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Return of Private Foundation

2014

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 2014 or tax year beginning 04/01, 2014, and ending 03/31, 2015

Name of foundation: **GARM FOUNDATION**

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

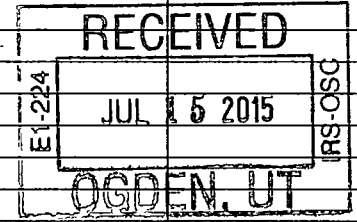
G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,404,506.**

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	32,948	32,874		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	50,867			
b	Gross sales price for all assets on line 6a 205,813				
7	Capital gain net income (from Part IV, line 2)		50,867		
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	83,815	83,741		
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	8,873	8,873		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	1,020	561		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	2,153	NONE	NONE	2,153
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	15			15
24	Total operating and administrative expenses. Add lines 13 through 23	14,061	10,434	NONE	3,168
25	Contributions, gifts, grants paid	63,500			63,500
26	Total expenses and disbursements. Add lines 24 and 25	77,561	10,434	NONE	66,668
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	6,254			
b	Net investment income (if negative, enter -0-)		73,307		
c	Adjusted net income (if negative, enter -0-)				



FORM 990-PF 2014

SCANNED JUL 28 2015

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	6,309.	23,262.	23,262.
	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			
	10a	Investments - U.S. and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) . STMT 6 .	719,183.	709,123.	987,177.
	c	Investments - corporate bonds (attach schedule) . STMT 7 .	328,215.	327,429.	346,182.
	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)	52,339.	52,339.	47,885.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,106,046.	1,112,153.	1,404,506.	
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	1,106,046.	1,112,153.	
	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)	1,106,046.	1,112,153.		
31	Total liabilities and net assets/fund balances (see instructions)	1,106,046.	1,112,153.		

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)	1,106,046.
2	Enter amount from Part I, line 27a	6,254.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	1,112,300.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT	147.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	1,112,153.

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 205,813.		154,946.	50,867.	
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			50,867.	
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	50,867.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		{ }	3	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col. (c))
2013	61,147.	1,365,002.	0.044796
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
2 Total of line 1, column (d)			0.207626
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			0.041525
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			1,410,682.
5 Multiply line 4 by line 3			58,579.
6 Enter 1% of net investment income (1% of Part I, line 27b)			733.
7 Add lines 5 and 6			59,312.
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.			66,668.

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', and 'Total credits and payments'. Values include 733, NONE, 569, and 164.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, tax returns, and asset requirements. 'No' is marked with 'X' for several items.

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? Website address N/A 13 X
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 2014, 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 FinCEN Form 114, (formerly 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 2014? 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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 2014 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 2014.) 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 2014? 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 4945(d)(4)(A)? (see instructions). Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	1,432,164.
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	1,432,164.
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	1,432,164.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	21,482.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,410,682.
6	Minimum investment return. Enter 5% of line 5	6	70,534.

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	70,534.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	733.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	733.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,801.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	69,801.
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	69,801.

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	66,668.
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	66,668.
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	733.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	65,935.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				69,801.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			63,474.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 66,668.				
a Applied to 2013, but not more than line 2a			63,474.	
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 2014 distributable amount				3,194.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				66,607.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	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 2014, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

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

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

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number 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				
MAKE A WISH FOUNDATION/NE 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	\$5000 FOR FUND KEYSTONE RESIDENTIAL CAMP	11,000.
GRACE PLACE FOR CHILDREN AND FAMILIES 4300 21ST AVE SW NAPLES FL 34116	N/A	PUBLIC	HALF FOR EARLY EDUCATION, HALF FOR AFTER SCHO	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	TO PURCHASE EDUCATIONAL MATERIALS FOR DIABETI	19,000.
FREEDOM MEMORIAL FOUNDATION OF NAPLES 6017 PINE RIDGE SUITE 249 NAPLES FL 34119	N/A	PUBLIC	GENERAL	2,000.
TRANS WORLD THERAPY FOUNDATION, INC 27499 RIVERVIEW CENTER BLVD. SUITE BONITA SP	N/A	PUBLIC	GENERAL	3,000.
THE SHELTER FOR ABUSED WOMEN 217 N 1ST ST. IMMOKALEE FL 34142	N/A	PUBLIC	\$3000 FOR ''PROTECT YOUR PET'', \$3000 FOR ''	6,000.
Total ▶ 3a				63,500.
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 ACCRUED/DEFERRED INCOME	32,874. 74.	32,874.
TOTAL	32,948. =====	32,874. =====

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	8,873.	8,873.
TOTALS	8,873.	8,873.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAX	459.	
FOREIGN TAX	561.	561.
	-----	-----
TOTALS	1,020.	561.
	=====	=====

GARM FOUNDATION

59-3686848

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

IL AG FILING FEE

15.

15.

TOTALS

15.
=====

15.
=====

GARM FOUNDATION

59-3686848

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHMENTS

709,123.

987,177.

TOTALS

709,123.
=====

987,177.
=====

GARM FOUNDATION

59-3686848

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	327,429.	346,182.
TOTALS	327,429.	346,182.
	=====	=====

**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.
▶ 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

OMB No 1545-0092

2014

Name of estate or trust

GARM FOUNDATION

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				
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 2013 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

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	198,606.	154,946.		43,660.
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 7,207.
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 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 50,867.

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

Schedule D (Form 1041) 2014

JSA
4F1210 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		
18	Net long-term gain or (loss):			
a	Total for year	18a		50,867.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a ▶	19		50,867.

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 \$2,500	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 \$12,150	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 2014 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 2014 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		

Name(s) shown on return Name and SSN or taxpayer identification no. not required if shown on other side GARM FOUNDATION	Social security number or taxpayer identification number 59-3686848
-----------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part II Long-Term. Transactions involving capital assets you held more than 1 year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	100. WALT DISNEY CO	03/28/2011	05/15/2014	8,015.00	3,857.00			4,158.00
	500. EMC CORP MASS	02/25/2013	05/15/2014	12,872.00	13,290.00			-418.00
	100. EXXON MOBIL CORP	04/15/2011	05/15/2014	10,194.00	6,242.00			3,952.00
	125. INTL BUSINESS MACHINE	08/26/2008	03/05/2015	20,151.00	15,283.00			4,868.00
	100. MFC ISHARES 1-3 YEAR ETF	05/18/2010	05/15/2014	10,560.00	10,381.00			179.00
	100. NOBLE ENERGY INC	01/08/2010	07/09/2014	7,530.00	3,696.00			3,834.00
	504.96 MFB NORTHN FDS SHOR	02/25/2013	05/15/2014	9,675.00	9,731.00			-56.00
	2067.9 MFB NORTHERN FDS IN EQUITY FD FUND	11/05/2004	10/10/2014	18,942.00	20,431.00			-1,489.00
	2506.77 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	12/26/2012	10/10/2014	28,151.00	29,304.00			-1,153.00
	25. NOW INC COM	05/28/2009	06/10/2014	815.00	455.00			360.00
	125. NUCOR CORP	03/15/2012	05/15/2014	6,556.00	5,405.00			1,151.00
	250. STARBUCKS CORP	12/07/2012	05/15/2014	17,461.00	13,400.00			4,061.00
	300. US BANCORP DEL NEW	07/14/2009	03/05/2015	13,335.00	5,254.00			8,081.00
	100. UNITED TECHNOLOGIES C	06/14/2010	03/05/2015	12,067.00	5,919.00			6,148.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶								

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Custom Reporting

Account number 2336807

31 MAR 15

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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							
AMAZON COM INC COM CUSIP 023135108							
100 000	372 10	0 00	37,210 00	7,779 00	29,431 00	0 00	29,431 00
AMERICAN EXPRESS CO CUSIP 025816109							
175 000	78 12	45 50	13,871 00	8,004 33	5,666 67	0 00	5,666 67
APPLE INC COM STK CUSIP 037833100							
AAPL							
350 000	124 43	0 00	43,550 50	8,293 00	35,257 50	0 00	35,257 50
CHEVRON CORP COM CUSIP 168764100							
CVX							
125 000	104 88	0 00	13,122 50	10,401 63	2,720 87	0 00	2,720 87
CISCO SYSTEMS INC CUSIP 17275R102							
CSCO							
500 000	27 525	105 00	13,762 50	10,480 00	3,302 50	0 00	3,302 50
COCA COLA CO COM CUSIP 191216100							
300 000	40 55	99 00	12,165 00	10,478 55	1,686 45	0 00	1,686 45
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
75 000	151 495	0 00	11,362 12	4,797 07	6,565 05	0 00	6,565 05
CVS HEALTH CORP COM CUSIP 128650100							
CVS							
200 000	103 21	0 00	20,642 00	10,231 48	10,410 52	0 00	10,410 52
DANAHER CORP COM CUSIP 235651102							
200 000	84 80	27 00	16,980 00	9,204 50	7,775 50	0 00	7,775 50

Northern Trust

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Custom Reporting

Account number 2336807

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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
Equity Securities								
Common stock								
United States - USD								
EMERSON ELECTRIC CO COM	CUSIP · 281011104	56 62	0 00	8,493 00	6,588 00	1,905 00	0 00	1,905 00
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
200 000		88 77	0 00	17,354 00	10,715 62	6,638 38	0 00	6,638 38
EXXON MOBIL CORP COM CUSIP · 30231G102								
100 000		85 00	0 00	8,500 00	3,531 00	4,969 00	0 00	4,969 00
FRKLN RES INC COM CUSIP 354813101								
225 000		51 32	33 75	11,547 00	10,154 17	1,392 83	0 00	1,392 83
GENERAL ELECTRIC CO CUSIP 369604103								
500 000		24 81	115 00	12,405 00	8,655 01	3,749 99	0 00	3,749 99
JPMORGAN CHASE & CO COM CUSIP 46625H100								
300 000		80 58	0 00	18,174 00	6,444 00	11,730 00	0 00	11,730 00
METLIFE INC COM STK USD00 01 CUSIP 59156R108								
200 000		50 55	0 00	10,110 00	7,032 79	3,077 21	0 00	3,077 21
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
100 000		49 99	0 00	4,999 00	4,185 61	813 39	0 00	813 39
NIKE INC CL B CUSIP 654108103								
250 000		100 33	70 00	25,082 50	8,893 94	16,188 56	0 00	16,188 56

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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								
NORFOLK SOUTHN CORP COM	CUSIP 655844108	102 92	0 00	12,865 00	9,093 38	3,771 62	0 00	3,771 62
NSC								
OMNICOM GROUP INC COM	CUSIP 681919108	77 98	75 00	11,697 00	7,179 75	4,517 25	0 00	4,517 25
ORACLE CORP COM	CUSIP 68389X105	43 15	0 00	15,102 50	9,035 25	6,067 25	0 00	6,067 25
ORCL								
PFIZER INC COM	CUSIP 717081103	34 79	0 00	12,178 50	8,914 50	3,262 00	0 00	3,262 00
PROCTER & GAMBLE COM NPV	CUSIP 742718109	81 94	0 00	8,194 00	5,344 00	2,850 00	0 00	2,850 00
QUALCOMM INC COM	CUSIP 747525103	69 34	0 00	14,561 40	11,857 48	2,703 92	0 00	2,703 92
QCOM								
SCHLUMBERGER LTD COM COM	CUSIP 806857108	83 44	50 00	8,344 00	8,650 58	-306 58	0 00	-306 58
SLB								
VERIZON COMMUNICATIONS COM	CUSIP 92343V104	48 83	0 00	14,589 00	9,282 69	5,306 31	0 00	5,306 31
VZ								
WALT DISNEY CO	CUSIP 254687106	104 89	0 00	15,733 50	4,840 50	10,893 00	0 00	10,893 00
DIS								

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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							
WELLS FARGO & CO NEW COM STK CUSIP 849746101 WFC	54.40	0.00	27,200.00	12,016.00	15,184.00	0.00	15,184.00
Total USD		620.25	439,593.02	232,063.81	207,529.21	0.00	207,529.21
Total United States		620.25	439,593.02	232,063.81	207,529.21	0.00	207,529.21
Total Common Stock		620.25	439,593.02	232,063.81	207,529.21	0.00	207,529.21
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582	10.86	0.00	65,863.83	59,882.48	5,981.35	0.00	5,981.35
Total USD		0.00	65,863.83	59,882.48	5,981.35	0.00	5,981.35
Total Emerging Markets Region		0.00	65,863.83	59,882.48	5,981.35	0.00	5,981.35
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 339398L407	29.82	0.00	41,002.50	48,454.03	-7,451.53	0.00	-7,451.53
Total USD		0.00	41,002.50	48,454.03	-7,451.53	0.00	-7,451.53
Total Global Region		0.00	41,002.50	48,454.03	-7,451.53	0.00	-7,451.53
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509	9.39	0.00	155,002.51	149,507.06	6,495.45	0.00	6,495.45
Total USD		0.00	155,002.51	149,507.06	6,495.45	0.00	6,495.45

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								
Equity funds								
Total USD			0.00	155,002.51	148,507.06	6,495.45	0.00	6,495.45
Total International Region			0.00	155,002.51	148,507.06	6,495.45	0.00	6,495.45
United States - USD								
MFB NORTHERN FDS SMALL CAP INDEX FD	CUSIP 665162723							
6,643,960	12.67		0.00	84,179.22	59,182.15	24,997.07	0.00	24,997.07
MFB NORTHERN MID CAP INDEX FD CUSIP 665130100								
4,719,210	18.43		0.00	86,975.04	57,026.12	29,948.92	0.00	29,948.92
MFC ISHARES TRUST RUSSELL 3000 ETF CUSIP 464287689								
925,000	123.85		0.00	114,561.25	104,006.28	10,554.97	0.00	10,554.97
Total USD			0.00	285,715.51	220,214.55	65,500.96	0.00	65,500.96
Total United States			0.00	285,715.51	220,214.55	65,500.96	0.00	65,500.96
Total Equity Funds								
36,235,180			0.00	547,584.35	477,058.12	70,526.23	0.00	70,526.23
Total Equity Securities								
42,620,190			620.25	987,177.37	709,121.93	278,055.44	0.00	278,055.44
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHERN FDS SHORT BD FD	CUSIP 665162368							
2,089,750	19.03		0.00	39,767.94	40,269.43	-501.49	0.00	-501.49

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Northern Trust

Custom Reporting

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued Income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
MFB NORTHN HI YIELD FXD INC FD	CUSIP 665162699							
5,331 510	7 12	0 00	37,960 35	33,011 01	4,949 34	0 00		4,949 34
Issue Date	25 Aug 08							
MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR	CUSIP 353612781							
4,357 540	8 98	0 00	39,130 70	39,975 00	-844 30	0 00		-844 30
Total USD		0 00	116,858 99	113,255 44	3,603 55	0 00		3,603 55
Total United States		0 00	116,858 99	113,255 44	3,603 55	0 00		3,603 55
Total Corporate/Government		0 00	116,858 99	113,255 44	3,603 55	0 00		3,603 55
11,778,800								
Other bonds								
United States - USD								
MFC ISHARES 1-3 YEAR CREDIT BOND ETF	CUSIP 464288648							
600 000	105 53	0 00	63,318 00	60,678 67	2,639 13	0 00		2,639 13
Issue Date	05 Dec 08							
MFC ISHARES INTERMEDIATE CREDIT BOND ETF	CUSIP 464288638							
1,500 000	110 67	0 00	166,005 00	153,495 01	12,509 99	0 00		12,509 99
Total USD		0 00	229,323 00	214,173 88	15,149 12	0 00		15,149 12
Total United States		0 00	229,323 00	214,173 88	15,149 12	0 00		15,149 12
Total Other Bonds		0 00	229,323 00	214,173 88	15,149 12	0 00		15,149 12
2,100,000								

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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								
	13,678,800		0.00	346,181.99	327,428.32	18,752.67	0.00	18,752.67

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

	4,599,860	10.41	0.00	47,884.54	52,338.99	-4,454.45	0.00	-4,454.45
Total USD			0.00	47,884.54	52,338.99	-4,454.45	0.00	-4,454.45
Total United States			0.00	47,884.54	52,338.99	-4,454.45	0.00	-4,454.45

Total Real Estate Funds

	4,599,860		0.00	47,884.54	52,338.99	-4,454.45	0.00	-4,454.45
Total Real Estate	4,599,860		0.00	47,884.54	52,338.99	-4,454.45	0.00	-4,454.45

Cash and Short Term Investments

Short term

USD - United States dollar

		1.00	0.27	23,262.08	23,262.08	0.00	0.00	0.00
Total short term - all currencies			0.27	23,262.08	23,262.08	0.00	0.00	0.00
Total short term - all countries			0.27	23,262.08	23,262.08	0.00	0.00	0.00
Total Short Term	23,262,080		0.27	23,262.08	23,262.08	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 Cash and Short Term Investments								
	23,262.080		0.27	23,262.08	23,262.08	0.00	0.00	0.00
Total	84,360.830		620.52	1,404,505.98	1,112,152.32	292,353.66	0.00	292,353.66

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