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

Department of the Treasury
 Internal Revenue Service

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

For calendar year **2012** or tax year beginning **11/01, 2012**, and ending **10/31, 2013**

Name of foundation **PROGRESSIVE EDUCATION FOUNDATION, INC.** A Employer identification number **30-0259919**

23-55703 B Telephone number (see instructions) **312- 630-6000**

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P.O. BOX 803878
 City or town, state, and ZIP code **CHICAGO, IL 60680**

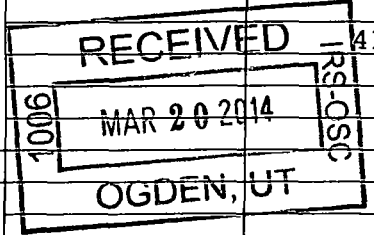
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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) ▶ \$ **15,894,933.** J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	471,075.	471,075.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	411,523.			
b Gross sales price for all assets on line 6a	5,922,899.			
7 Capital gain net income (from Part IV, line 2)		411,523.		
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	882,598.	882,598.		
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	80,780.	80,780.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT. 4	7,178.	3,043.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT. 5	447.	386.		61.
24 Total operating and administrative expenses. Add lines 13 through 23	90,405.	85,209.	NONE	1,061.
25 Contributions, gifts, grants paid	1,000,000.			1,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,090,405.	85,209.	NONE	1,001,061.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-207,807.			
b Net investment income (if negative, enter -0-)		797,389.		
c Adjusted net income (if negative, enter -0-)				



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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	1,256,693.	702,937.	702,937.
	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)	3,655,696.	4,174,330.	5,381,986.
	c Investments - corporate bonds (attach schedule)	8,733,725.	9,138,934.	9,495,417.
	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)	857,298.	284,795.	314,593.	
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,503,412.	14,300,996.	15,894,933.	
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	14,503,412.	14,300,996.	
	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)	14,503,412.	14,300,996.		
31 Total liabilities and net assets/fund balances (see instructions)	14,503,412.	14,300,996.		

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	14,503,412.
2 Enter amount from Part I, line 27a	2	-207,807.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	5,391.
4 Add lines 1, 2, and 3	4	14,300,996.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,300,996.

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 5,922,899.		5,511,376.	411,523.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))			
a			411,523.			
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	411,523.	
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))
2011	1,001,061.	15,594,602.	0.064193
2010	1,000,561.	16,402,006.	0.061002
2009	1,000,561.	15,705,261.	0.063709
2008	1,000,561.	14,588,019.	0.068588
2007	530,561.	12,833,362.	0.041342
2 Total of line 1, column (d)			2 0.298834
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.059767
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 15,319,369.
5 Multiply line 4 by line 3			5 915,593.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,974.
7 Add lines 5 and 6			7 923,567.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 1,001,061.

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 sub-rows 6a-6d for credits and payments. Total tax due is 3,648.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, Yes, and No. Includes sub-rows 8a and 8b regarding state reporting.

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	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 and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
1b			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		X
1c			
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		X
2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)		
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
4a			
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		X
4b			

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))?
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
(3) Provide a grant to an individual for travel, study, or other similar purposes?
(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)
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?
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)?
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?
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?
6b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?
7b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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).

Table with 5 columns: (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. Rows include STEPHANIE PEW, KATE PEW WOLTERS, JOHN E. PEW, ROBERT C. PEW III.

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

Table with 5 columns: (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. Row 1 contains 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	15,552,659.
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	15,552,659.
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	15,552,659.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	233,290.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,319,369.
6	Minimum investment return. Enter 5% of line 5	6	765,968.

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	765,968.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	7,974.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,974.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	757,994.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	757,994.
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	757,994.

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	1,001,061.
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	1,001,061.
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	7,974.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	993,087.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				757,994.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007			NONE	
b From 2008			280,115.	
c From 2009			229,760.	
d From 2010			199,561.	
e From 2011			232,944.	
f Total of lines 3a through e	942,380.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,001,061.				
a Applied to 2011, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				757,994.
e Remaining amount distributed out of corpus	243,067.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,185,447.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,185,447.			
10 Analysis of line 9:				
a Excess from 2008	280,115.			
b Excess from 2009	229,760.			
c Excess from 2010	199,561.			
d Excess from 2011	232,944.			
e Excess from 2012	243,067.			

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

NOT APPLICABLE

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

Empty box for date of 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 columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3c (Alternative tests).

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<p>a Paid during the year</p>				
<p>MARY & ROBERT PEW PUBLIC EDUCATION FUND 601 HERITAGE DRIVE STE 206 JUPITER FL 33458</p>	<p>NONE</p>	<p>PUBLIC CHA</p>	<p>GENERAL</p>	<p>1,000,000.</p>
<p>Total</p>				<p>▶ 3a 1,000,000.</p>
<p>b Approved for future payment</p>				
<p>Total</p>				<p>▶ 3b</p>

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check self-employed if, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST AND DIVIDENDS	471,075.	471,075.
TOTAL	471,075.	471,075.

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 TRUST INVESTMENT ADVI	74,223.	74,223.
NEUBERGER BERMAN ACCOUNT MGMT	2,123.	2,123.
COLUMBUS CIRCLE ACCOUNT MGMT F	2,686.	2,686.
EARNEST PARTNERS ACCOUNT MGMT	1,748.	1,748.
TOTALS	80,780.	80,780.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAX	4,135.	
FOREIGN TAX	3,043.	3,043.
	-----	-----
TOTALS	7,178.	3,043.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEE	366.	366.	
CLASS ACTION CHARGE	20.	20.	
FL FILING FEE	61.		61.
TOTALS	447.	386.	61.

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE STOCK
=====

30-0259919

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	4,174,330.	5,381,986.
TOTALS	4,174,330.	5,381,986.

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE BONDS
=====

30-0259919

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	9,138,934.	9,495,417.
TOTALS	9,138,934.	9,495,417.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

COST ADJUSTMENT FOR WASH SALE
COST ADJUSTMENT FOR ACTAVIS

967.
4,424.

TOTAL

5,391.
=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

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

OMB No 1545-0092

2012

Name of estate or trust

PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number

30-0259919

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-32,498.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-32,498.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					21,971.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	422,050.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	444,021.

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

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-32,498.
14	Net long-term gain or (loss):			
a	Total for year	14a		444,021.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		93,469.
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		411,523.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust
PROGRESSIVE EDUCATION FOUNDATION, INC.

Employer identification number
30-0259919

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 51. AOL INC COM STK	05/06/2013	05/30/2013	1,742.00	2,065.00	-323.00
52. AOL INC COM STK	02/15/2013	05/31/2013	1,779.00	2,037.00	-258.00
51. AT&T INC	10/11/2012	11/29/2012	1,730.00	1,833.00	-103.00
81. AT&T INC	07/13/2012	12/03/2012	2,764.00	2,876.00	-112.00
71. AT&T INC	07/13/2012	01/10/2013	2,444.00	2,487.00	-43.00
71. AT&T INC	06/25/2012	01/18/2013	2,359.00	2,465.00	-106.00
163. AT&T INC	06/12/2012	01/22/2013	5,453.00	5,455.00	-2.00
1. AARON'S INC CLASS A	08/29/2012	03/07/2013	28.00	30.00	-2.00
28. ABBOTT LABORATORIES	08/07/2012	02/05/2013	950.00	887.00	63.00
6. ACTIVISION BLIZZARD INC	03/30/2012	03/07/2013	90.00	77.00	13.00
1291. ALCATEL SPONSORED AD SH	01/09/2012	12/18/2012	1,772.00	2,038.00	-266.00
1. ALEXION PHARMACEUTICALS	10/12/2012	03/06/2013	93.00	112.00	-19.00
15. ALEXION PHARMACEUTICAL	10/12/2012	03/07/2013	1,380.00	1,633.00	-253.00
15. ALEXION PHARMACEUTICAL	07/26/2012	03/11/2013	1,372.00	1,401.00	-29.00
130. ARUBA NETWORKS INC CO	03/28/2013	07/01/2013	2,020.00	3,244.00	-1,224.00
191. ARUBA NETWORKS INC CO	02/27/2013	07/02/2013	2,980.00	4,168.00	-1,188.00
1. AUTOLIV INC	07/30/2012	06/17/2013	77.00	57.00	20.00
41. AUTOLIV INC	07/30/2012	06/24/2013	2,961.00	2,335.00	626.00
19. BHP BILLITON PLC - ADR	07/18/2012	06/18/2013	1,080.00	1,075.00	5.00
32. CBRE GROUP INC CL A CL	03/09/2012	12/26/2012	627.00	618.00	9.00
1. CNOOC LTD SPND ADR 00	06/19/2012	06/17/2013	173.00	199.00	-26.00
247. ADR CAIRN ENERGY PLC UNSP ADR EA REPR 2 ORD SHS	07/31/2012	03/27/2013	2,036.00	2,245.00	-209.00
25. CAPITAL ONE FINL CORP	07/20/2012	02/19/2013	1,328.00	1,407.00	-79.00
99. CAPITAL ONE FINL CORP	07/20/2012	02/21/2013	5,139.00	5,257.00	-118.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
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Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 9. CATERPILLAR INC	01/22/2013	05/02/2013	749.00	868.00	-119.00
14. CHIPOTLE MEXICAN GRILL	11/27/2012	01/28/2013	4,366.00	3,895.00	471.00
.4 ADR CIELO S A SPONSORED	12/17/2012	04/29/2013	11.00	9.00	2.00
8. ADR CIELO S A SPONSORED	12/17/2012	06/17/2013	195.00	177.00	18.00
93. CISCO SYS INC	08/01/2013	10/10/2013	2,115.00	2,401.00	-286.00
112. CISCO SYS INC	07/31/2013	10/23/2013	2,504.00	2,844.00	-340.00
52. CITIGROUP INC COM NEW	05/16/2013	10/17/2013	2,640.00	2,561.00	79.00
128. CITIGROUP INC COM NEW	04/17/2013	10/23/2013	6,426.00	5,414.00	1,012.00
50. COACH INC	07/31/2012	02/25/2013	2,364.00	2,501.00	-137.00
49. COACH INC	05/02/2013	07/31/2013	2,585.00	2,881.00	-296.00
27. COCA COLA CO	04/30/2012	03/04/2013	1,040.00	1,034.00	6.00
71. COCA COLA CO	06/25/2012	03/06/2013	2,765.00	2,679.00	86.00
7. COGNIZANT TECHNOLOGY SO	05/07/2012	12/05/2012	490.00	427.00	63.00
20. COGNIZANT TECHNOLOGY S	05/07/2012	12/06/2012	1,399.00	1,219.00	180.00
20. COGNIZANT TECHNOLOGY S	05/07/2012	12/07/2012	1,400.00	1,219.00	181.00
21. COGNIZANT TECHNOLOGY S	10/18/2012	05/13/2013	1,331.00	1,455.00	-124.00
14. CUMMINS ENGINE INC	02/07/2013	07/31/2013	1,677.00	1,598.00	79.00
2. ADR DAIHATSU MTR CO LTD	05/01/2013	06/17/2013	79.00	79.00	
75. DELTA AIR LINES INC DE COM NEW	07/30/2013	09/11/2013	1,679.00	1,578.00	101.00
4. DOLLAR TREE INC COM STK	11/30/2011	11/15/2012	156.00	162.00	-6.00
19. DOLLAR TREE INC COM ST	01/08/2013	03/20/2013	868.00	742.00	126.00
53. DOLLAR TREE INC COM ST	01/09/2013	03/21/2013	2,452.00	2,068.00	384.00
83. DOW CHEMICAL CO	08/26/2013	10/28/2013	3,255.00	3,235.00	20.00
83. DOW CHEMICAL CO	08/26/2013	10/29/2013	3,266.00	3,235.00	31.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
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Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 48. EMC CORP MASS	08/17/2012	04/16/2013	1,094.00	1,287.00	-193.00
18. ADR ECOPETROL S A SPON	06/22/2012	03/19/2013	972.00	1,035.00	-63.00
45. ADR ECOPETROL S A SPON	06/22/2012	03/20/2013	2,429.00	2,588.00	-159.00
55. EDWARDS LIFESCIENCES C	02/05/2013	07/08/2013	3,685.00	4,831.00	-1,146.00
37. EXPRESS SCRIPTS HLDG C	10/05/2012	07/31/2013	2,440.00	2,392.00	48.00
65. EXPRESS SCRIPTS HLDG C	03/12/2013	08/01/2013	4,266.00	4,033.00	233.00
47. EXPRESS SCRIPTS HLDG C	12/17/2012	08/02/2013	3,057.00	2,502.00	555.00
183. FACEBOOK INC CL A CL	02/19/2013	05/30/2013	4,449.00	5,109.00	-660.00
126. FACEBOOK INC CL A CL	11/27/2012	05/31/2013	3,105.00	2,912.00	193.00
37. F5 NETWORKS INC	09/04/2012	06/28/2013	2,575.00	3,547.00	-972.00
112. FREEPORT MCMORAN C & STK	01/08/2013	04/02/2013	3,616.00	3,921.00	-305.00
101. FUSION-IO INC	01/29/2013	06/18/2013	1,336.00	2,103.00	-767.00
104. FUSION-IO INC	01/29/2013	06/19/2013	1,380.00	2,052.00	-672.00
102. FUSION-IO INC	01/08/2013	06/20/2013	1,362.00	1,978.00	-616.00
15. GAP INC COM	09/26/2012	12/05/2012	477.00	531.00	-54.00
45. GAP INC COM	09/26/2012	12/11/2012	1,432.00	1,590.00	-158.00
44. GAP INC COM	08/20/2012	12/17/2012	1,384.00	1,519.00	-135.00
85. GENERAL ELECTRIC CO	03/08/2013	05/15/2013	1,947.00	1,983.00	-36.00
133. GENERAL ELECTRIC CO	10/01/2012	07/05/2013	3,064.00	3,060.00	4.00
126. GENERAL ELECTRIC CO	01/25/2013	07/11/2013	3,004.00	2,875.00	129.00
130. GENERAL ELECTRIC CO	01/22/2013	07/12/2013	3,076.00	2,826.00	250.00
73. GOLDMAN SACHS GROUP IN	05/31/2013	10/18/2013	11,550.00	10,956.00	594.00
137. Groupon INC	02/28/2013	03/01/2013	696.00	643.00	53.00
25. HELIX ENERGY SOLUTIONS COM STK	11/27/2012	09/23/2013	645.00	426.00	219.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust: **PROGRESSIVE EDUCATION FOUNDATION, INC.**
Employer identification number: **30-0259919**

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 84. HERTZ GLOBAL HLDGS INC	03/08/2013	07/30/2013	2,131.00	1,740.00	391.00
50. ADR IND & COMM BK OF-UNDR IND & COMM BK OF-UNSPON	12/24/2012	10/22/2013	697.00	713.00	-16.00
31. ADR IND & COMM BK OF-UNDR IND & COMM BK OF-UNSPON	12/24/2012	10/23/2013	430.00	441.00	-11.00
10000. MFC ISHARES GOLD TR	06/12/2012	02/06/2013	162,796.00	162,375.00	421.00
42. KLA-TENCOR CORP	08/22/2013	10/24/2013	2,690.00	2,346.00	344.00
62. ADR LI & FUNG LTD ADR	12/14/2012	02/05/2013	163.00	216.00	-53.00
887. ADR LI & FUNG LTD ADR	12/17/2012	02/06/2013	2,318.00	3,074.00	-756.00
43. LULULEMON ATHLETICA IN	05/09/2012	11/19/2012	3,026.00	2,235.00	791.00
58. LULULEMON ATHLETICA IN	01/18/2013	04/01/2013	3,640.00	3,877.00	-237.00
239. MGM GRAND INC	04/11/2012	11/14/2012	2,209.00	3,331.00	-1,122.00
122. MGM GRAND INC	01/24/2012	11/19/2012	1,198.00	1,504.00	-306.00
129. MGM GRAND INC	08/20/2012	11/20/2012	1,233.00	1,403.00	-170.00
115. MERCK & CO INC	08/09/2012	12/17/2012	5,010.00	5,019.00	-9.00
144. MERCK & CO INC	04/23/2013	08/21/2013	6,824.00	6,999.00	-175.00
23. MONSANTO CO NEW	07/12/2013	09/04/2013	2,290.00	2,302.00	-12.00
24129.64 MFB NORTHERN FDS ESTATE INDEX FD	09/14/2012	03/11/2013	232,851.00	214,944.00	17,907.00
45. ADR PARTNER COMMUNICAT ADR ISIN US70211M1099	10/31/2012	06/17/2013	304.00	262.00	42.00
12. ADR PARTNER COMMUNICAT ADR ISIN US70211M1099	10/31/2012	06/18/2013	79.00	70.00	9.00
3. ADR PERNOD RICARD S A A	06/20/2012	06/17/2013	70.00	61.00	9.00
255. ADR PETROFAC LTD ADS	03/15/2013	07/11/2013	2,517.00	3,122.00	-605.00
10. ADR PUBLICIS S A NEW S	05/31/2013	06/17/2013	182.00	181.00	1.00
7. ADR PUBLICIS S A NEW SP	05/31/2013	07/30/2013	131.00	127.00	4.00
40. ADR PUBLICIS S A NEW S	05/31/2013	07/31/2013	750.00	726.00	24.00
57. RIO TINTO PLC SPONSORE	12/18/2012	06/04/2013	2,504.00	3,314.00	-810.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

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**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No. 1545-0092

2012

Department of the Treasury
Internal Revenue Service

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

Name of estate or trust PROGRESSIVE EDUCATION FOUNDATION, INC.	Employer identification number 30-0259919
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Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2700. SPDR DOW JONES REIT	08/21/2012	01/22/2013	203,649.00	198,801.00	4,848.00
3. ADR SABMILLER PLC SPONS	02/07/2013	06/17/2013	151.00	150.00	1.00
69. ST JUDE MEDICAL INC	09/06/2012	11/09/2012	2,554.00	2,700.00	-146.00
52. SANDISK CORP	05/06/2013	07/18/2013	3,115.00	2,822.00	293.00
102. SANDISK CORP	03/13/2013	07/19/2013	6,345.00	5,208.00	1,137.00
7. ADR SBERBANK RUSSIA SPO	09/18/2012	06/17/2013	84.00	87.00	-3.00
3. SEALED AIR CORP NEW	11/19/2012	03/07/2013	67.00	50.00	17.00
11. SHERWIN WILLIAMS CO	11/06/2012	07/19/2013	1,874.00	1,583.00	291.00
67. ADR SOFTBANK CORP ADR	04/04/2012	03/11/2013	1,305.00	959.00	346.00
227. SPRINT CORP	08/13/2012	11/21/2012	1,258.00	1,143.00	115.00
232. SPRINT CORP	08/10/2012	11/26/2012	1,296.00	1,110.00	186.00
15. SYNOPSIS INC	01/09/2013	10/25/2013	540.00	473.00	67.00
15. TERADATA CORP DEL COM	03/01/2012	02/08/2013	937.00	1,000.00	-63.00
34. TIFFANY & CO NEW	08/23/2013	10/10/2013	2,566.00	2,731.00	-165.00
42. TIFFANY & CO NEW	07/12/2013	10/11/2013	3,158.00	3,293.00	-135.00
17. TRACTOR SUPPLY CO	06/26/2012	01/31/2013	1,765.00	1,479.00	286.00
24. ADR TURKIYE GARANTI BA SPONSORED ADR REPSTG 2000 S	04/12/2013	06/17/2013	110.00	131.00	-21.00
15. ULTA SALON COSMETICS & INC COMSTK	04/12/2012	11/19/2012	1,338.00	1,423.00	-85.00
13. ULTA SALON COSMETICS & INC COMSTK	04/12/2012	11/30/2012	1,301.00	1,229.00	72.00
23. ULTA SALON COSMETICS & INC COMSTK	01/25/2013	03/19/2013	1,722.00	2,246.00	-524.00
45. UNDER ARMOUR INC CL A	08/21/2012	12/21/2012	2,204.00	2,595.00	-391.00
104. URBAN OUTFITTERS INC	07/31/2013	09/11/2013	3,987.00	4,157.00	-170.00
365.05 MFO VANGUARD INFLAT PROTECTED SECURITIES FUND A	12/14/2012	01/22/2013	10,393.00	10,776.00	-383.00
17204.95 MFO VANGUARD INFL PROTECTED SECURITIES FUND A	01/17/2013	03/11/2013	484,491.00	501,714.00	-17,223.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

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

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
PROGRESSIVE EDUCATION FOUNDATION, INC.
 Employer identification number
30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 73. ABBOTT LABORATORIES	10/24/2011	01/22/2013	2,402.00	1,909.00	493.00
92. ABBOTT LABORATORIES	10/24/2011	02/05/2013	3,122.00	2,230.00	892.00
1. AGILENT TECHNOLOGIES IN	02/24/2010	03/07/2013	43.00	31.00	12.00
2. AKAMAI TECHNOLOGIES INC	05/20/2009	03/07/2013	74.00	44.00	30.00
13. ALCATEL SPONSORED ADR SH	05/27/2010	12/18/2012	18.00	34.00	-16.00
676. ALCATEL SPONSORED ADR SH	12/21/2011	01/02/2013	926.00	1,030.00	-104.00
388. ALCATEL SPONSORED ADR SH	12/21/2011	01/03/2013	576.00	591.00	-15.00
15. ALEXION PHARMACEUTICAL	11/17/2011	12/17/2012	1,414.00	986.00	428.00
8. ALEXION PHARMACEUTICALS	11/02/2011	12/20/2012	767.00	522.00	245.00
32. ALEXION PHARMACEUTICAL	02/01/2012	03/06/2013	2,987.00	2,293.00	694.00
19. ALEXION PHARMACEUTICAL	07/13/2010	07/10/2013	1,905.00	488.00	1,417.00
18. ALLERGAN INC	08/01/2011	01/15/2013	1,884.00	1,434.00	450.00
20. ALLERGAN INC	05/02/2012	05/03/2013	2,089.00	1,823.00	266.00
60. ALLERGAN INC	03/06/2012	06/17/2013	6,102.00	4,914.00	1,188.00
7. AMAZON COM INC	05/07/2009	04/29/2013	1,768.00	556.00	1,212.00
35. AMERICAN EXPRESS CO	11/06/2009	11/27/2012	1,926.00	1,308.00	618.00
91. AMERICAN EXPRESS CO	11/06/2009	11/28/2012	4,985.00	3,402.00	1,583.00
102. AMERICAN EXPRESS CO	05/06/2010	01/22/2013	6,053.00	4,594.00	1,459.00
2. AMERICAN TOWER CORP	06/05/2009	03/07/2013	155.00	61.00	94.00
2. AMERICAN TOWER CORP	06/05/2009	10/25/2013	161.00	61.00	100.00
15. ADR ANHEUSER BUSCH INB SPONSOREDADR	07/07/2009	02/06/2013	1,306.00	560.00	746.00
47. ADR ANHEUSER BUSCH INB SPONSOREDADR	07/07/2009	02/07/2013	4,070.00	1,756.00	2,314.00
1. ANSYS INC	07/16/2008	03/07/2013	79.00	43.00	36.00
2. APPLE COMPUTER INC	02/28/2008	12/06/2012	1,089.00	261.00	828.00
4. APPLE COMPUTER INC	08/08/2011	12/06/2012	2,173.00	1,408.00	765.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3. APPLE COMPUTER INC	11/29/2010	12/07/2012	1,624.00	947.00	677.00
2. APPLE COMPUTER INC	08/27/2010	12/11/2012	1,089.00	482.00	607.00
4. APPLE COMPUTER INC	08/27/2010	12/17/2012	2,013.00	964.00	1,049.00
4. APPLE COMPUTER INC	08/27/2010	03/04/2013	1,705.00	613.00	1,092.00
4. APPLE COMPUTER INC	04/03/2009	03/07/2013	1,699.00	467.00	1,232.00
7. APPLE COMPUTER INC	02/28/2008	05/15/2013	3,053.00	912.00	2,141.00
5. APPLE COMPUTER INC	02/28/2008	06/28/2013	1,966.00	651.00	1,315.00
2. AUTODESK, INC	03/11/2008	03/07/2013	80.00	65.00	15.00
7. BG PLC ADR FIN INST N	01/26/2010	06/17/2013	130.00	135.00	-5.00
179. BG PLC ADR FIN INST N	04/30/2010	07/05/2013	3,056.00	3,181.00	-125.00
46. BHP BILLITON PLC - ADR	08/30/2011	06/18/2013	2,615.00	3,069.00	-454.00
1. C R BARD INC	03/17/2008	03/07/2013	99.00	96.00	3.00
10. BIOGEN IDEC INC COM ST IDEC SEC#2005597 EFF 11/13/	02/15/2012	04/12/2013	2,077.00	1,195.00	882.00
1. BORG WARNER AUTOMOTIVE	03/17/2008	03/07/2013	77.00	41.00	36.00
2. BORG WARNER AUTOMOTIVE	03/17/2008	10/25/2013	212.00	82.00	130.00
6. ADR BRAMBLES LTD ADR	05/02/2012	06/17/2013	106.00	93.00	13.00
176. BRISTOL MYERS SQUIBB	07/20/2012	10/15/2013	8,357.00	6,262.00	2,095.00
2. ADR BUNZL PLC SPONSORED SEC # 2014278 EFF 6/6/05	04/01/2011	06/17/2013	199.00	124.00	75.00
1. CNOOC LTD SPND ADR 00	06/19/2012	09/27/2013	203.00	199.00	4.00
16. ADR CSL LTD ADR	07/07/2011	03/18/2013	501.00	280.00	221.00
51. ADR CSL LTD ADR	07/07/2011	03/19/2013	1,572.00	893.00	679.00
22. ADR CSL LTD ADR	08/16/2011	05/09/2013	675.00	350.00	325.00
1. ADR CSL LTD ADR	08/16/2011	06/18/2013	28.00	16.00	12.00
84. ADR CSL LTD ADR	08/16/2011	06/19/2013	2,251.00	1,322.00	929.00
4. CSX CORP	03/17/2008	03/07/2013	91.00	66.00	25.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5. CANON INC ADR REPSTG 5	07/28/2009	06/17/2013	165.00	180.00	-15.00
50. CAPITAL ONE FINL CORP	05/31/2011	01/22/2013	2,818.00	2,686.00	132.00
68. CAPITAL ONE FINL CORP	01/19/2012	02/15/2013	3,728.00	3,474.00	254.00
27. CAPITAL ONE FINL CORP	02/09/2012	02/19/2013	1,434.00	1,308.00	126.00
64. CATERPILLAR INC	11/20/2009	05/02/2013	5,327.00	3,785.00	1,542.00
100000. CATERPILLAR FINL S MEDIUM TERM NTRANCHE # TR 0	05/12/2008	12/07/2012	100,000.00	102,053.00	-2,053.00
3. CENOVUS ENERGY INC COM	04/23/2010	06/17/2013	88.00	87.00	1.00
36. CERNER CORP	07/02/2009	02/26/2013	3,112.00	1,100.00	2,012.00
36. CERNER CORP	07/02/2009	06/07/2013	3,577.00	1,081.00	2,496.00
10. CERNER CORP	07/02/2009	06/10/2013	987.00	300.00	687.00
4. CHINA MOBILE HONG KONG SPONSORED ADR	09/29/2008	06/17/2013	200.00	182.00	18.00
17. CITRIX SYS INC	10/07/2010	11/28/2012	1,033.00	1,003.00	30.00
28. CITRIX SYS INC	02/06/2012	03/26/2013	1,981.00	1,939.00	42.00
26. CITRIX SYS INC	02/06/2012	04/12/2013	1,799.00	1,273.00	526.00
19. CITRIX SYS INC	06/22/2010	04/30/2013	1,191.00	865.00	326.00
43. COACH INC	03/25/2011	01/14/2013	2,632.00	2,386.00	246.00
33. COACH INC	03/25/2011	02/25/2013	1,560.00	1,691.00	-131.00
103. COCA COLA CO	08/08/2011	02/14/2013	3,798.00	3,006.00	792.00
59. COCA COLA CO	08/23/2010	02/19/2013	2,223.00	1,647.00	576.00
51. COCA COLA CO	08/23/2010	02/28/2013	1,977.00	1,421.00	556.00
33. COCA COLA CO	08/16/2010	03/01/2013	1,276.00	918.00	358.00
44. COCA COLA CO	08/12/2010	03/04/2013	1,695.00	1,223.00	472.00
11. COGNIZANT TECHNOLOGY S	08/24/2009	12/05/2012	770.00	385.00	385.00
26. COGNIZANT TECHNOLOGY S	05/07/2012	05/13/2013	1,648.00	1,532.00	116.00
1. COVANCE INC	03/11/2008	03/07/2013	67.00	82.00	-15.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a .93 CREDIT SUISSE GROUP SP	07/22/2010	05/01/2013	28.00	38.00	-10.00
79. CREDIT SUISSE GROUP SP	08/24/2011	08/06/2013	2,353.00	2,177.00	176.00
1. CREDIT SUISSE GROUP SPO	08/24/2011	08/09/2013	31.00	27.00	4.00
15. CUMMINS ENGINE INC	03/17/2010	05/03/2013	1,668.00	750.00	918.00
11. CUMMINS ENGINE INC	03/06/2012	07/25/2013	1,278.00	1,266.00	12.00
43. CUMMINS ENGINE INC	01/20/2012	07/31/2013	5,151.00	4,286.00	865.00
5. D R HORTON INC	05/20/2009	03/07/2013	119.00	51.00	68.00
27. DANAHER CORP	02/28/2008	09/03/2013	1,776.00	1,005.00	771.00
2. DARDEN RESTAURANTS INC	02/28/2008	03/07/2013	95.00	63.00	32.00
24. DEERE & CO	07/23/2010	11/19/2012	2,067.00	1,535.00	532.00
35. DEERE & CO	08/26/2010	02/26/2013	3,022.00	2,224.00	798.00
46. DEERE & CO	08/26/2010	03/28/2013	3,962.00	2,859.00	1,103.00
67. DEERE & CO	02/18/2010	05/16/2013	6,030.00	3,841.00	2,189.00
100000. JOHN DEERE CAPITAL TRANCHE #TR 00348 4.95% DUE	06/10/2008	12/17/2012	100,000.00	100,722.00	-722.00
28. ADR DEUTSCHE BOERSE AD	02/20/2012	06/17/2013	176.00	191.00	-15.00
330. DEUTSCHE TELEKOM AG S	04/13/2011	02/20/2013	3,559.00	5,313.00	-1,754.00
40. DICK'S SPORTING GOODS	01/18/2011	09/10/2013	2,028.00	1,434.00	594.00
63. DICK'S SPORTING GOODS	01/18/2011	09/19/2013	3,358.00	2,207.00	1,151.00
32. DISCOVER FINL SVCS COM	09/22/2011	06/10/2013	1,571.00	828.00	743.00
18. DISCOVER FINL SVCS COM	09/22/2011	06/20/2013	854.00	458.00	396.00
41. DIRECTV COM COM	08/01/2011	03/15/2013	2,284.00	2,058.00	226.00
109. DIRECTV COM COM	08/12/2011	08/02/2013	6,642.00	5,063.00	1,579.00
60. DOLLAR TREE INC COM ST	11/09/2011	11/15/2012	2,343.00	2,382.00	-39.00
72. DOLLAR TREE INC COM ST	11/30/2011	02/27/2013	3,227.00	2,829.00	398.00
24. DOLLAR TREE INC COM ST	11/21/2011	03/20/2013	1,097.00	891.00	206.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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PROGRESSIVE EDUCATION FOUNDATION, INC. Employer identification number
30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 68. E I DU PONT DE NEMOURS	04/05/2012	08/21/2013	3,897.00	3,619.00	278.00
113. EMC CORP MASS	11/16/2010	01/08/2013	2,662.00	2,408.00	254.00
104. EMC CORP MASS	11/16/2010	01/28/2013	2,613.00	2,088.00	525.00
106. EMC CORP MASS	03/01/2012	04/12/2013	2,403.00	2,887.00	-484.00
74. EMC CORP MASS	02/14/2012	04/16/2013	1,686.00	1,944.00	-258.00
96. EMC CORP MASS	04/05/2012	04/30/2013	2,143.00	1,963.00	180.00
222. EMC CORP MASS	05/26/2010	10/03/2013	5,604.00	3,745.00	1,859.00
1. EASTMAN CHEM CO	03/17/2008	03/07/2013	72.00	32.00	40.00
3. EATON VANCE CORP	03/11/2008	03/07/2013	117.00	91.00	26.00
16. EBAY INC	04/20/2012	07/19/2013	844.00	651.00	193.00
49. EBAY INC	08/20/2012	08/23/2013	2,515.00	2,213.00	302.00
29. EBAY INC	07/20/2012	08/26/2013	1,497.00	1,194.00	303.00
29. EBAY INC	04/20/2012	08/27/2013	1,486.00	999.00	487.00
120. EBAY INC	10/06/2011	09/05/2013	6,233.00	3,866.00	2,367.00
20. ERICSSON L M TEL CO AD	03/17/2011	06/17/2013	238.00	238.00	
80. EXPERIAN PLC	06/23/2009	11/12/2012	1,329.00	608.00	721.00
84. EXPERIAN PLC	06/23/2009	03/21/2013	1,438.00	638.00	800.00
8. EXPERIAN PLC	06/23/2009	06/17/2013	147.00	61.00	86.00
7. FEDEX CORP	12/09/2009	12/04/2012	621.00	623.00	-2.00
13. FEDEX CORP	03/04/2010	12/05/2012	1,150.00	1,143.00	7.00
16. FEDEX CORP	02/21/2012	05/16/2013	1,599.00	1,523.00	76.00
60. FEDEX CORP	02/21/2012	05/29/2013	5,805.00	5,152.00	653.00
16. F5 NETWORKS INC	02/27/2012	02/28/2013	1,503.00	2,057.00	-554.00
19. F5 NETWORKS INC	02/06/2012	03/26/2013	1,660.00	2,344.00	-684.00
28. F5 NETWORKS INC	03/24/2011	04/30/2013	2,136.00	2,846.00	-710.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 23. F5 NETWORKS INC	06/26/2012	06/28/2013	1,601.00	2,197.00	-596.00
5600. MFC FLEXSHARES TR MO GLOBAL UPSTREAM NAT RES IND	03/30/2012	09/24/2013	191,097.00	199,630.00	-8,533.00
26. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	03/11/2008	12/17/2012	891.00	678.00	213.00
42. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	03/11/2008	12/18/2012	1,451.00	1,065.00	386.00
17. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	03/11/2008	12/20/2012	585.00	431.00	154.00
6. FRESENIUS MED CARE AG & EACH REPR 1/3 NPV	03/11/2008	12/21/2012	206.00	152.00	54.00
46. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	03/17/2008	02/07/2013	1,590.00	1,130.00	460.00
49. FRESENIUS MED CARE AG EACH REPR 1/3 NPV	03/17/2008	06/14/2013	1,715.00	1,199.00	516.00
2. GATX CORP	03/11/2008	03/07/2013	102.00	71.00	31.00
100000. GEN ELEC CAP CORP NTS BO TRANCHE # TR 00575 5	06/10/2008	01/15/2013	100,000.00	101,779.00	-1,779.00
7. ADR GIVAUDAN SA ADR	06/26/2009	06/17/2013	180.00	84.00	96.00
1. GLOBAL PMTS INC	05/20/2009	03/07/2013	47.00	33.00	14.00
139. GOLDCORP INC NEW COMM	08/05/2011	12/20/2012	4,898.00	6,636.00	-1,738.00
2. GOOGLE INC CL A	12/29/2011	05/15/2013	1,811.00	1,278.00	533.00
4. GOOGLE INC CL A	12/23/2011	09/20/2013	3,601.00	2,526.00	1,075.00
4. GOOGLE INC CL A	10/08/2012	10/10/2013	3,450.00	3,019.00	431.00
2. HARSCO CORPORATION	06/05/2009	03/07/2013	48.00	63.00	-15.00
114. HARSCO CORPORATION	07/14/2011	09/17/2013	3,006.00	3,353.00	-347.00
2. HELIX ENERGY SOLUTIONS COM STK	02/25/2009	03/07/2013	46.00	5.00	41.00
41. HELIX ENERGY SOLUTIONS COM STK	02/25/2009	09/19/2013	1,102.00	94.00	1,008.00
102. HELIX ENERGY SOLUTION COM STK	02/25/2009	09/20/2013	2,671.00	233.00	2,438.00
137. HELIX ENERGY SOLUTION COM STK	02/25/2009	09/23/2013	3,535.00	313.00	3,222.00
13. HOME DEPOT INC	04/27/2009	11/21/2012	833.00	337.00	496.00
22. HOME DEPOT INC	04/27/2009	01/02/2013	1,384.00	570.00	814.00
18. ADR ICAP PLC SPONSORED 2 ORD SH ADR	03/07/2012	06/17/2013	205.00	223.00	-18.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

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Employer identification number

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 186. ADR ICAP PLC SPONSORE 2 ORD SH ADR	03/07/2012	06/26/2013	1,997.00	2,309.00	-312.00
106. #REORG/INFORMA MAND E PLC 2Q18AK1 EFF 07/01/2013	11/07/2011	03/21/2013	1,621.00	1,258.00	363.00
220. #REORG/INFORMA MAND E PLC 2Q18AK1 EFF 07/01/2013	11/07/2011	04/30/2013	3,250.00	2,611.00	639.00
9. INTL BUSINESS MACHINES	10/01/2008	01/23/2013	1,844.00	990.00	854.00
10. INTL BUSINESS MACHINES	02/04/2009	03/12/2013	2,099.00	945.00	1,154.00
14. INTL BUSINESS MACHINES	02/04/2009	05/17/2013	2,895.00	1,265.00	1,630.00
17. INTL BUSINESS MACHINES	10/22/2008	05/30/2013	3,575.00	1,385.00	2,190.00
20. INTL BUSINESS MACHINES	11/26/2008	06/07/2013	4,110.00	1,617.00	2,493.00
5. INTERNATIONAL GAME TECH	01/27/2012	03/07/2013	84.00	81.00	3.00
3. INTERNATIONAL RECTIFIER	05/20/2009	03/07/2013	63.00	43.00	20.00
20. INTERNATIONAL RECTIFIE	05/20/2009	07/01/2013	428.00	284.00	144.00
7. INTERNATIONAL RECTIFIER	05/20/2009	07/01/2013	149.00	100.00	49.00
35. INTERNATIONAL RECTIFIE	05/20/2009	07/02/2013	747.00	495.00	252.00
54. INTERNATIONAL RECTIFIE	11/14/2008	07/03/2013	1,153.00	626.00	527.00
40. INTERNATIONAL RECTIFIE	11/14/2008	07/05/2013	861.00	464.00	397.00
1. INTUIT	03/11/2008	03/07/2013	68.00	27.00	41.00
3. INTUITIVE SURGICAL INC	06/23/2010	01/23/2013	1,699.00	1,015.00	684.00
4. INTUITIVE SURGICAL INC	08/05/2010	03/26/2013	1,966.00	1,336.00	630.00
6. INTUITIVE SURGICAL INC	03/25/2011	07/09/2013	2,448.00	2,002.00	446.00
5000. ISHARES MSCI EMERGIN FUND	07/21/2011	03/11/2013	218,955.00	226,200.00	-7,245.00
4000. ISHARES MSCI EMERGIN FUND	01/13/2010	03/11/2013	175,320.00	169,560.00	5,760.00
4000. ISHARES MSCI EMERGIN FUND	01/13/2010	08/01/2013	159,037.00	148,042.00	10,995.00
600. MFC ISHARES TR RUSSEL INDEX FD	09/14/2012	09/24/2013	55,019.00	44,086.00	10,933.00
214. JEFFERIES GROUP INC N	02/24/2009	02/01/2013	4,263.00	3,164.00	1,099.00
1. JOY GLOBAL INC	03/17/2009	03/07/2013	62.00	21.00	41.00

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PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5. JOY GLOBAL INC	03/17/2009	10/25/2013	293.00	104.00	189.00
433. #REORG/JUPITER TELECO 11-12-2013	09/28/2011	04/02/2013	5,641.00	4,011.00	1,630.00
371. #REORG/JUPITER TELECO 11-12-2013	06/29/2009	04/03/2013	4,843.00	2,984.00	1,859.00
22. KANSAS CITY SOUTHERN I	12/29/2010	01/03/2013	1,927.00	997.00	930.00
9. KEYCORP NEW	01/27/2012	03/07/2013	89.00	72.00	17.00
58. ADR L OREAL CO ADR	09/08/2011	10/11/2013	1,967.00	1,194.00	773.00
120. LIMITED INC	04/21/2011	02/15/2013	5,316.00	4,572.00	744.00
8. LINKEDIN CORP CL A	05/07/2012	07/11/2013	1,572.00	915.00	657.00
40. LULULEMON ATHLETICA IN	06/06/2011	11/19/2012	2,815.00	1,695.00	1,120.00
40. LULULEMON ATHLETICA IN	01/27/2012	02/19/2013	2,744.00	2,548.00	196.00
7. MASTERCARD INC CL A	07/13/2011	01/28/2013	3,606.00	1,938.00	1,668.00
2. MASTERCARD INC CL A	02/03/2012	02/07/2013	1,034.00	775.00	259.00
1. MASTERCARD INC CL A	02/13/2012	05/02/2013	536.00	399.00	137.00
1. MASTERCARD INC CL A	02/13/2012	06/04/2013	567.00	399.00	168.00
27. MASTERCARD INC CL A	02/13/2012	08/01/2013	17,334.00	6,038.00	11,296.00
1. MASTERCARD INC CL A	10/08/2012	10/23/2013	713.00	472.00	241.00
16. MONSANTO CO NEW	01/18/2011	02/26/2013	1,575.00	1,185.00	390.00
22. MONSANTO CO NEW	01/06/2012	08/01/2013	2,173.00	1,682.00	491.00
19. MONSANTO CO NEW	08/10/2012	08/19/2013	1,824.00	1,670.00	154.00
61. MONSANTO CO NEW	08/01/2012	08/26/2013	6,028.00	3,873.00	2,155.00
22. MONSANTO CO NEW	11/05/2010	08/27/2013	2,147.00	1,362.00	785.00
9. MONSANTO CO NEW	11/05/2010	08/28/2013	873.00	557.00	316.00
9. MONSANTO CO NEW	11/05/2010	09/04/2013	896.00	557.00	339.00
.5 MURPHY USA INC COM	03/02/2012	09/03/2013	19.00	17.00	2.00
47. NATIONAL-OILWELL INC	08/16/2011	11/21/2012	3,363.00	2,626.00	737.00

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Employer identification number

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 16. NATIONAL-OILWELL INC	10/28/2010	11/26/2012	1,141.00	862.00	279.00
30. NATIONAL-OILWELL INC	04/27/2011	04/08/2013	2,043.00	1,913.00	130.00
5. NESTLE S A SPONSORED AD SH	03/11/2008	06/17/2013	337.00	234.00	103.00
73. NESTLE S A SPONSORED A REG SH	07/31/2008	09/19/2013	5,099.00	3,253.00	1,846.00
21. NEW GOLD INC CDA COM	11/09/2010	06/17/2013	140.00	189.00	-49.00
2. NEWFIELD EXPL CO	03/11/2008	03/07/2013	47.00	109.00	-62.00
55. NOBLE ENERGY INC	02/03/2012	07/29/2013	3,412.00	2,791.00	621.00
34. NOBLE ENERGY INC	04/05/2012	08/26/2013	2,146.00	1,644.00	502.00
39. NOBLE ENERGY INC	04/05/2012	10/25/2013	2,944.00	1,864.00	1,080.00
14. ADR NORDEA BK AB SWEDE	03/24/2011	06/17/2013	170.00	155.00	15.00
44688.88 MFB NORTHERN FUND FD	07/05/2012	09/24/2013	470,127.00	484,143.00	-14,016.00
5779.85 MFB NORTHERN FDS G ESTATE INDEX FD	03/28/2012	09/24/2013	54,215.00	48,377.00	5,838.00
137297.91 MFB NORTHN HI YI FD	09/28/2010	01/22/2013	1,048,956.00	969,906.00	79,050.00
91862.14 MFB NORTHN HI YIE FD	11/20/2009	03/11/2013	703,664.00	621,747.00	81,917.00
24. NOVO NORDISK A S ADR	04/03/2009	03/22/2013	3,871.00	1,072.00	2,799.00
2. ONEOK INC NEW	12/11/2009	03/07/2013	90.00	42.00	48.00
124. ONEOK INC NEW	12/11/2009	08/26/2013	6,458.00	2,623.00	3,835.00
16. PERRIGO CO	11/09/2011	01/28/2013	1,628.00	1,460.00	168.00
58. PERRIGO CO	03/14/2012	04/23/2013	6,947.00	5,563.00	1,384.00
266. ADR PETROFAC LTD ADS	11/01/2011	07/11/2013	2,625.00	2,895.00	-270.00
50. PFIZER INC	04/19/2012	05/06/2013	1,438.00	1,117.00	321.00
74. PFIZER INC	04/19/2012	05/30/2013	2,090.00	1,504.00	586.00
54. PFIZER INC	06/25/2012	07/02/2013	1,493.00	1,216.00	277.00
4. PIONEER NAT RES CO	09/14/2012	10/23/2013	802.00	461.00	341.00
3. PROGRESSIVE CORP OHIO	05/19/2010	03/07/2013	74.00	61.00	13.00

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 431. PULTE HOMES INC	04/07/2011	12/26/2012	7,697.00	3,366.00	4,331.00
24. PULTE HOMES INC	04/07/2011	12/27/2012	429.00	187.00	242.00
25. PULTE HOMES INC	04/07/2011	12/28/2012	445.00	195.00	250.00
200. PULTE HOMES INC	04/07/2011	12/31/2012	3,565.00	1,562.00	2,003.00
64. QUALCOMM INC	04/16/2012	06/10/2013	3,964.00	3,587.00	377.00
29. QUALCOMM INC	11/22/2010	06/28/2013	1,777.00	1,382.00	395.00
38. QUALCOMM INC	11/01/2010	07/18/2013	2,333.00	1,714.00	619.00
2. RAYMOND JAMES FINANCIAL	01/31/2012	03/07/2013	92.00	70.00	22.00
8. RAYMOND JAMES FINANCIAL	01/31/2012	10/25/2013	365.00	279.00	86.00
31. RED HAT INC	04/13/2010	04/30/2013	1,493.00	965.00	528.00
37. RED HAT INC	04/13/2010	06/17/2013	1,690.00	1,152.00	538.00
2. REPUBLIC SVCS INC	02/28/2008	03/07/2013	62.00	48.00	14.00
10. ADR ROCHE HLDG LTD SPO ISIN #US771195104	11/24/2008	06/17/2013	621.00	339.00	282.00
1000. MFC SPDR GOLD TR GOL	07/26/2010	01/22/2013	164,126.00	113,310.00	50,816.00
1000. MFC SPDR GOLD TR GOL	01/13/2010	03/11/2013	152,853.00	110,200.00	42,653.00
143. ADR SAGE GROUP PLC UN ADR ADR	02/10/2010	11/01/2012	2,838.00	2,082.00	756.00
72. SALESFORCE COM INC COM	04/21/2011	05/30/2013	3,037.00	2,515.00	522.00
73. SALESFORCE COM INC COM	02/13/2012	07/19/2013	3,100.00	2,418.00	682.00
71. SALESFORCE COM INC COM	09/01/2011	07/25/2013	3,043.00	2,291.00	752.00
27. SAP AKTIENGESELLSCHAFT ADR	03/17/2008	12/07/2012	2,128.00	1,308.00	820.00
1. SAP AKTIENGESELLSCHAFT ADR	03/17/2008	06/17/2013	77.00	48.00	29.00
21. SCHLUMBERGER LTD ISIN 6	03/11/2008	02/06/2013	1,646.00	1,809.00	-163.00
1. SCOTTS CO CL A	01/27/2012	03/07/2013	46.00	48.00	-2.00
8. SGS SA HLDG SA ADR ADR	08/24/2009	06/17/2013	185.00	101.00	84.00
25. SHERWIN WILLIAMS CO	01/11/2012	07/19/2013	4,259.00	2,361.00	1,898.00

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

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6a 49. SHINHAN FINANCIAL GROU SPONSORED ADR	04/19/2011	04/30/2013	1,669.00	2,076.00	-407.00
19. SHINHAN FINANCIAL GROU SPONSORED ADR	04/19/2011	05/01/2013	643.00	805.00	-162.00
28. SHINHAN FINANCIAL GROU SPONSORED ADR	04/19/2011	05/02/2013	940.00	1,186.00	-246.00
1. SNAP ON INC	01/30/2012	03/07/2013	81.00	56.00	25.00
62. ADR SOCIEDAD QUIMICA Y CHILE SA SPONSORED ADR REPS	10/16/2008	04/30/2013	3,062.00	1,118.00	1,944.00
2. SODEXO	05/26/2009	06/17/2013	176.00	101.00	75.00
11. ADR SOFTBANK CORP ADR	04/04/2012	06/17/2013	302.00	157.00	145.00
47. STARBUCKS CORP	09/30/2010	01/24/2013	2,566.00	1,187.00	1,379.00
9. ADR SUBSEA 7 S A SPONSO	05/25/2011	06/17/2013	199.00	224.00	-25.00
175. ADR SUBSEA 7 S A SPON	08/11/2011	07/11/2013	3,195.00	3,989.00	-794.00
2. TJX COS INC NEW	03/11/2008	03/07/2013	89.00	32.00	57.00
4. TJX COS INC NEW	03/11/2008	10/25/2013	236.00	64.00	172.00
80. TERADATA CORP DEL COM	09/22/2011	02/08/2013	4,997.00	4,155.00	842.00
29. TERADATA CORP DEL COM	10/27/2010	04/04/2013	1,545.00	1,124.00	421.00
35. TERADATA CORP DEL COM	10/27/2010	04/12/2013	1,917.00	1,344.00	573.00
33. TERADATA CORP DEL COM	10/06/2010	04/30/2013	1,685.00	1,245.00	440.00
121. TESCO PLC SPONSORED A	07/10/2009	12/07/2012	1,949.00	1,961.00	-12.00
119. TESCO PLC SPONSORED A	02/25/2009	03/13/2013	1,991.00	1,716.00	275.00
18. TRACTOR SUPPLY CO	12/05/2011	12/11/2012	1,548.00	1,314.00	234.00
12. TRACTOR SUPPLY CO	11/02/2011	12/12/2012	1,026.00	870.00	156.00
49. TRIMBLE NAVIGATION LTD	04/29/2011	09/27/2013	1,468.00	1,159.00	309.00
8. ADR TULLOW OIL PLC ADR	11/01/2011	06/17/2013	64.00	86.00	-22.00
2. URS CORP NEW	05/13/2010	03/07/2013	87.00	98.00	-11.00
35. ULTA SALON COSMETICS & INC COMSTK	01/09/2012	03/19/2013	2,621.00	2,509.00	112.00
21. ULTA SALON COSMETICS & INC COMSTK	03/21/2012	06/28/2013	2,101.00	1,910.00	191.00

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Schedule D-1 (Form 1041) 2012

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PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 22. ULTA SALON COSMETICS & INC COMSTK	05/10/2012	09/13/2013	2,502.00	1,960.00	542.00
4. UNILEVER N V	02/09/2009	06/17/2013	162.00	88.00	74.00
17. UNION PACIFIC CORP	08/16/2012	10/28/2013	2,590.00	2,077.00	513.00
21. UNION PACIFIC CORP	07/20/2012	10/30/2013	3,145.00	2,409.00	736.00
44. UNION PACIFIC CORP	04/20/2012	10/31/2013	6,665.00	4,894.00	1,771.00
6. ADR UNITED OVERSEAS BK SPONSORED ADRISIN #US911271	01/25/2012	04/19/2013	202.00	164.00	38.00
30. ADR UNITED OVERSEAS BK SPONSORED ADRISIN #US911271	01/25/2012	04/22/2013	1,000.00	821.00	179.00
42. UNITED TECHNOLOGIES CO	03/17/2008	11/01/2012	3,359.00	2,967.00	392.00
31. UNITED TECHNOLOGIES CO	03/17/2008	11/06/2012	2,480.00	2,079.00	401.00
55. URBAN OUTFITTERS INC	08/30/2012	09/11/2013	2,109.00	2,064.00	45.00
2. VALSPAR CORP	05/20/2009	03/07/2013	124.00	47.00	77.00
4. VALSPAR CORP	05/20/2009	10/25/2013	280.00	94.00	186.00
152. VODAFONE GROUP PLC SP	06/30/2009	02/15/2013	3,954.00	3,648.00	306.00
11. WHOLE FOODS MKT INC	06/12/2009	02/07/2013	1,022.00	224.00	798.00
82. WHOLE FOODS MKT INC	06/12/2009	02/15/2013	7,204.00	1,672.00	5,532.00
24. WHOLE FOODS MKT INC	07/16/2010	04/08/2013	1,972.00	894.00	1,078.00
33. WHOLE FOODS MKT INC	07/13/2010	05/08/2013	3,346.00	1,221.00	2,125.00
2. XILINX INC	02/18/2010	03/07/2013	76.00	51.00	25.00
.73 ZOETIS INC COM USD0.01	06/25/2012	07/03/2013	23.00	17.00	6.00
24.52 ZOETIS INC COM USD0.	06/25/2012	08/07/2013	757.00	483.00	274.00
22. ACCENTURE PLC SHS CL A	08/04/2011	12/21/2012	1,481.00	1,263.00	218.00
14. ACCENTURE PLC SHS CL A	06/04/2009	06/28/2013	974.00	421.00	553.00
138. ACCENTURE PLC SHS CL	03/06/2012	07/01/2013	10,020.00	7,117.00	2,903.00
28. COVIDIEN PLC USD0.20 (P CONSLDTN)	03/02/2010	06/17/2013	1,858.00	1,398.00	460.00
58. COVIDIEN PLC USD0.20 (P CONSLDTN)	03/02/2010	09/20/2013	3,655.00	2,414.00	1,241.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2012

Custom Reporting

31 OCT 13

Account number 0062C

PROGRESSIVE EDUCATION FDTN

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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								
Australia - USD								
ADR BRAMBLES LTD ADR	CUSIP 105105100							
253 000		17 64	0 00	4,462 92	3,984 03	478 89	0 00	478 89
Total USD			0 00	4,462 92	3,984 03	478 89	0 00	478 89
Total Australia			0 00	4,462 92	3,984 03	478 89	0 00	478 89
Brazil - USD								
ADR CIELO S A SPONSORED ADR	CUSIP 171778202							
102 000		30 71	0 00	3,132 42	2,260 46	871 96	0 00	871 96
Total USD			0 00	3,132 42	2,260 46	871 96	0 00	871 96
Total Brazil			0 00	3,132 42	2,260 46	871 96	0 00	871 96
Canada - USD								
AGRIUM INC COM	CUSIP 008916108							
23 000		85 32	0 00	1,962 36	2,417 66	-455 30	0 00	-455 30
Total USD			0 00	1,962 36	2,417 66	-455 30	0 00	-455 30
Total Canada			0 00	1,962 36	2,417 66	-455 30	0 00	-455 30
Other Securities								
BANK N S HALIFAX COM STK	CUSIP 064149107							
58 000		60 77	0 00	3,524 66	3,055 15	469 51	0 00	469 51
Total USD			0 00	3,524 66	3,055 15	469 51	0 00	469 51
Total Other Securities			0 00	3,524 66	3,055 15	469 51	0 00	469 51
CANADIAN PAC RY LTD COM	CANADIAN PACIFIC RAILWAY LTD CUSIP 13645T100							
69 000		143 07	0 00	9,871 83	7,271 33	2,600 50	0 00	2,600 50
Total USD			0 00	9,871 83	7,271 33	2,600 50	0 00	2,600 50
Total Other Securities			0 00	9,871 83	7,271 33	2,600 50	0 00	2,600 50
CATAMARAN CORP COM	CUSIP 148887102							
143 000		46 96	0 00	6,715 28	6,914 55	-199 27	0 00	-199 27
Total USD			0 00	6,715 28	6,914 55	-199 27	0 00	-199 27
Total Other Securities			0 00	6,715 28	6,914 55	-199 27	0 00	-199 27

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 13 Jan 14 B003

Custom Reporting

31 OCT 13

Account number 0062C

PROGRESSIVE EDUCATION FDTN

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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							
Canada - USD							
CENOVUS ENERGY INC COM CUSIP 15135U109							
85 000	29 72	0 00	2,526 20	2,457 72	68 48	0 00	68 48
CORUS ENTMT INC CL B NON VTS CUSIP 220874101							
156 000	23 1423	0 00	3,610 19	2,841 09	769 10	0 00	769 10
ENBRIDGE INC COM CUSIP 29250N105							
45 000	43 39	0 00	1,952 55	2,064 38	-111 83	0 00	-111 83
NEW GOLD INC CDA COM CUSIP 644535106							
493 000	5 85	0 00	2,884 05	4,624 21	-1,740 16	0 00	-1,740 16
SILVER WHEATON CORP COM CUSIP 828336107							
154 000	22 67	0 00	3,491 18	3,119 16	372 02	0 00	372 02
VALEANT PHARMACEUTICALS INTERNATIONAL INC COMMON STOCK CUSIP 91911K102							
148 000	105 72	0 00	15,646 56	7,703 12	7,943 44	0 00	7,943 44
Total USD			52,184 86	42,468 37	9,716 49	0 00	9,716 49
Total Canada			52,184 86	42,468 37	9,716 49	0 00	9,716 49
China - USD							
ADR BAIDU INC SPONSORED ADR CUSIP 056752108							
21 000	160 90	0 00	3,378 90	2,415 16	963 74	0 00	963 74
ADR CHINA MOBILE LTD CUSIP 16941M109							
125 000	52 02	0 00	6,502 50	5,965 17	537 33	0 00	537 33

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Equity Securities							
Common stock							
China - USD							
ADR CNOOC LTD SPONSORED ADR CUSIP 126132109 CEO	202 31	0 00	2,832 34	2,779 40	52 94	0 00	52 94
ADR IND & COMM BK OF-JUNSPON ADR CUSIP 455807107 IDCBY							
ADR MINDRAY MED INTL LTD SPONSORED ADR REPSTG CL A CUSIP 602675100 MR	13 91	0 00	3,602 69	3,566 82	15 87	0 00	15 87
	37 61	0 00	3,422 51	3,440 24	-17 73	0 00	-17 73
Total USD		0 00	19,738 94	18,186 79	1,552 15	0 00	1,552 15
Total China		0 00	19,738 94	18,186 79	1,552 15	0 00	1,552 15
Finland - USD							
ADR NOKIAN TYRES OYJ ADR ADR CUSIP 65526V107	25 334	0 00	3,749 43	3,309 24	440 19	0 00	440 19
Total USD		0 00	3,749 43	3,309 24	440 19	0 00	440 19
Total Finland		0 00	3,749 43	3,309 24	440 19	0 00	440 19
France - USD							
ADR ARKEMA SPONSORED ADR CUSIP 041232109	113 662	0 00	6,025 14	3,540 14	2,485 00	0 00	2,485 00
ADR EUTELSAT COMMUNICATIONS ADR CUSIP 298880108	7 86	0 00	4,503 78	4,272 68	231 10	0 00	231 10

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

France - USD

ADR L OREAL CO ADR	CUSIP 502117203							
128 000	34 27	0 00	0 00	4,386 56	2,807 37	1,579 19	0 00	1,579 19
ADR PERNOD RICARD S A ADR CUSIP 714264207								
197 000	24 15	0 00	0 00	4,757 55	3,986 16	771 39	0 00	771 39
ADR PUBLICIS S A NEW SPONSORED ADR CUSIP 74463M106								
225 000	20 879	0 00	0 00	4,697 77	3,997 00	700 77	0 00	700 77
ADR SAFRAN ADR CUSIP 786584102								
62 000	64 14	0 00	0 00	3,976 68	2,433 33	1,543 35	0 00	1,543 35
ADR SCHNEIDER ELEC SA ADR CUSIP 80687P106								
568 000	16 85	0 00	0 00	9,570 80	6,727 70	2,843 10	0 00	2,843 10
SANOFI SPONSORED ADR CUSIP 80105N105								
151 000	53 48	0 00	0 00	8,075 48	7,470 39	605 09	0 00	605 09
Total USD		0 00	0 00	45,993 76	35,234 77	10,758 99	0 00	10,758 99
Total France		0 00	0 00	45,993 76	35,234 77	10,758 99	0 00	10,758 99
Germany - USD								
ADR BASF AKTIENGESSELLSCHAFT - LEVEL 1 CUSIP 055262505								
43 000	103 90	0 00	0 00	4,467 70	2,670 69	1,797 01	0 00	1,797 01
ADR BAYER A G SPONSORED ADR CUSIP 072730302								
BAYRY								
30 000	124 70	0 00	0 00	3,741 00	3,254 69	486 31	0 00	486 31

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

Germany - USD

ADR DEUTSCHE BOERSE ADR	CUSIP 251542106	7.49	0.00	4,501.49	3,931.05	570.44	0.00	570.44
ADR SAP AG SPONSORED ADR	CUSIP 803054204							
SAP								
60,000		78.35	0.00	4,701.00	2,414.93	2,286.07	0.00	2,286.07
449,000		19.026	0.00	8,542.67	5,787.13	2,755.54	0.00	2,755.54
Total USD			0.00	25,953.86	18,058.49	7,895.37	0.00	7,895.37
Total Germany			0.00	25,953.86	18,058.49	7,895.37	0.00	7,895.37

Hong Kong - USD

ADR JARDINE MATHESON HLDGS LTD ADR	CUSIP 471115402							
JIMHLY								
102,000		54.44	0.00	5,552.88	6,694.70	-1,141.82	0.00	-1,141.82
Total USD			0.00	5,552.88	6,694.70	-1,141.82	0.00	-1,141.82
Total Hong Kong			0.00	5,552.88	6,694.70	-1,141.82	0.00	-1,141.82

India - USD

ADR ICICI BK LTD	CUSIP 45104G104							
78,000		37.32	0.00	2,910.96	3,466.98	-556.02	0.00	-556.02
Total USD			0.00	2,910.96	3,466.98	-556.02	0.00	-556.02
Total India			0.00	2,910.96	3,466.98	-556.02	0.00	-556.02

Israel - USD

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

Israel - USD

ADR PARTNER COMMUNICATIONS CO LTD ADR ISIN US70211M1099 CUSIP 70211M109

571 000	8.12	0.00	4,636.52	3,098.95	1,537.57	0.00	1,537.57
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CHECK PT SOFTWARE TECHNOLOGIES ORDILS 01 CUSIP M22465104

129 000	58.02	0.00	7,484.58	5,988.40	1,496.18	0.00	1,496.18
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Total USD		0.00	12,121.10	9,087.35	3,033.75	0.00	3,033.75
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Total Israel

		0.00	12,121.10	9,087.35	3,033.75	0.00	3,033.75
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Japan - USD

ADR CANON INC SPONSORED ADR REPSTG 5 SHS CUSIP 138006309

82 000	31.57	0.00	2,588.74	2,945.90	-357.16	0.00	-357.16
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CAJ

ADR DAIHATSU MTR CO LTD CUSIP 23381A108

83 000	39.00	0.00	3,237.00	3,288.49	-51.49	0.00	-51.49
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ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307

TM

70 000	129.42	0.00	9,059.40	6,346.41	2,712.99	0.00	2,712.99
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FANUC CORPORATION CUSIP 307305102

269 000	26.705	0.00	7,183.64	7,379.26	-195.62	0.00	-195.62
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TOSHIBA CORP ADR CUSIP 891493306

116 000	25.441	0.00	2,951.15	3,366.98	-415.83	0.00	-415.83
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Total USD		0.00	25,019.93	23,327.04	1,692.89	0.00	1,692.89
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Total Japan

		0.00	25,019.93	23,327.04	1,692.89	0.00	1,692.89
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Equity Securities

Common stock

Mexico - USD

ADR GRUPO FINANCIERO BANORTE S A B DE C CUSIP 40052P107
GBOOY

85 000 32 125 5 63 2,730 62 3,323 99 -593 37 0 00 -593 37

Total USD

2,730 62 3,323 99 -593 37 0 00 -593 37

Total Mexico

2,730 62 3,323 99 -593 37 0 00 -593 37

Netherlands - USD

ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305

255 000 24 49 29 98 6,244 95 4,661 40 1,583 55 0 00 1,583 55

ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT) CUSIP N07059210
ASML

50 000 94 64 0 00 4,732 00 3,455 08 1,276 92 0 00 1,276 92

ADR KONINKLIJKE AHOLD NV SPONSORED ADR 2007 CUSIP 500467402

443 000 19 03 0 00 8,430 29 4,869,83 3,560 46 0 00 3,560 46

ADR UNILEVER N V NEW YORK SHS NEW CUSIP 904784709
UN

165 000 39 72 0 00 6,553 80 3,509 59 3,044 21 0 00 3,044 21

NXP SEMICONDUCTORS N V COM STK CUSIP N6596X109

167 000 42 12 0 00 7,034 04 6,108 22 925 82 0 00 925 82

Total USD

32,995 08 22,604 12 10,390 96 0 00 10,390 96

Total Netherlands

32,995 08 22,604 12 10,390 96 0 00 10,390 96

Russian Federation - USD

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							Translation		
Equity Securities									
Common stock									
Russian Federation - USD									
ADR SBERBANK RUSSIA SPONSORED ADR	CUSIP 80585Y308								
SBRCY		12.77	0.00	4,916.45	4,530.80	385.65	0.00	0.00	385.65
Total USD				4,916.45	4,530.80	385.65	0.00	0.00	385.65
Total Russian Federation									
			0.00	4,916.45	4,530.80	385.65	0.00	0.00	385.65
Singapore - USD									
ADR UNITED OVERSEAS BK LTD SPONSORED ADR	ADRISIN #US9112713022 CUSIP 911271302								
UOVEY		33.603	0.00	3,259.49	2,655.75	603.74	0.00	0.00	603.74
Total USD				3,259.49	2,655.75	603.74	0.00	0.00	603.74
Total Singapore									
			0.00	3,259.49	2,655.75	603.74	0.00	0.00	603.74
Sweden - USD									
ADR SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR	CUSIP 869587402								
ERICSSON	CUSIP 294821608	28.47	0.00	3,758.04	2,378.56	1,379.48	0.00	0.00	1,379.48
Total USD				3,758.04	2,378.56	1,379.48	0.00	0.00	1,379.48
Total Sweden									
			0.00	3,758.04	2,378.56	1,379.48	0.00	0.00	1,379.48
Switzerland - USD									
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ	ADR CUSIP 204319107								
		11.99	0.00	5,743.21	5,231.33	511.88	0.00	0.00	511.88
Total USD				5,743.21	5,231.33	511.88	0.00	0.00	511.88
Total Switzerland									
			0.00	5,743.21	5,231.33	511.88	0.00	0.00	511.88
			0.00	9,501.25	7,609.89	1,891.36	0.00	0.00	1,891.36
			0.00	9,501.25	7,609.89	1,891.36	0.00	0.00	1,891.36
			0.00	3,437.40	3,423.35	14.05	0.00	0.00	14.05

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Equity Securities								
Common stock								
Switzerland - USD								
ADR GIVAUDAN SA ADR CUSIP 37636P108								
308 000		28 447	0 00	8,761 67	3,704 54	5,057 13	0 00	5,057 13
ADR JULIUS BAER GROUP LTD-JUN ADR CUSIP 48137C108								
276 000		9 69	0 00	2,674 44	2,645 17	29 27	0 00	29 27
ADR NOVARTIS AG CUSIP 66987V109								
92 000		77 55	0 00	7,134 60	4,914 79	2,219 81	0 00	2,219 81
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 RHBY								
183 000		69 34	0 00	12,689 22	5,938 93	6,750 29	0 00	6,750 29
ADR SONOVA HLDG AG UNSP ADR CUSIP 83569C102								
147 000		26 084	0 00	3,834 34	3,313 18	521 16	0 00	521 16
SGS SA CUSIP 818600104								
343 000		23 42	0 00	8,033 06	4,291 63	3,741 23	0 00	3,741 23
UBS AG SHS COM CUSIP H89231338								
126 000		19 36	0 00	2,439 96	2,592 30	-152 94	0 00	-152 94
Total USD			0 00	49,004 09	30,824 09	18,180 00	0 00	18,180 00
Total Switzerland								
			0 00	49,004 09	30,824 09	18,180 00	0 00	18,180 00
Turkey - USD								
ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS CUSIP 900148701								
602 000		4 05	0 00	2,438 10	3,254 55	-816 45	0 00	-816 45

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<u>Description / Asset ID</u>	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Total USD		0.00	2,438.10	3,254.55	-816.45	0.00	-816.45
Total Turkey		0.00	2,438.10	3,254.55	-816.45	0.00	-816.45
United Kingdom - USD							
ADR ARM HILDS PLC SPONSORED ISIN US0420681068 CUSIP 0420681005							
233 000	47.19	0.00	10,995.27	9,382.69	1,612.58	0.00	1,612.58
ADR BUNZL PLC SPONSORED ADR NEW CUSIP 1207394005							
71 000	110.86	0.00	7,871.06	3,775.94	4,095.12	0.00	4,095.12
ADR ICAP PLC SPONSORED ADR REPSTG 2 ORD SH ADR CUSIP 4509361009							
173 000	12.47	0.00	2,157.31	1,840.74	316.57	0.00	316.57
ADR REED ELSEVIER P L C SPONSORED ADR NEW CUSIP 758205207							
142 000	56.18	0.00	7,977.56	5,328.84	2,648.72	0.00	2,648.72
ADR SABMILLER PLC SPONSORED ADR CUSIP 78572M105							
100 000	52.25	0.00	5,225.00	4,989.78	235.22	0.00	235.22
ADR TULLOW OIL PLC ADR ADR CUSIP 899415202							
336 000	7.50	0.00	2,520.00	3,619.19	-1,099.19	0.00	-1,099.19
EXPERIAN PLC CUSIP 30215C101							
235 000	20.44	0.00	4,803.40	1,729.78	3,073.62	0.00	3,073.62
Total USD		0.00	41,549.60	30,666.96	10,882.64	0.00	10,882.64
Total United Kingdom		0.00	41,549.60	30,666.96	10,882.64	0.00	10,882.64
United States - USD							

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							Translation		
Equity Securities									
Common stock									
United States - USD									
#REORG SIRIUS NAME CHANGE SIRIUS XM HLDGS INC COM 0002T1FAF1 11/15/2013 CUSIP 82967N108									
		3.77	0.00	9,063.08	7,065.99	1,997.09	0.00	0.00	1,997.09
#REORG/INTERCONTINEN NAME CHANGE INTERCONTI 2R1HAZ1 EFF 11-13-2013 CUSIP 45865V100									
		192.73	0.00	20,043.92	8,716.35	11,327.57	0.00	0.00	11,327.57
AARON'S INC CLASS A CUSIP 002535300									
		28.37	0.00	3,574.62	3,753.36	-178.74	0.00	0.00	-178.74
ABBVIE INC COM USD0 01 CUSIP 00287Y109									
		48.45	100.00	12,112.50	7,509.59	4,602.91	0.00	0.00	4,602.91
ACCENTURE PLC SHS CL A NEW CUSIP G1151C101									
		73.50	32.55	2,572.50	1,052.32	1,520.18	0.00	0.00	1,520.18
ACTAVIS PLC COM CUSIP G0083B108									
		154.59	0.00	13,139.30	12,240.85	898.45	0.00	0.00	898.45
ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109									
		16.64	0.00	5,008.64	3,863.88	1,144.76	0.00	0.00	1,144.76
ADR HENKEL AG & CO KGAA SPONSORED ADR REPSTG PFD SHS CUSIP 42550U208									
		108.17	0.00	7,571.90	6,984.28	587.62	0.00	0.00	587.62
ADR NORDEA BK AB SWEDEN CUSIP 65557A206									
		12.826	0.00	7,118.43	5,731.33	1,387.10	0.00	0.00	1,387.10

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Equity Securities							
Common stock							
United States - USD							
ADR SOFTBANK CORP ADR CUSIP 83404D109							
162 000	37 203	0 00	6,026 88	2,319 42	3,707 46	0 00	3,707 46
ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204 UNICY							
259 000	12 822	0 00	3,320 89	3,354 54	-33 65	0 00	-33 65
AGILENT TECHNOLOGIES INC COM CUSIP 00846U101							
89 000	50 76	0 00	4,517 64	2,763 91	1,753 73	0 00	1,753 73
AKAMAI TECHNOLOGIES INC COM STK CUSIP 00971T101							
140 000	44 74	0 00	6,263 60	3,103 83	3,159 77	0 00	3,159 77
ALEXION PHARMACEUTICALS INC COM CUSIP 015351109							
133 000	122 95	0 00	16,352 35	6,337 37	10,014 98	0 00	10,014 98
ALLEGHENY TECHNOLOGIES INC COM CUSIP 01741R102							
133 000	33 10	0 00	4,402 30	4,114 96	287 34	0 00	287 34
AMAZON COM INC COM CUSIP 023135106							
96 000	364 03	0 00	34,946 88	14,195 83	20,751 05	0 00	20,751 05
AMERICAN EXPRESS CO CUSIP 025816109							
257 000	81 80	30 59	21,022 60	15,637 41	5,385 19	0 00	5,385 19
AMERISOURCEBERGEN CORP COM CUSIP 03073E105							
90 000	65 33	0 00	5,879 70	4,325 27	1,554 43	0 00	1,554 43

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<i>Equity Securities</i>								
Common stock								
United States - USD								
ANSYS INC COM	CUSIP 03662Q105							
70 000	87 45	0.00	0.00	6,121 50	2,212 15	3,909 35	0.00	3,909 35
AON PLC COM CUSIP G0408V102								
64 000	79 09	11.20	11.20	5,061 76	4,172 16	889 60	0.00	889 60
APPLE INC COM STK CUSIP 037833100								
155 000	522 35	0.00	0.00	80,964 25	29,613 28	51,350 97	0.00	51,350 97
AUTODESK INC COM CUSIP 052769106								
112 000	39 91	0.00	0.00	4,469 92	1,491 65	2,978 27	0.00	2,978 27
AVON PRODUCTS INC COM USD0 25 CUSIP 054303102								
299 000	17 50	0.00	0.00	5,232 50	6,562 33	-1,329 83	0.00	-1,329 83
BIO RAD LABS INC CL A CUSIP 090572207								
30 000	123 52	0.00	0.00	3,705 60	1,859 42	1,846 18	0.00	1,846 18
BIOGEN IDEC INC COM STK CUSIP 09062X103								
168 000	244 19	0.00	0.00	41,023 92	21,994 11	19,029 81	0.00	19,029 81
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP 09061G101								
134 000	62 82	0.00	0.00	8,417 88	5,968 32	2,449 56	0.00	2,449 56
BOEING CO COM CUSIP 097023105								
227 000	130 50	0.00	0.00	29,623 50	19,181 70	10,441 80	0.00	10,441 80

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
BORG WARNER INC COM	CUSIP 099724106							
74 000	103 13	18 50		7,631 62	1,371 22	6,260 40	0 00	6,260 40
BOSTON SCIENTIFIC CORP COM CUSIP 101137107								
552 000	11 69	0 00		6,452 88	6,171 16	281 72	0 00	281 72
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
0 000	52 52	61 60		0 00	0 00	0 00	0 00	0 00
C R BARD CUSIP 067383109								
34 000	136 22	7 14		4,631 48	3,188 73	1,442 75	0 00	1,442 75
CABOT CORP COM CUSIP 127055101								
75 000	46 61	0 00		3,495 75	3,166 81	328 94	0 00	328 94
CABOT OIL & GAS CORP COM CUSIP 127097103								
240 000	35 32	0 00		8,476 80	3,292 25	5,184 55	0 00	5,184 55
CBRE GROUP INC CL A CL A CUSIP 12504L109								
277 000	23 23	0 00		6,434 71	5,486 61	948 10	0 00	948 10
CELGENE CORP COM CUSIP 151020104								
186 000	148 49	0 00		27,619 14	10,732 92	16,886 22	0 00	16,886 22
CHURCH & DWIGHT INC COM CUSIP 171340102								
150 000	65 15	0 00		9,772 50	9,021 89	750 61	0 00	750 61

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Equity Securities								
Common stock								
United States - USD								
CISCO SYSTEMS INC CUSIP 17275R102 CSCO		22.50	0.00	9,810.00	10,541.65	-731.65	0.00	-731.65
CITRIX SYS INC COM CUSIP 177376100								
116 000		56.78	0.00	6,586.48	5,112.39	1,474.09	0.00	1,474.09
CME GROUP INC COM STK CUSIP 12572Q105								
87 000		74.21	0.00	6,456.27	6,755.00	-298.73	0.00	-298.73
COACH INC COM CUSIP 189754104								
71 000		50.68	0.00	3,598.28	4,106.10	-507.82	0.00	-507.82
COMCAST CORP NEW-CL A CUSIP 20030N101								
273 000		47.58	0.00	12,989.34	9,402.22	3,587.12	0.00	3,587.12
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
106 000		118.00	0.00	12,508.00	5,303.49	7,204.51	0.00	7,204.51
COVANCE INC COM CUSIP 222816100								
72 000		89.26	0.00	6,426.72	5,228.15	1,198.57	0.00	1,198.57
CREE INC COM CUSIP 225447101								
110 000		60.75	0.00	6,682.50	6,381.02	301.48	0.00	301.48
CSX CORP COM CUSIP 126408103								
262 000		26.06	0.00	6,827.72	3,734.59	3,093.13	0.00	3,093.13

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Equity Securities

Common stock

United States - USD

CUMMINS INC CUSIP 231021106

138 000	127 02	0 00	0 00	17,528 76	7,669 72	9,859 04	0 00	9,859 04
D R HORTON INC COM CUSIP 23331A109								
DHI								

DANAHER CORP COM CUSIP 235851102

427 000	18 95	0 00	0 00	8,091 65	4,355 22	3,736 43	0 00	3,736 43
DARDEN RESTAURANTS INC COM CUSIP 237194105								
198 000	72 09	0 00	0 00	14,273 82	7,249 34	7,024 48	0 00	7,024 48
93 000	51 53	51 15	51 15	4,792 29	2,745 36	2,046 93	0 00	2,046 93

DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP 247361702

DAL

483 000	26 38	0 00	0 00	12,741 54	6,968 34	5,773 20	0 00	5,773 20
DISCOVER FINL SVCS COM STK CUSIP 254709108								
369 000	51 88	0 00	0 00	19,143 72	9,857 24	9,286 48	0 00	9,286 48

DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109

189 000	61 20	0 00	0 00	11,566 80	8,125 29	3,441 51	0 00	3,441 51
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EASTMAN CHEM CO COM CUSIP 277432100

116 000	78 79	0 00	0 00	9,139 64	3,940 32	5,199 32	0 00	5,199 32
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EATON CORP PLC COM USD0 50 CUSIP G29183103

194 000	70 56	81 48	81 48	13,688 64	11,947 60	1,741 04	0 00	1,741 04
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						Translation		
Equity Securities								
Common stock								
United States - USD								
EATON VANCE CORP COM NON VTG CUSIP 278265103								
162 000	41 81	35 64	6,773 22	4,240 11	2,533 11		0 00	2,533 11
EBAY INC COM USD0 001 CUSIP 278642103								
230 000	52 71	0 00	12,123 30	12,283 60	-160 30		0 00	-160 30
EBAY								
ECHOSTAR CORPORATION CUSIP 278768106								
113 000	47 96	0 00	5,419 48	4,416 77	1,002 71		0 00	1,002 71
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108								
136 000	65 19	0 00	8,865 84	10,300 48	-1,434 64		0 00	-1,434 64
ESTEE LAUDER COMPANIES INC CL A USD0 01 CUSIP 518439104								
302 000	70 96	0 00	21,429 92	12,677 76	8,752 16		0 00	8,752 16
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
311 000	62 52	0 00	19,443 72	14,538 29	4,905 43		0 00	4,905 43
FACEBOOK INC CL A CL A CUSIP 30303M102								
401 000	50 26	0 00	20,154 26	12,987 39	7,166 87		0 00	7,166 87
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105								
63 000	115 35	0 00	7,267 05	6,582 79	684 26		0 00	684 26
GATX CORP COM CUSIP 36144B103								
119 000	51 55	0 00	6,134 45	3,990 79	2,143 66		0 00	2,143 66

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Equity Securities								
Common stock								
United States - USD								
GEN MTRS CO COM CUSIP 37045V100	GM							
297 000		36.95	0.00	10,974.15	10,904.66	69.49	0.00	69.49
GENERAL DYNAMICS CORP COM CUSIP 369550108								
53 000		86.63	29.68	4,591.39	3,826.14	765.25	0.00	765.25
GILEAD SCIENCES INC CUSIP 375558103								
654 000		70.99	0.00	46,427.46	22,439.99	23,987.47	0.00	23,987.47
GLOBAL PMTS INC COM CUSIP 37940X102								
83 000		59.48	0.00	4,936.84	3,406.33	1,530.51	0.00	1,530.51
GOOGLE INC CL A CL A CUSIP 38259P508								
67 000		1,030.58	0.00	69,048.86	38,150.19	30,898.67	0.00	30,898.67
GRAINGER W W INC COM CUSIP 384802104								
38 000		268.97	0.00	10,220.86	6,929.46	3,291.40	0.00	3,291.40
GROUPON INC CUSIP 395473107								
266 000		9.13	0.00	2,428.58	3,362.00	-933.42	0.00	-933.42
HALLIBURTON CO COM CUSIP 406216101								
213 000		53.03	0.00	11,295.39	10,206.49	1,088.90	0.00	1,088.90
HERTZ GLOBAL HLDGS INC COM CUSIP 42805T105								
456 000		22.96	0.00	10,469.76	7,210.90	3,258.86	0.00	3,258.86

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Equity Securities							
Common stock							
United States - USD							
HOLOGIC INC COM CUSIP 436440101							
328 000	22.39	0.00	7,343.92	6,605.66	738.26	0.00	738.26
HOME DEPOT INC COM CUSIP 437076102							
387 000	77.89	0.00	30,143.43	15,959.97	14,183.46	0.00	14,183.46
INTEGRYS ENERGY GROUP INC COM STK CUSIP 45822P105							
95 000	58.68	0.00	5,574.60	4,117.54	1,457.06	0.00	1,457.06
INTL GAME TECH COM CUSIP 459902102							
232 000	18.80	0.00	4,361.60	3,183.18	1,178.42	0.00	1,178.42
INTUIT COM CUSIP 461202103							
133 000	71.41	0.00	9,497.53	3,320.14	6,177.39	0.00	6,177.39
INTUITIVE SURGICAL INC COM NEW STK CUSIP 46120E602							
21 000	371.50	0.00	7,801.50	7,408.64	392.86	0.00	392.86
JACOBS ENGR GROUP INC COM CUSIP 469814107							
184 000	60.82	0.00	11,190.88	9,938.89	1,251.99	0.00	1,251.99
JOHNSON CTL INC COM CUSIP 478366107							
184 000	46.15	0.00	8,491.60	7,558.95	932.65	0.00	932.65
JOY GLOBAL INC COM CUSIP 481165108							
102 000	56.75	0.00	5,788.50	2,082.66	3,705.84	0.00	3,705.84

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Equity Securities							
Common stock							
United States - USD							
KEYCORP NEW COM CUSIP 493267108							
469 000	12.53	0.00	5,876.57	3,747.69	2,128.88	0.00	2,128.88
KLA-TENCOR CORP CUSIP 482480100							
112 000	65.60	0.00	7,347.20	5,876.08	1,471.12	0.00	1,471.12
KS CY SOUTHN CUSIP 485170302							
164 000	121.52	0.00	19,929.28	7,551.31	12,377.97	0.00	12,377.97
LAM RESH CORP COM CUSIP 512807108							
63 000	54.23	0.00	3,416.49	3,419.46	-2.97	0.00	-2.97
LAS VEGAS SANDS CORP COM STK CUSIP 517834107							
226 000	70.22	0.00	15,869.72	7,742.69	8,127.03	0.00	8,127.03
LINKEDIN CORP CL A CUSIP 53578A108							
97 000	223.67	0.00	21,695.99	15,046.99	6,649.00	0.00	6,649.00
LYONDELLBASELL IND N V COM USD001 CL 'A' CUSIP N53745100							
88 000	74.60	0.00	6,564.80	3,459.75	3,105.05	0.00	3,105.05
MASCO CORP COM CUSIP 574599106							
732 000	21.13	33.52	15,467.16	13,000.89	2,466.27	0.00	2,466.27
MASTERCARD INC CL A CUSIP 57636Q104							
81 000	717.10	49.20	58,085.10	25,490.55	32,594.55	0.00	32,594.55

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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							
MC DONALDS CORP COM CUSIP 580135101	96.52	0.00	14,478.00	10,616.50	3,861.50	0.00	3,861.50
MCKESSON CORP CUSIP 58155Q103							
MCK	156.34	0.00	6,097.25	5,995.70	101.56	0.00	101.56
MEDNAX INC COM CUSIP 58502B106							
	109.02	0.00	4,796.88	3,056.12	1,740.76	0.00	1,740.76
MICHAEL KORS HOLDINGS LTD COM NPV CUSIP G60754101							
	76.95	0.00	23,700.60	15,401.98	8,298.62	0.00	8,298.62
MONSANTO CO NEW COM CUSIP 61166W101							
	104.88	0.00	16,046.64	12,167.11	3,879.53	0.00	3,879.53
MURPHY OIL CORP COM CUSIP 626717102							
	60.32	0.00	3,739.84	3,319.22	420.62	0.00	420.62
MURPHY USA INC COM CUSIP 626755102							
	40.58	0.00	608.70	518.14	90.56	0.00	90.56
NABORS INDUSTRIES COM USDO 10 CUSIP G6359F103							
	17.48	0.00	5,366.36	5,530.23	-163.87	0.00	-163.87
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
NOV	81.18	0.00	15,992.46	9,241.84	6,750.62	0.00	6,750.62

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
NEWFIELD EXPLORATION CUSIP 651290108								
160 000		30 45	0 00	4,872 00	6,048 43	-1,176 43	0 00	-1,176 43
NIELSEN HOLDINGS B V EURO 07 CUSIP N63218106								
73 000		39 44	0 00	2,879 12	2,602 36	276 76	0 00	276 76
NIKE INC CL B CUSIP 654106103								
468 000		75 76	0 00	35,455 68	20,560 39	14,895 29	0 00	14,895 29
NOBLE ENERGY INC COM CUSIP 555044105								
318 000		74 93	44 52	23,827 74	14,928 62	8,899 12	0 00	8,899 12
OCCIDENTAL PETROLEUM CORP CUSIP 674599105								
85 000		96 08	0 00	8,166 80	7,705 53	461 27	0 00	461 27
OCWEN FINL CORP COM NEW COM NEW CUSIP 675746309								
75 000		56 23	0 00	4,217 25	4,318 56	-101 31	0 00	-101 31
PANERA BREAD CO CL A CUSIP 69840W108								
54 000		157 92	0 00	8,527 66	7,870 89	656 79	0 00	656 79
PEPSICO INC COM CUSIP 713448108								
234 000		84 09	0 00	19,677 06	15,499 70	4,177 36	0 00	4,177 36
PFIZER INC COM CUSIP 717081103								
447 000		30 68	0 00	13,713 96	8,682 19	5,031 77	0 00	5,031 77

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
PHARMACYCLICS INC COM CUSIP 716933106								
54 000		118 64	0 00	6,406 56	5,341 25	1,065 31	0 00	1,065 31
PIONEER NAT RES CO COM STK CUSIP 723787107								
83 000		204 78	0 00	16,986 74	10,394 52	6,602 22	0 00	6,602 22
PPG IND INC COM CUSIP 693506107								
75 000		182 58	0 00	13,693 50	11,274 77	2,418 73	0 00	2,418 73
PPG								
PRECISION CASTPARTS CORP COM CUSIP 740189105								
72 000		253 45	0 00	18,248 40	10,140 42	8,107 98	0 00	8,107 98
PRICELINE COM INC COM NEW STK CUSIP 741503403								
19 000		1,053 83	0 00	20,022 77	8,289 06	11,733 71	0 00	11,733 71
PROCTER & GAMBLE COM NPV CUSIP 742718109								
155 000		80 75	93 23	12,516 25	10,911 23	1,605 02	0 00	1,605 02
PROGRESSIVE CORP OH COM CUSIP 743315103								
192 000		25 97	0 00	4,986 24	3,933 74	1,052 50	0 00	1,052 50
QUALCOMM INC COM CUSIP 747525103								
396 000		69 47	0 00	27,510 12	16,580 62	10,929 50	0 00	10,929 50
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109								
134 000		45 65	0 00	6,117 10	3,261 88	2,855 22	0 00	2,855 22
RJF								

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Equity Securities								
Common stock								
United States - USD								
RED HAT INC COM	CUSIP 756577102							
91 000	43 27	0.00	0.00	3,937 57	3,343 56	594 01	0.00	594 01
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107								
29 000	287 60	0.00	0.00	8,340 40	6,294 82	2,045 58	0.00	2,045 58
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604								
75 000	71 18	0.00	0.00	5,338 50	3,445 98	1,892 52	0.00	1,892 52
RENAISSANCE RE HLDGS LTD COM CUSIP G7496G103								
53 000	93 71	0.00	0.00	4,966 63	4,886 96	79 67	0.00	79 67
REPUBLIC SVCS INC COM CUSIP 760759100								
220 000	33 47	0.00	0.00	7,363 40	4,888 23	2,475 17	0.00	2,475 17
SAFEWAY INC COM NEW CUSIP 766514208								
171 000	34 90	0.00	0.00	5,967 90	5,894 20	73 70	0.00	73 70
SALESFORCE COM INC COM STK CUSIP 79466L302								
300 000	53 36	0.00	0.00	16,008 00	7,726 16	8,281 84	0.00	8,281 84
SCHLUMBERGER LTD COM COM CUSIP 806857108								
201 000	93 72	0.00	0.00	18,837 72	13,943 88	4,893 84	0.00	4,893 84
SCOTTS MIRACLE-GRO CLASS A COM NPV CUSIP 810186106								
77 000	58 72	0.00	0.00	4,521 44	2,569 08	1,952 36	0.00	1,952 36

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Equity Securities								
Common stock								
United States - USD								
SEALED AIR CORP NEW COM STK	CUSIP 81211K100							
240 000	30 18	0 00	0 00	7,243 20	4,005 44	3,237 76	0 00	3,237 76
SERVICENOW INC COM USD0 001 CUSIP 81762P102								
82 000	54 61	0 00	0 00	4,478 02	3,870 41	607 61	0 00	607 61
SLM CORP COM CUSIP 78442P106								
376 000	25 37	0 00	0 00	9,539 12	7,977 29	1,561 83	0 00	1,561 83
SNAP-ON INC COM CUSIP 833034101								
88 000	104 07	0 00	0 00	9,158 16	4,006 80	5,151 36	0 00	5,151 36
SODEXO CUSIP 833792104								
76 000	97 30	0 00	0 00	7,394 80	4,100 50	3,294 30	0 00	3,294 30
SPLUNK INC COMSTK COM USD0 001 CUSIP 848637104								
55 000	62 71	0 00	0 00	3,449 05	2,783 90	665 15	0 00	665 15
ST JUDE MED INC COM CUSIP 790849103								
117 000	57 39	0 00	0 00	6,714 63	6,613 10	101 53	0 00	101 53
STARBUCKS CORP COM CUSIP 855241109								
459 000	81 05	0 00	0 00	37,201 95	10,214 47	26,987 48	0 00	26,987 48
STERICYCLE INC COM CUSIP 856912108								
113 000	116 20	0 00	0 00	13,130 60	9,684 48	3,446 12	0 00	3,446 12

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Equity Securities							
Common stock							
United States - USD							
STIFEL FINL CORP COM CUSIP 860630102							
143 000	40 95	0 00	5,855 85	5,879 38	-23 53	0 00	-23 53
SYNOPSIS INC COM CUSIP 871607107							
123 000	36 45	0 00	4,483 35	3,875 63	607 72	0 00	607 72
T ROWE PRICE GROUP INC CUSIP 74144T108							
134 000	77 41	0 00	10,372 94	9,600 79	772 15	0 00	772 15
TERADATA CORP DEL COM STK CUSIP 88076W103							
81 000	44 07	0 00	3,569 67	4,910 74	-1,341 07	0 00	-1,341 07
TJX COS INC COM NEW CUSIP 87254D109							
196 000	60 79	0 00	11,914 84	3,062 12	8,852 72	0 00	8,852 72
TJX							
TRACTOR SUPPLY CO COM CUSIP 892356106							
180 000	71 35	0 00	12,843 00	7,464 52	5,378 48	0 00	5,378 48
TRIMBLE NAV LTD COM CUSIP 896239100							
331 000	28 57	0 00	9,456 67	6,594 96	2,861 71	0 00	2,861 71
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303							
51 000	128 85	0 00	6,571 35	4,357 50	2,213 85	0 00	2,213 85
URS CORP NEW COM CUSIP 903235107							
83 000	54 22	0 00	4,500 26	4,070 59	429 67	0 00	429 67

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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							
VALMONT INDS INC COM CUSIP 920253101							
62 000	140.50	0.00	8,711.00	8,690.82	20.18	0.00	20.18
VALSPAR CORP COM CUSIP 920355104							
119 000	69.97	0.00	8,326.43	2,795.84	5,530.59	0.00	5,530.59
VERIZON COMMUNICATIONS COM CUSIP 92343V104							
348 000	50.51	184.44	17,577.48	15,639.50	1,937.98	0.00	1,937.98
WALT DISNEY CO CUSIP 254687106							
260 000	68.59	0.00	17,833.40	7,290.59	10,542.81	0.00	10,542.81
WHIRLPOOL CORP COM CUSIP 963320106							
46 000	146.01	0.00	6,716.46	4,631.29	2,085.17	0.00	2,085.17
WHITING PETE CORP COM STK CUSIP 966387102							
84 000	66.89	0.00	5,618.76	3,718.54	1,900.22	0.00	1,900.22
WHOLE FOODS MKT INC COM CUSIP 966837106							
236 000	63.13	0.00	14,898.68	5,278.67	9,620.01	0.00	9,620.01
WORKDAY INC CL A COM USDD 001 CUSIP 98138H101							
42 000	74.87	0.00	3,144.54	2,909.99	234.55	0.00	234.55
XLINX INC COM CUSIP 983919101							
156 000	45.42	0.00	7,085.52	3,981.76	3,103.76	0.00	3,103.76

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Equity Securities

Common stock

United States - USD

YELP INC CL A CUSIP 985817105

48 000	67 75	0 00	3,252 00	3,329 80	-77 80	0 00	-77 80
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YUM BRANDS INC COM CUSIP 988498101

122 000	67 62	45 14	8,249 64	8,516 85	-267 21	0 00	-267 21
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Total USD			1,830,610 65	1,158,985 56	671,625 09	0 00	671,625 09
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Total United States			1,830,610 65	1,158,985 56	671,625 09	0 00	671,625 09
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Total Common Stock			2,177,826.39	1,430,533.93	747,292.46	0.00	747,292.46
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Preferred stock

Germany - USD

ADR VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH CUSIP 928662402

118 000	50 72	0 00	5,984 96	5,498 97	485 99	0 00	485 99
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Total USD			5,984 96	5,498 97	485 99	0 00	485 99
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Total Germany			5,984 96	5,498 97	485 99	0 00	485 99
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Total Preferred Stock			6,984.96	6,498.97	486.99	0.00	486.99
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Equity funds

Emerging Markets Region - USD

MFC ISHARES TR MSCI EMERGING MKTS INDEX FD ETF CUSIP 464287234

10,000 000	42 46	0 00	424,600 00	353,680 00	70,920 00	0 00	70,920 00
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Equity Securities

Equity funds							
Total USD		0 00	424,600 00	353,680 00	70,920 00	0 00	70,920 00
Total Emerging Markets Region							
		0 00	424,600 00	353,680 00	70,920 00	0 00	70,920 00
Europe, Australia, and Far East Region - USD							
MFC ISHARES TR MSCI EAFE ETF CUSIP 464287465							
	10,000 000	65 88	658,800 00	626,305 60	32,494 40	0 00	32,494 40
Total USD		0 00	658,800 00	626,305 60	32,494 40	0 00	32,494 40
Total Europe, Australia, and Far East Region							
		0 00	658,800 00	626,305 60	32,494 40	0 00	32,494 40
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
	9,100 000	34 73	316,043 00	310,989 25	5,053 75	0 00	5,053 75
Total USD		0 00	316,043 00	310,989 25	5,053 75	0 00	5,053 75
Total Global Region							
		0 00	316,043 00	310,989 25	5,053 75	0 00	5,053 75
International Region - USD							
MFB NORTHN INTL EQTY FD CUSIP 665162509							
	24,319 540	9 95	241,979 42	191,151 57	50,827 85	0 00	50,827 85
Total USD		0 00	241,979 42	191,151 57	50,827 85	0 00	50,827 85
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
	30,327 160	12 29	372,720 79	304,886 00	67,834 79	0 00	67,834 79
Total USD		0 00	614,700 21	496,037 57	118,662 64	0 00	118,662 64
Total International Region							
		0 00	614,700 21	496,037 57	118,662 64	0 00	118,662 64
United States - USD							
		0 00	614,700 21	496,037 57	118,662 64	0 00	118,662 64

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Equity Securities								
Equity funds								
United States - USD								
MFC ISHARES CORE S&P MID-CAP ETF CUSIP 464287507								
600 000	128 54	0.00	77,124 00	75,276 00	1,848 00	0 00		1,848 00
MFC ISHARES TR RUSSELL 1000 GROWTH ETF CUSIP 464287614								
3,000 000	81 59	0.00	244,770 00	198,510 90	46,259 10	0 00		46,259 10
MFC ISHARES TR RUSSELL 1000 VALUE ETF CUSIP 464287598								
5,000 000	89 98	0.00	449,900 00	348,850 00	101,050 00	0 00		101,050 00
MFC ISHARES TR RUSSELL 2000 VALUE ETF CUSIP 464287630								
3,800 000	94 58	0.00	359,404 00	286,604 27	72,799 73	0 00		72,799 73
Total USD		0 00	1,131,198 00	909,241 17	221,956 83	0 00		221,956 83
Total United States		0 00	1,131,198 00	909,241 17	221,956 83	0 00		221,956 83
Total Equity Funds		0 00	3,145,341 21	2,696,263.69	449,087 62	0 00		449,087.62
Other equity								
United States - USD								
AMERICAN TOWER CORP CUSIP 03027X100								
295 000	79 35	0.00	23,408 25	13,004 01	10,404 24	0 00		10,404 24
BSTN PPTY S INC CUSIP 101121101								
43 000	103 50	0.00	4,450 50	2,545 63	1,904 87	0 00		1,904 87

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Equity Securities								
Other equity								
United States - USD								
CROWN CASTLE INTL CORP COM STK	CUSIP 228227104	76.02	0.00	9,578.52	9,041.62	536.90	0.00	536.90
DIGITAL RLTY TR INC COM	CUSIP 253868103							
HEALTH CARE REIT INC COM	CUSIP 42217K106	47.66	0.00	8,197.52	10,621.78	-2,424.26	0.00	-2,424.26
		64.85	0.00	7,198.35	6,830.59	367.76	0.00	367.76
Total USD			0.00	52,833.14	42,043.63	10,789.51	0.00	10,789.51
Total United States			0.00	52,833.14	42,043.63	10,789.51	0.00	10,789.51
Total Other Equity			0.00	52,833.14	42,043.63	10,789.51	0.00	10,789.51
Total Equity Securities			945.19	5,381,985.70	4,174,330.12	1,207,655.58	0.00	1,207,655.58
Fixed Income Securities								
Corporate/government								
United States - USD								
AT&T INC 5.5% DUE 02-01-2018	CUSIP 00206RAJ1	114.0619	4,125.00	342,185.70	298,221.00	43,964.70	0.00	43,964.70
Issue Date 01 Feb 08	Rate 5.50%	Yield to Maturity 2.26%	Maturity Date 01 Feb 18					

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
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Fixed Income Securities

Corporate/government

United States - USD

CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6							
200,000,000	110.9276	2,108.33	221,855.20	204,810.00	17,045.20	0.00	17,045.20
Issue Date 22 Feb 06	Rate 5.50%	Yield to Maturity 0.776%	Maturity Date 22 Feb 16				
EMERSON ELEC CO 5 375% DUE 10-15-2017 CUSIP 291011AW4							
200,000,000	115.8232	477.77	231,646.40	202,838.00	28,808.40	0.00	28,808.40
Issue Date 18 May 07	Rate 5.375%	Yield to Maturity 1.691%	Maturity Date 15 Oct 17				
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00800 5 625 DUE 09-15-2017 CUSIP 36962G3H5							
100,000,000	114.8444	718.75	114,844.40	99,180.00	15,664.40	0.00	15,664.40
Issue Date 24 Sep 07	Rate 5.625%	Yield to Maturity 1.771%	Maturity Date 15 Sep 17				
GEN ELEC CAP CORP MTN BO \$MNGEN ELEC CAP CRR 4 875 DUE 03-04-2015 CUSIP 36962GP65							
100,000,000	105.6739	771.87	105,673.90	99,867.00	5,806.90	0.00	5,806.90
Issue Date 04 Mar 05	Rate 4.875%	Yield to Maturity 0.564%	Maturity Date 04 Mar 15				
GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6							
200,000,000	114.376	4,229.16	228,752.00	199,348.00	29,404.00	0.00	29,404.00
Issue Date 06 Dec 07	Rate 5.25%	Yield to Maturity 1.761%	Maturity Date 06 Dec 17				
GOLDMAN SACHS 6 15% DUE 04-01-2018 CUSIP 38141GFM1							
150,000,000	115.8994	768.75	173,849.10	147,936.00	25,913.10	0.00	25,913.10
Issue Date 01 Apr 08	Rate 6.15%	Yield to Maturity 2.49%	Maturity Date 01 Apr 18				
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGS 5 75 10/01/16 5 75 10-1-16 BEO CUSIP 38141GER1							
100,000,000	112.5362	479.16	112,536.20	98,694.00	13,842.20	0.00	13,842.20
Issue Date 19 Sep 06	Rate 5.75%	Yield to Maturity 1.433%	Maturity Date 01 Oct 16				

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Fixed Income Securities

Corporate/government

United States - USD

JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 5 125 DUE 09-15-2014 REG CUSIP 46625HBV1

150,000,000	103.8193	982.29	155,728.95	150,597.00	5,131.95	0.00	5,131.95
Issue Date 15 Sep 04	Rate 5.125%	Yield to Maturity 0.812%	Maturity Date 15 Sep 14				

MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 5 35% DUE 03-01-2018 CUSIP 58013MEE0

150,000,000	115.1867	1,337.50	172,780.05	151,588.50	21,191.55	0.00	21,191.55
Issue Date 29 Feb 08	Rate 5.35%	Yield to Maturity 1.93%	Maturity Date 01 Mar 18				

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

334,140,390	10.58	0.00	3,535,205.32	3,497,027.13	38,178.19	0.00	38,178.19
Issue Date 25 Aug 08							

MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806

69,703,640	10.27	0.00	715,856.38	709,015.75	6,840.63	0.00	6,840.63
Issue Date 25 Aug 08							

MFB NORTHERN HI YIELD FXD INC FD CUSIP 665162699

115,120,250	7.63	0.00	878,367.50	815,808.77	62,558.73	0.00	62,558.73
Issue Date 25 Aug 08							

MICROSOFT CORP 3% DUE 10-01-2020 CUSIP 594918AH7

200,000,000	102.5548	500.00	205,109.60	203,514.00	1,595.60	0.00	1,595.60
Issue Date 27 Sep 10	Rate 3.00%	Yield to Maturity 2.686%	Maturity Date 01 Oct 20				

ORACLE CORP 5.75% DUE 04-15-2018 CUSIP 68389XAC9

200,000,000	116.9333	511.11	233,866.60	201,956.00	31,910.60	0.00	31,910.60
Issue Date 09 Apr 08	Rate 5.75%	Yield to Maturity 1.95%	Maturity Date 15 Apr 18				

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Fixed Income Securities							
Corporate/government							
United States - USD							
SBC COMMUNICATIONS 5 1% DUE 09-15-2014 CUSIP 78387GAP8							
200,000,000	103.9426	1,303.33	207,885.20	202,442.00	5,443.20	0.00	5,443.20
Issue Date 03 Nov 04	Rate 5 10%	Yield to Maturity 0 572%	Maturity Date 15 Sep 14				
TOYOTA MTR CR CORP 3 4 09-15-2021 CUSIP 89233P5F9							
200,000,000	101.5636	868.88	203,127.20	202,174.00	953.20	0.00	953.20
Issue Date 15 Sep 11	Rate 3 40%	Yield to Maturity 3 176%	Maturity Date 15 Sep 21				
UTD TECHNOLOGIES 4 875% DUE 05-01-2015 CUSIP 913017BH1							
200,000,000	106.4551	4,875.00	212,910.20	202,824.00	10,086.20	0.00	10,086.20
Issue Date 29 Apr 05	Rate 4 875%	Yield to Maturity 0 591%	Maturity Date 01 May 15				
Total USD		24,056.90	8,052,179.90	7,687,841.15	364,338.75	0.00	364,338.75
Total United States		24,056.90	8,052,179.90	7,687,841.15	364,338.75	0.00	364,338.75
Total Corporate/Government							
3,168,964,280		24,056.90	8,062,179.90	7,687,841.15	364,338.76	0.00	364,338.76
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
37,500,000	24.99	0.00	937,125.00	946,916.00	-9,791.00	0.00	-9,791.00
Issue Date 07 Dec 12							
MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464286646							
4,800,000	105.44	0.00	506,112.00	504,176.64	1,935.36	0.00	1,935.36
Issue Date 05 Dec 08							

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							Translation		
Fixed Income Securities									
Other bonds									
Total USD			0.00	1,443,237.00	1,451,092.64	-7,855.64	0.00	0.00	-7,855.64
Total United States			0.00	1,443,237.00	1,451,092.64	-7,855.64	0.00	0.00	-7,855.64
Total Other Bonds			0.00	1,443,237.00	1,461,092.64	-7,855.64	0.00	0.00	-7,855.64
Total Fixed Income Securities									
			24,056.90	9,495,416.90	9,138,933.79	356,483.11	0.00	0.00	356,483.11

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

32,770.100	9.60	0.00	314,592.96	284,795.19	29,797.77	0.00	0.00	29,797.77
Total USD		0.00	314,592.96	284,795.19	29,797.77	0.00	0.00	29,797.77
Total United States		0.00	314,592.96	284,795.19	29,797.77	0.00	0.00	29,797.77
Total Real Estate Funds		0.00	314,592.96	284,795.19	29,797.77	0.00	0.00	29,797.77
Total Real Estate		0.00	314,592.96	284,795.19	29,797.77	0.00	0.00	29,797.77

Cash and Short Term Investments

Short term

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Cash and Short Term Investments

Short term

USD - United States dollar		1.00	5.66	705,114.28	705,114.28	0.00	0.00	0.00
Total short term - all currencies			5.66	705,114.28	705,114.28	0.00	0.00	0.00
Total short term - all countries			5.66	705,114.28	705,114.28	0.00	0.00	0.00
Total Short Term			5.66	705,114.28	705,114.28	0.00	0.00	0.00
Total Cash and Short Term Investments			5.66	705,114.28	705,114.28	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

USD - United States dollar		1.00	0.00	-17,895.85	-17,895.85	0.00	0.00	0.00
Total pending trade purchases - all currencies			0.00	-17,895.85	-17,895.85	0.00	0.00	0.00
Total pending trade purchases - all countries			0.00	-17,895.85	-17,895.85	0.00	0.00	0.00
Total Pending trade purchases			0.00	-17,895.85	-17,895.85	0.00	0.00	0.00

Pending trade sales

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Adjustments To Cash

Pending trade sales

USD - United States dollar	1.00	0.00	15,719.01	15,719.01	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	15,719.01	15,719.01	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	15,719.01	15,719.01	0.00	0.00	0.00
Total Pending trade sales		0.00	15,719.01	15,719.01	0.00	0.00	0.00
Total Adjustments To Cash		0.00	-2,176.84	-2,176.84	0.00	0.00	0.00

Total		25,007.75	16,894,933.00	14,300,996.54	1,693,936.46	0.00	1,693,936.46
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