000.		1,000.
TOTALS	2,000.	1,000.	NONE	1,000.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
NORTHERN INVESTMENT ADVISORY F	7,620.	7,620.
TOTALS	7,620.	7,620.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	40.	
ESTIMATED TAX	296.	
FOREIGN TAX	409.	409.
TOTALS	745.	409.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SERVICE CHARGE FOR CLASS ACTIO	5.	5.
TOTALS	----- 5. =====	----- 5. =====

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHMENTS	709,508.	898,557.
TOTALS	709,508.	898,557.
	=====	=====

GARM FOUNDATION 23-36807

59-3686848

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	340,381.	365,933.
TOTALS	340,381.	365,933.
	=====	=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust

GARM FOUNDATION 23-36807

Employer identification number

59-3686848

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-4.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-4.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					1,656.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	41,416.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	1.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	43,073.

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

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-4.
14	Net long-term gain or (loss):			
a	Total for year	14a		43,073.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		1.
c	28% rate gain	14c		12,839.
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		43,069.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,400	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
AMAZON COM INC COM	CUSIP 023135106	266.49	0.00	26,649.00	7,779.00	18,870.00	0.00	18,870.00
AMERICAN EXPRESS CO CUSIP 025816109								
APPLE INC COM STK	CUSIP 037833100	67.46	0.00	11,805.50	8,004.33	3,801.17	0.00	3,801.17
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
BRISTOL MYERS SQUIBB CO COM	CUSIP 110122108	442.63	0.00	33,197.25	12,439.50	20,757.75	0.00	20,757.75
CHEVRON CORP COM CUSIP 166764100								
CHEVRON CORP COM	CUSIP 166764100	41.19	0.00	11,327.25	8,277.14	3,050.11	0.00	3,050.11
CVX								
CISCO SYSTEMS INC CUSIP 17275R102								
CISCO SYSTEMS INC	CUSIP 17275R102	118.82	0.00	14,852.50	10,401.63	4,450.87	0.00	4,450.87
COCA COLA CO COM CUSIP 191216100								
COCA COLA CO COM	CUSIP 191216100	20.91	0.00	10,455.00	10,460.00	-5.00	0.00	-5.00
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
COSTCO WHOLESALE CORP NEW COM	CUSIP 22160K105	40.44	84.00	12,132.00	10,478.55	1,653.45	0.00	1,653.45
COVIDIEN PLC USD0 20(POST CONSOLDTN) CUSIP G2554F113								
COVIDIEN PLC USD0 20(POST CONSOLDTN)	CUSIP G2554F113	106.11	0.00	7,956.25	4,797.07	3,161.18	0.00	3,161.18
COVIDIEN PLC USD0 20(POST CONSOLDTN)	CUSIP G2554F113	67.84	0.00	6,784.00	4,820.00	1,964.00	0.00	1,964.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>								
Common stock								
United States - USD								
CVS CAREMARK CORP COM STK	CUSIP 126650100							
CVS		54.99	0.00	10,998.00	10,231.48	766.52	0.00	766.52
DANAHER CORP COM	CUSIP 235851102							
		62.15	5.00	12,430.00	9,204.50	3,225.50	0.00	3,225.50
DU PONT E I DE NEMOURS & CO COM STK	CUSIP 263534109							
		49.16	0.00	17,206.00	13,572.70	3,633.30	0.00	3,633.30
EATON CORP PLC COM USD0 50	CUSIP G29183103							
		61.25	0.00	9,187.50	7,748.25	1,439.25	0.00	1,439.25
EMC CORP COM	CUSIP 268648102							
EMC		23.89	0.00	11,945.00	13,290.00	-1,345.00	0.00	-1,345.00
EMERSON ELECTRIC CO COM	CUSIP 291011104							
		55.87	0.00	8,380.50	6,588.00	1,792.50	0.00	1,792.50
EXPRESS SCRIPTS HLDG CO COM	CUSIP 30219G108							
		57.65	0.00	11,530.00	10,715.62	814.38	0.00	814.38
EXXON MOBIL CORP COM	CUSIP 30231G102							
		90.11	0.00	18,022.00	9,772.75	8,249.25	0.00	8,249.25
FRKLN RES INC COM	CUSIP 354613101							
		150.81	21.75	11,310.75	10,154.17	1,156.58	0.00	1,156.58

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
GENERAL ELECTRIC CO	CUSIP 369604103							
500 000	23 12	95 00	11,560 00	8,655 01	2,904 99	0 00	2,904 99	
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
IBM								
125 000	213 30	0 00	26,662 50	15,282 55	11,379 95	0 00	11,379 95	
JPMORGAN CHASE & CO COM CUSIP 46625H100								
JPM								
300 000	47 46	0 00	14,238 00	6,444 00	7,794 00	0 00	7,794 00	
METLIFE INC COM CUSIP 59156R108								
200 000	38 02	0 00	7,604 00	7,032 79	571 21	0 00	571 21	
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
NOV								
100 000	70 75	0 00	7,075 00	4,640 75	2,434 25	0 00	2,434 25	
NIKE INC CL B CUSIP 654106103								
250 000	59 01	52 50	14,752 50	8,893 94	5,858 56	0 00	5,858 56	
NOBLE ENERGY INC COM CUSIP 655044105								
50 000	115 66	0 00	5,783 00	3,695 50	2,087 50	0 00	2,087 50	
NORFOLK SOUTHN CORP COM CUSIP 655844108								
125 000	77 08	0 00	9,635 00	9,093 38	541 62	0 00	541 62	
NUCOR CORP COM CUSIP 670346105								
125 000	46 15	45 93	5,768 75	5,405 00	363 75	0 00	363 75	

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
OMNICOM GROUP INC COM	CUSIP 681918106							
150 000	58 90	60 00	8,835 00	7,179 75	1,655 25	0 00	1,655 25	
ORACLE CORP COM	CUSIP 68389X105							
ORCL								
350 000	32 34	0 00	11,319 00	9,035 25	2,283 75	0 00	2,283 75	
PRIZER INC COM	CUSIP 717081103							
350 000	28 86	0 00	10,101 00	8,914 50	1,186 50	0 00	1,186 50	
PROCTER & GAMBLE COM NPV	CUSIP 742718109							
150 000	77 06	0 00	11,559 00	8,016 00	3,543 00	0 00	3,543 00	
QUALCOMM INC COM	CUSIP 747525103							
QCOM								
210 000	66 95	0 00	14,059 50	11,857 48	2,202 02	0 00	2,202 02	
SCHLUMBERGER LTD COM COM	CUSIP 806857108							
100 000	74 89	31 25	7,489 00	8,650 56	-1,161 56	0 00	-1,161 56	
ST JUDE MED INC COM	CUSIP 790849103							
150 000	40 44	37 50	6,066 00	6,186 86	-120 86	0 00	-120 86	
STARBUCKS CORP COM	CUSIP 855244109							
250 000	56 96	0 00	14,240 00	13,400 03	839 97	0 00	839 97	
UNITED TECHNOLOGIES CORP COM	CUSIP 913017109							
100 000	93 43	0 00	9,343 00	5,919 39	3,423 61	0 00	3,423 61	

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
UNITEDHEALTH GROUP INC COM	CUSIP 91324P102							
UNH	150 000	57 21	0 00	8,581 50	4,781 00	3,790 50	0 00	3,790 50
US BANCORP	CUSIP 802973304							
USB	300 000	33 93	58 50	10,179 00	5,254 00	4,925 00	0 00	4,925 00
VERIZON COMMUNICATIONS COM	CUSIP 92343V104							
VZ	300 000	49 15	0 00	14,745 00	9,282 69	5,462 31	0 00	5,462 31
WALT DISNEY CO	CUSIP 254687106							
	250 000	56 80	0 00	14,200 00	8,697 75	5,502 25	0 00	5,502 25
WELLS FARGO & CO NEW COM STK	CUSIP 949746101							
WFC	500 000	36 99	0 00	18,495 00	12,016 00	6,479 00	0 00	6,479 00
Total USD			491 43	508,461 25	357,078 87	151,382 38	0 00	151,382 38
Total United States			491 43	508,461 25	357,078 87	151,382 38	0 00	151,382 38
Total Common Stock			491 43	508,461 25	357,078 87	151,382 38	0 00	151,382 38
8,835,000								
Equity funds								
Emerging Markets Region - USD								
MFB NORTHN FUNDS EMERGING MKTS	EQTY INDEX FD CUSIP 665162582							
	8,571 560	11 57	0 00	99,173 18	89,186 65	9,986 53	0 00	9,986 53
Total USD			0 00	99,173 18	89,186 65	9,986 53	0 00	9,986 53
Total Emerging Markets Region			0 00	99,173 18	89,186 65	9,986 53	0 00	9,986 53

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Equity funds								
Global Region - USD								
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407		35.10	0.00	43,875.00	44,123.00	-248.00	0.00	-248.00
Total USD				43,875.00	44,123.00	-248.00	0.00	-248.00
Total Global Region								
International Region - USD								
MFB NORTHN INTL EQTY FD CUSIP 665162509		8.55	0.00	101,983.88	105,024.33	-3,040.45	0.00	-3,040.45
Total USD				101,983.88	105,024.33	-3,040.45	0.00	-3,040.45
Total International Region								
United States - USD								
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723		10.41	0.00	63,655.58	52,869.01	10,786.57	0.00	10,786.57
Total USD				63,655.58	52,869.01	10,786.57	0.00	10,786.57
Total United States								
Total Equity Funds								
32,246.180			0.00	374,239.51	342,490.51	31,749.00	0.00	31,749.00
Other equity								
United States - USD								
Northern Trust								

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Other equity								
United States - USD								
SIMON PROPERTY GROUP INC COM	CUSIP 828806109	158.56	0.00	15,856.00	9,939.00	5,917.00	0.00	5,917.00
Total USD			0.00	15,856.00	9,939.00	5,917.00	0.00	5,917.00
Total United States			0.00	15,856.00	9,939.00	5,917.00	0.00	5,917.00
Total Other Equity								
100.000			0.00	15,856.00	9,939.00	5,917.00	0.00	5,917.00
Total Equity Securities								
41,181,180			491.43	898,556.76	709,508.38	189,048.38	0.00	189,048.38

Fixed Income Securities

Corporate/government								
United States - USD								
MFB NORTHN FDS SHORT BD FD	CUSIP 665162368	19.27	0.00	50,000.06	50,000.00	0.06	0.00	0.06
Total USD			0.00	50,000.06	50,000.00	0.06	0.00	0.06
Fixed Income Securities								
MFB NORTHN HI YIELD FXD INC FD	CUSIP 665162699	7.66	0.00	50,263.38	40,826.06	9,437.32	0.00	9,437.32
Total USD			0.00	50,263.38	40,826.06	9,437.32	0.00	9,437.32
Fixed Income Securities								
MFO FRKLN INVS SEGS TR FLTG RATE DAILY ACCESS FD ADVISOR	CUSIP 353612781	9.20	0.00	25,081.77	25,000.00	81.77	0.00	81.77
Total USD			0.00	125,345.21	115,826.06	9,519.15	0.00	9,519.15

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Corporate/government							
Total United States		0.00	125,345.21	115,826.06	9,519.15	0.00	9,519.15
Total Corporate/Government		0.00	125,345.21	115,826.06	9,519.15	0.00	9,519.15
Other bonds							
United States - USD							
MFC ISHARES INTERMEDIATE CREDIT CUSIP 464288638							
1,500,000	111.14	0.00	166,710.00	153,495.01	13,214.99	0.00	13,214.99
MFC ISHARES TR BARCLAYS 1-3 YR CR BD FD CUSIP 464288646							
700,000	105.54	0.00	73,878.00	71,060.31	2,817.69	0.00	2,817.69
Issue Date 05 Dec 08							
Total USD		0.00	240,588.00	224,555.32	16,032.68	0.00	16,032.68
Total United States		0.00	240,588.00	224,555.32	16,032.68	0.00	16,032.68
Total Other Bonds		0.00	240,588.00	224,555.32	16,032.68	0.00	16,032.68
Total Fixed Income Securities		0.00	365,933.21	340,381.38	25,551.83	0.00	25,551.83
14,082,790		0.00	365,933.21	340,381.38	25,551.83	0.00	25,551.83
Real Estate							
Real estate funds							
United States - USD							

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Real Estate</i>							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
3,961,040	9.71	0.00	38,461.69	45,739.99	-7,278.30	0.00	-7,278.30
Total USD			38,461.69	45,739.99	-7,278.30	0.00	-7,278.30
Total United States			38,461.69	45,739.99	-7,278.30	0.00	-7,278.30
Total Real Estate Funds			38,461.69	45,739.99	-7,278.30	0.00	-7,278.30
Total Real Estate			38,461.69	45,739.99	-7,278.30	0.00	-7,278.30
<i>Cash and Short Term Investments</i>							
Short term							
USD - United States dollar							
	1.00	0.31	16,303.02	16,303.02	0.00	0.00	0.00
Total short term - all currencies		0.31	16,303.02	16,303.02	0.00	0.00	0.00
Total short term - all countries		0.31	16,303.02	16,303.02	0.00	0.00	0.00
Total Short Term		0.31	16,303.02	16,303.02	0.00	0.00	0.00
Total Cash and Short Term Investments		0.31	16,303.02	16,303.02	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total	75,528.030		491.74	1,319,264.68	1,111,932.77	207,321.91	0.00	207,321.91

Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. Northern Trust assumes no responsibility for the consequences of investment decisions made in reliance on information contained in this report. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

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