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Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2013 or tax year beginning 04/01, 2013, and ending 03/31, 2014

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

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

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **CHICAGO, IL 60680**

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

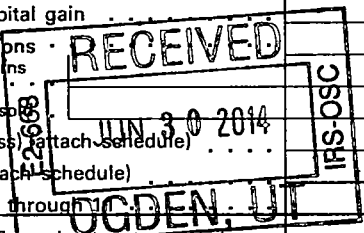
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,411,304.

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	29,516.	29,516.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	37,393.			
b	Gross sales price for all assets on line 6a <u>99,863.</u>				
7	Capital gain net income (from Part IV, line 2)		37,393.		
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	66,909.	66,909.		
13	Compensation of officers, directors, trustees, etc.			NONE	
14	Other employee salaries and wages			NONE	
15	Pension plans, employee benefits			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	8,484.	8,484.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,586.	524.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	166.	NONE	NONE	166.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	Total operating and administrative expenses.				
	Add lines 13 through 23	12,236.	10,008.	NONE	1,166.
25	Contributions, gifts, grants paid	60,550.			60,550.
26	Total expenses and disbursements. Add lines 24 and 25	72,786.	10,008.	NONE	61,716.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-5,877.			
b	Net investment income (if negative, enter -0-)		56,901.		
c	Adjusted net income (if negative, enter -0-)				

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SCANNED JUL 02 2014



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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		16,303.	6,309.	6,309.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	STMT 5	709,508.	719,183.	1,013,517.
	c	Investments - corporate bonds (attach schedule)	STMT 6	340,381.	328,215.	348,285.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶ SEE ATTACHMENTS)		45,740.	52,339.	43,193.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,111,932.	1,106,046.	1,411,304.	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,111,932.	1,106,046.	
	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)		1,111,932.	1,106,046.		
31	Total liabilities and net assets/fund balances (see instructions)		1,111,932.	1,106,046.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,111,932.
2	Enter amount from Part I, line 27a	2	-5,877.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,106,055.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	5	9.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,106,046.

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 99,863.		62,470.	37,393.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any				
a					37,393.	
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	37,393.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8						

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))
2012	65,076.	1,286,037.	0.050602
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
2 Total of line 1, column (d)			0.173438
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.034688
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			1,365,002.
5 Multiply line 4 by line 3			47,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)			569.
7 Add lines 5 and 6			47,918.
8 Enter qualifying distributions from Part XII, line 4			61,716.

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)

Table with 11 rows for excise tax calculations. Line 1: 569. Line 2: 2. Line 3: 569. Line 4: NONE. Line 5: 569. Line 6: 679. Line 7: 679. Line 8: 8. Line 9: 9. Line 10: 110. Line 11: 110. Refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No (X). Row 1b: No (X). Row 1c: No (X). Row 2: No (X). Row 3: No (X). Row 4a: No (X). Row 4b: No (X). Row 5: No (X). Row 6: Yes (X). Row 7: Yes (X). Row 8a: FL. Row 8b: Yes (X). Row 9: No (X). Row 10: No (X).

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 2013, 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 2013? 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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 2013 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 2013.) 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 2013? 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 1	-0-	-0-	-0-
JUSTIN ST. JEAN 31 SOLEY ST., CHARLESTOWN, MA 02129	DIRECTOR 1	-0-	-0-	-0-
NICOLE ST. JEAN 10 E. ONTARIO ST. APT.4603, CHICAGO, IL 60611	DIRECTOR 1	-0-	-0-	-0-

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,385,789.
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	1,385,789.
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	1,385,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,787.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,365,002.
6	Minimum investment return. Enter 5% of line 5	6	68,250.

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	68,250.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	569.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	67,681.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	67,681.
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	67,681.

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	61,716.
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	61,716.
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	569.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	61,147.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				67,681.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			57,509.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	NONE			
b From 2009	NONE			
c From 2010	NONE			
d From 2011	NONE			
e From 2012	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>61,716.</u>				
a Applied to 2012, but not more than line 2a			57,509.	
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 2013 distributable amount				4,207.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				63,474.
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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2009	NONE			
b Excess from 2010	NONE			
c Excess from 2011	NONE			
d Excess from 2012	NONE			
e Excess from 2013	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 2013, 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)

Table with 5 columns: (a) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include: 2a Enter the lesser of the adjusted net income...; b 85% of line 2a; c Qualifying distributions from Part XII, line 4...; 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; 3 Complete 3a, b, or c for the alternative test relied upon; a 'Assets' alternative test; b 'Endowment' alternative test; c 'Support' alternative test.

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 address 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				
KREMPELSBRAIN INJURY FOUNDATION 100 CAMPUS DRIVE PORTSMOUTH NH 03801	N/A	PUBLIC	\$1500 FOR NORTHEASTERN BIKE FUNDING, \$800 FOR	2,800.
MAKE A WISH FOUNDATION/NH 814 ELM STREET, STE. 300 Manchester NH 03101	N/A	PUBLIC	FULFILL A CHILDREN'S WISE	5,000.
FRAMSTEADS OF NEW ENGLAND 213 CENTER ROAD Hillsborough NH 03244	N/A	PUBLIC	FOR SORING PLANTING NEEDS	1,000.
THE SALVATION ARMY OF NAPLES 3180 ESTEY AVE. NAPLES FL 34104	N/A	PUBLIC	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	\$5000 EARLY EDU.DEVELOPMENT, \$5000 K-8	10,000.
ST MATTHEW'S HOUSE 2001 AIRPORT PULLING RD S NAPLES FL 34112	N/A	PUBLIC	FOOD PANTRY FOR 50DAYS OF BREAKFASTS	6,500.
NEIGHBORHOOD HEALTH CLINIC 121 GOODLETTE ROAD NORTH NAPLES FL 34102	N/A	PUBLIC	\$15000 TO CREATE INSTRUCTIONAL VIDEOS, ETC	21,750.
AFRICA CIRCLE OF HOPE FOUNDATION 400 EAST OHIO ST CHICAGO IL 60611	N/A	PUBLIC	GENERAL	3,500.
Total				60,550.
b Approved for future payment				
Total				3b

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST	29,516.	29,516.
TOTAL	29,516.	29,516.

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	8,484.	8,484.
TOTALS	8,484.	8,484.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRIOR YEAR TAX	383.	
ESTIMATED TAX	679.	
FOREIGN TAX	524.	524.
	-----	-----
TOTALS	1,586.	524.
	=====	=====

GARM FOUNDATION 23-36807

59-3686848

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

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	719,183.	1,013,517.
TOTALS	719,183.	1,013,517.

GARM FOUNDATION 23-36807

59-3686848

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
SEE ATTACHMENTS	328,215.	348,285.
TOTALS	328,215.	348,285.
	=====	=====

**SCHEDULE D
(Form 1041)**

Capital Gains and Losses

OMB No. 1545-0092

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041

2013

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

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	9,084.	6,187.		2,897.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824			4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts			5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶			7	2,897.

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

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	85,294.	56,283.		29,011.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824			11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts			12	
13 Capital gain distributions			13	5,485.
14 Gain from Form 4797, Part I			14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet			15	()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶			16	34,496.

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

Schedule D (Form 1041) 2013

JSA
3F1210 1.000

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.				
17	Net short-term gain or (loss)	17		2,897.
18	Net long-term gain or (loss):			
a	Total for year	18a		34,496.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		3.
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19		37,393.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	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 19, column (3) or b \$3,000	20	()
----	---	----	-----

Note: If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	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)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$11,950	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20%	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	45		

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	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	100 000	338 52	0 00	33,652 00	7,779 00	25,873 00	0 00	25,873 00
AMERICAN EXPRESS CO CUSIP 025818109									
175 000			80 03	0 00	15,755 25	8,004 33	7,750 92	0 00	7,750 92
APPLE INC COM STK CUSIP - 037833100									
50 000			538 74	0 00	26,837 00	8,293 00	18,544 00	0 00	18,544 00
CHEVRON CORP COM CUSIP 186764100									
125 000			118 91	0 00	14,863 75	10,401 63	4,462 12	0 00	4,462 12
CISCO SYSTEMS INC CUSIP 17275R102									
500 000			22 41	0 00	11,205 00	10,460 00	745 00	0 00	745 00
COCA COLA CO COM CUSIP 191216100									
300 000			38 66	91 50	11,598 00	10,478 55	1,119 45	0 00	1,119 45
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105									
75 000			111 68	0 00	8,376 00	4,797 07	3,578 93	0 00	3,578 93
CVS CAREMARK CORP COM STK CUSIP 126650100									
200 000			74 86	0 00	14,972 00	10,231 48	4,740 52	0 00	4,740 52
DANAHER CORP COM CUSIP 235851102									
200 000			75 00	20 00	15,000 00	9,204 50	5,795 50	0 00	5,795 50

Northern Trust

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Transition	Transition	
Equity Securities								
Common stock								
United States - USD								
EATON CORP PLC COM USD0.50 CUSIP 028183103								
150 000	75 12	0 00	11,268 00	7,654 31	3,613 68	0 00	0 00	3,613 68
EMC CORP COM CUSIP 268648102								
EMC								
500 000	27 41	50 00	13,705 00	13,290 00	415 00	0 00	0 00	415 00
EMERSON ELECTRIC CO COM CUSIP 291011104								
150 000	66 80	0 00	10,020 00	6,588 00	3,432 00	0 00	0 00	3,432 00
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
200 000	75 09	0 00	15,018 00	10,715 62	4,302 38	0 00	0 00	4,302 38
EXXON MOBIL CORP COM CUSIP 30231G102								
200 000	97 68	0 00	19,538 00	9,772 75	9,765 25	0 00	0 00	9,765 25
FRKLN RES INC COM CUSIP 354613101								
225 000	54 18	27 00	12,180 50	10,154 17	2,036 33	0 00	0 00	2,036 33
GENERAL ELECTRIC CO CUSIP 369604103								
GE								
500 000	25 69	110 00	12,945 00	8,655 01	4,289 99	0 00	0 00	4,289 99
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101								
IBM								
125 000	192 49	0 00	24,081 25	15,282 55	8,778 70	0 00	0 00	8,778 70
JPMORGAN CHASE & CO COM CUSIP 46825H100								
JPM								
300 000	80 71	0 00	18,213 00	6,444 00	11,768 00	0 00	0 00	11,768 00

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Transition		
Equity Securities								
Common stock								
United States - USD								
METLIFE INC COM STK USD0 01 CUSIP 59158R108								
200 000	52 80	0 00	10,560 00	7,032 78	3,527 21	0 00	0 00	3,527 21
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
NOV								
100 000	77 87	0 00	7,787 00	4,640 75	3,146 25	0 00	0 00	3,146 25
NIKE INC CL B CUSIP 654106103								
250 000	73 86	60 00	18,465 00	8,893 94	9,571 08	0 00	0 00	9,571 08
NOBLE ENERGY INC COM CUSIP 655044105								
100 000	71 04	0 00	7,104 00	3,695 50	3,408 50	0 00	0 00	3,408 50
NORFOLK SOUTHN CORP COM CUSIP 655844108								
NSC								
125 000	97 17	0 00	12,146 25	9,093 38	3,052 87	0 00	0 00	3,052 87
NUCOR CORP COM CUSIP 670348105								
125 000	50 54	48 25	6,317 50	5,405 00	912 50	0 00	0 00	912 50
OMNICOM GROUP INC COM CUSIP 681819106								
150 000	72 60	60 00	10,890 00	7,175 75	3,710 25	0 00	0 00	3,710 25
ORACLE CORP COM CUSIP 68389X105								
ORCL								
350 000	40 91	0 00	14,318 50	9,035 25	5,283 25	0 00	0 00	5,283 25
PFIZER INC COM CUSIP 717081103								
350 000	32 12	0 00	11,242 00	8,914 50	2,327 50	0 00	0 00	2,327 50

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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Equity Securities								
Common stock								
United States - USD								
PROCTER & GAMBLE COM NPV CUSIP . 742718109								
100 000	80 80	0 00	8,080 00	5,344 00	2,716 00	0 00	0 00	2,716 00
QUALCOMM INC COM CUSIP 747525103								
210 000	78 86	0 00	16,560 60	11,857 48	4,703 12	0 00	0 00	4,703 12
SCHLUMBERGER LTD COM COM CUSIP 806857108								
100 000	97 50	40 00	9,750 00	8,650 56	1,098 44	0 00	0 00	1,098 44
STARBUCKS CORP COM CUSIP 855244109								
250 000	73 38	0 00	18,345 00	13,400 03	4,944 97	0 00	0 00	4,944 97
UNITED TECHNOLOGIES CORP COM CUSIP 813017109								
100 000	118 84	0 00	11,684 00	5,919 38	5,764 61	0 00	0 00	5,764 61
UNITEDHEALTH GROUP INC COM CUSIP 81324P102								
150 000	81 99	0 00	12,298 50	4,781 00	7,507 50	0 00	0 00	7,507 50
US BANCORP CUSIP 902973304								
300 000	42 86	69 00	12,856 00	5,254 00	7,604 00	0 00	0 00	7,604 00
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
300 000	47 57	0 00	14,271 00	8,282 69	4,988 31	0 00	0 00	4,988 31
WALT DISNEY CO CUSIP 254887108								
250 000	80 07	0 00	20,017 50	8,697 75	11,319 75	0 00	0 00	11,319 75

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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	Unrealized gain/loss		Total
						Market	Translation	
Equity Securities								
Common stock								
United States - USD								
WELLS FARGO & CO NEW COM STK	CUSIP 949748101							
WFC		48 74	0 00	24,870 00	12,016 00	12,854 00	0 00	12,854 00
Total USD			573 75	536,760 60	317,309 73	219,450 87	0 00	219,450 87
Total United States			573 75	536,760 60	317,309 73	219,450 87	0 00	219,450 87
Total Common Stock			573 75	536,760 60	317,309 73	219,450 87	0 00	219,450 87

Equity funds

Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582

8,571 580	11 16	0 00	95,658 83	89,186 65	6,472 18	6,472 18	0 00	6,472 18
Total USD		0 00	95,658 83	89,186 65	6,472 18	6,472 18	0 00	6,472 18
Total Emerging Markets Region		0 00	95,658 83	89,186 65	6,472 18	6,472 18	0 00	6,472 18

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

1,375 000	35 07	0 00	48,221 25	48,454 03	-232 78	-232 78	0 00	-232 78
Total USD		0 00	48,221 25	48,454 03	-232 78	-232 78	0 00	-232 78
Total Global Region		0 00	48,221 25	48,454 03	-232 78	-232 78	0 00	-232 78

International Region - USD

MFB NORTHN INTL EQTY FD CUSIP 665162509

14,672 440	10 05	0 00	147,456 02	130,212 92	17,245 10	17,245 10	0 00	17,245 10
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◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss	
						Translation	Total
Equity Securities							
Equity funds							
Total USD		0.00	147,458.02	130,212.92	17,245.10	0.00	17,245.10
Total International Region		0.00	147,458.02	130,212.92	17,245.10	0.00	17,245.10
United States - USD							
MFB NORTHERN FUNDS SMALL CAP INDEX FD CUSIP 665162723							
6,362.130	12.38	0.00	78,763.18	55,784.34	22,968.82	0.00	22,968.82
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
4,515.950	17.40	0.00	78,577.53	53,487.46	25,090.07	0.00	25,090.07
MFC ISHARES TRUST RUSSELL 3000 ETF CUSIP 464287689							
250.000	112.31	0.00	28,077.50	24,737.50	3,340.00	0.00	3,340.00
Total USD		0.00	185,418.19	134,019.30	51,398.89	0.00	51,398.89
Total United States		0.00	185,418.19	134,019.30	51,398.89	0.00	51,398.89
Total Equity Funds		0.00	476,756.29	401,872.90	74,883.39	0.00	74,883.39
35,747.100							
Total Equity Securities		573.75	1,013,516.89	719,182.63	294,334.26	0.00	294,334.26
43,832.100							
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHN FDS SHORT BD FD CUSIP 665162368							
2,594.710	19.12	0.00	49,610.85	50,000.00	-389.15	0.00	-389.15

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◆ Asset Detail - Base Currency

Description/Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss		Total
						Translation		
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699								
4,754 370	7 81	0 00	36,180 75	28,659 46	7,521 28	0 00	0 00	7,521 28
Issue Date 25 Aug 08								
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353812781								
2,726 280	9 20	0 00	25,081 77	25,000 00	81 77	0 00	0 00	81 77
Total USD		0 00	110,873 37	103,659 46	7,213 91	0 00	0 00	7,213 91
Total United States		0 00	110,873 37	103,659 46	7,213 91	0 00	0 00	7,213 91
Total Corporate/Government		0 00	110,873.37	103,659.46	7,213.91	0 00	0 00	7,213.91
10,075.360								
Other bonds								
United States - USD								
MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 484288646								
700 000	105 46	0 00	73,822 00	71,060 31	2,761 69	0 00	0 00	2,761 69
Issue Date 05 Dec 08								
MFC ISHARES INTERMEDIATE CREDIT BOND ETF CUSIP 484288638								
1,500 000	109 06	0 00	163,590 00	153,485 01	10,094 99	0 00	0 00	10,094 99
Total USD		0 00	237,412 00	224,555 32	12,856 68	0 00	0 00	12,856 68
Total United States		0 00	237,412 00	224,555 32	12,856 68	0 00	0 00	12,856 68
Total Other Bonds		0 00	237,412.00	224,555.32	12,856.68	0 00	0 00	12,856.68
2,200 000								

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◆ Asset Detail - Base Currency

Description/AssetID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total Fixed Income Securities								
	12,275.360		0.00	348,285.37	328,214.78	20,070.59	0.00	20,070.59

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

	4,599.860	9.38	0.00	43,192.68	52,338.99	-9,146.31	0.00	-9,146.31
Total USD			0.00	43,192.68	52,338.99	-9,146.31	0.00	-9,146.31
Total United States			0.00	43,192.68	52,338.99	-9,146.31	0.00	-9,146.31
Total Real Estate Funds	4,599.860		0.00	43,192.68	52,338.99	-9,146.31	0.00	-9,146.31
Total Real Estate	4,599.860		0.00	43,192.68	52,338.99	-9,146.31	0.00	-9,146.31

Cash and Short Term Investments

Short term

USD - United States dollar

	1.00		0.00	6,309.00	6,309.00	0.00	0.00	0.00
Total short term - all currencies			0.00	6,309.00	6,309.00	0.00	0.00	0.00
Total short term - all countries			0.00	6,309.00	6,309.00	0.00	0.00	0.00
Total Short Term	6,309.000		0.00	6,309.00	6,309.00	0.00	0.00	0.00

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 22 May 14 B003

Custom Reporting

31 MAR 14

Account number 2336807

◆ Asset Detail - Base Currency

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Description/AssetID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Total Cash and Short Term Investments								
			0.00	6,309.00	6,309.00	0.00	0.00	0.00
			573.75	1,411,303.94	1,106,045.40	305,258.54	0.00	305,258.54
Total								

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