Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: KERN FOUNDATION TRUST

A Employer identification number: 36-6107250

Number and street (or P O. box number if mail is not delivered to street address): THE NORTHERN TRUST COMPANY, AS TRUSTEE

Room/suite:

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

City or town, state or province, country, and ZIP or foreign postal code: PO BOX 803878, CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

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

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

G Check all that apply: ☐ Initial return ☐ 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) ▶ $ 22,230,358.

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

POSTMARK DATE MAY 2 6 2015

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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	404,942.	404,113.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	848,310.			
	b Gross sales price for all assets on line 6a 4,834,897.				
	7 Capital gain net income (from Part IV, line 2)		848,310.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	68,327.	441,063.		STMT 2
	12 **Total.** Add lines 1 through 11	1,321,579.	1,693,486.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	110,571.	99,514.		11,057.
	14 Other employee salaries and wages	55,172.	NONE	NONE	55,172.
	15 Pension plans, employee benefits	4,517.	NONE	NONE	4,517.
	16a Legal fees (attach schedule) STMT 3	2,554.	NONE	NONE	2,554.
	b Accounting fees (attach schedule) STMT 4	2,000.	1,000.	NONE	1,000.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	23,133.	6,643.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	50,883.	NONE	NONE	50,883.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	248,845.	107,157.	NONE	125,198.
	25 Contributions, gifts, grants paid	1,381,246.			1,381,246.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,630,091.	107,157.	NONE	1,506,444.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-308,512.			
	b **Net investment income** (if negative, enter -0-)		1,586,329.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	629,507.	386,332.	386,332.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 7	7,841,305.	8,660,015.	11,527,332.
c	Investments - corporate bonds (attach schedule) STMT 8	5,064,571.	5,179,524.	5,217,940.
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 9	1,643,304.	935,821.	1,164,911.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 10)	4,977,711.	5,104,073.	3,933,843.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	20,156,398.	20,265,765.	22,230,358.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	20,156,398.	20,265,765.	
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)	20,156,398.	20,265,765.	
31	**Total liabilities and net assets/fund balances** (see instructions)	20,156,398.	20,265,765.	

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	20,156,398.
2	Enter amount from Part I, line 27a	2	-308,512.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	419,561.
4	Add lines 1, 2, and 3	4	20,267,447.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT - PAYROLL	5	1,682.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,265,765.

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	4,834,897.		3,986,587.	848,310.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				848,310.
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** 848,310.

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))
2012	1,433,501.	20,533,349.	0.069813
2011	1,613,589.	21,504,325.	0.075036
2010	1,509,180.	20,865,413.	0.072329
2009	1,393,292.	19,626,062.	0.070992
2008	1,649,410.	25,059,463.	0.065820

2	**Total** of line 1, column (d)	2	0.353990
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	0.070798
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	21,164,917.
5	Multiply line 4 by line 3	5	1,498,434.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,863.
7	Add lines 5 and 6	7	1,514,297.
8	Enter qualifying distributions from Part XII, line 4	8	1,506,444.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	31,727.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	31,727.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	31,727.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 41,418.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 150.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	41,568.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	9,841.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 9,841. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ Telephone no. ▶ (321) 630-6000			
	Located at ▶ P.O. 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 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	CO-TRUSTEE 40	110,571.	-0-	-0-
JOHN C. KERN 50 S. LASALLE STREET, CHICAGO, IL 60675	CO-TRUSTEE 40	-0-	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	21,487,225.
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	21,487,225.
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	21,487,225.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	322,308.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,164,917.
6	**Minimum investment return.** Enter 5% of line 5	6	1,058,246.

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	1,058,246.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	31,727.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	31,727.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,026,519.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,026,519.
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	1,026,519.

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	1,506,444.
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	1,506,444.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,506,444.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				1,026,519.
2	Undistributed income, if any, as of the end of 2013.				
a	Enter amount for 2012 only			NONE	
b	Total for prior years: 20 11 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . . . . 425,953.				
b	From 2009 . . . . . . 419,247.				
c	From 2010 . . . . . . 485,483.				
d	From 2011 . . . . . . 552,357.				
e	From 2012 . . . . . . 432,082.				
f	**Total** of lines 3a through e	2,315,122.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,506,444.				
a	Applied to 2012, 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 2013 distributable amount				1,026,519.
e	Remaining amount distributed out of corpus	479,925.			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,795,047.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)	425,953.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	2,369,094.			
10	Analysis of line 9:				
a	Excess from 2009 . . . 419,247.				
b	Excess from 2010 . . . 485,483.				
c	Excess from 2011 . . . 552,357.				
d	Excess from 2012 . . . 432,082.				
e	Excess from 2013 . . . 479,925.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
THE THEOSOPHICAL BOOK GIFT INSTITUTE P.O. BOX 270 WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	5,000.
UNIVERSITY OF CHICAGO LIBRARY	NONE	PUBLIC CHA	GENERAL	5,000.
THE THEOSOPHICAL SOCIETY IN AMERICA 1926 NORTH MAIN ST. WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	1,233,500.
KROTONA INSTITUTE OF THEOSOPHY 2 KROTONA HILL OJAI CA 93023-3901	NONE	PUBLIC CHA	GENERAL	137,746.
Total . . . . . ▶ 3a				1,381,246.
b Approved for future payment				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	404,942.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	848,310.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	-373,036.	
c PARTNERSHIP INCOME			14	441,363.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,321,579.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,321,579.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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] | 05/15/2015 | ▶ OFFICER

Signature of officer or trustee | Date | Title

NORTHERN TRUST COMPANY

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

KERN FOUNDATION TRUST 36-6107250

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		404,942.	404,113.
	TOTAL	404,942.	404,113.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-373,036.	
PARTNERSHIP INCOME	441,363.	441,063.
TOTALS	68,327.	441,063.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	2,554.			2,554.
TOTALS	2,554.	NONE	NONE	2,554.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATES TAXES	16,490.	
FOREIGN TAXES	6,643.	6,643.
TOTALS	23,133.	6,643.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL AG FEE		15.	15.
	TOTALS	15.	15.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	8,660,015.	11,527,332.
TOTALS	8,660,015.	11,527,332.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	5,179,524.	5,217,940.
TOTALS	5,179,524.	5,217,940.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	935,821.	1,164,911.
TOTALS		935,821.	1,164,911.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES		4,105,973.	3,197,308.
NORTHERN TRUST PRIVATE EQUITY		998,100.	736,535.
	TOTALS	5,104,073.	3,933,843.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2013

Name of estate or trust: KERN FOUNDATION TRUST

Employer identification number: 36-6107250

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

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	997,787.	988,874.		8,913.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶	7	8,913.

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	3,493,270.	2,997,713.		495,557.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	343,840.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶	16	839,397.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			8,913.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			839,397.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			26.
c	28% rate gain	18c			79,703.
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			848,310.

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

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

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

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

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

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs gov/form8949.*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example. 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
40000. AMERICA MOVIL SAB D DUE 07-16-2022 REG	07/10/2012	01/24/2013	40,534.00	40,102.00			432.00
50000. BB&T CORP SR MEDIUM BOOK ENTRY TRANCHE # TR	11/14/2012	04/11/2013	50,020.00	49,938.00			82.00
45000. BK NOVA SCOTIA B C 10-09-2015	10/03/2012	02/07/2013	44,947.00	44,999.00			-52.00
55000. COSTCO WHSL CORP 1. 12-15-2019	11/28/2012	01/25/2013	54,928.00	54,877.00			51.00
465. E I DU PONT DE NEMOUR	12/18/2012	06/19/2013	25,004.00	20,540.00			4,464.00
35. E I DU PONT DE NEMOURS	12/14/2012	06/20/2013	1,847.00	1,544.00			303.00
1035. MFC FLEXSHARES TR MO GLOBAL UPSTREAM NAT RES	04/02/2013	09/20/2013	35,557.00	36,194.00			-637.00
924.16 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	01/22/2013	924.00	988.00			-64.00
976.97 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	02/20/2013	977.00	1,044.00			-67.00
721.46 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	03/20/2013	721.00	771.00			-50.00
1144.23 GNMA POOL #005228 11-20-2026 BEO	06/07/2012	04/22/2013	1,144.00	1,223.00			-79.00
1429.52 GNMA POOL #005228 11-20-2026 BEO	06/07/2012	05/20/2013	1,430.00	1,528.00			-98.00
40000. GOLDMAN SACHS 5.125 01-15-2015 01-15-2015 B	07/16/2012	04/19/2013	42,754.00	42,230.00			524.00
50000. ONTARIO PROV CDA BD 06-29-2022REG	06/22/2012	05/08/2013	50,684.00	49,807.00			877.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

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

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2013)

JSA
3X2615 2 000

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*.

▶File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

X **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
797.09 PIMCO COMMODITY REA STRATEGY FUND	12/12/2012	07/18/2013	4,639.00	5,404.00			-765.00
40000. RIO TINTO FIN USA 3 09-20-2021	05/17/2012	03/01/2013	42,780.00	42,410.00			370.00
50000. ROYAL BK OF CDA 1.2 09-19-2017	09/12/2012	04/24/2013	50,374.00	49,995.00			379.00
37. SIMON PPTY GROUP INC N	12/18/2012	10/25/2013	5,884.00	5,757.00			127.00
45000. SOCIETE GENERALE 2. 10-12-2017	10/04/2012	01/18/2013	45,995.00	44,964.00			1,031.00
19000. UNITED STATES TREAS STATES TREAS NOTES 3.37	01/29/2013	07/10/2013	19,034.00	19,311.00			-277.00
75000. UNITED STATES TREAS 00307 .75% DUE 08-15-20	02/08/2013	08/15/2013	75,000.00	75,248.00			-248.00
50000. UTD STATES TREAS 1. 02-15-2014 02-15-2014 R	01/02/2013	10/17/2013	50,185.00	50,580.00			-395.00
25000. UTD STATES TREAS .5 05-31-2013 DUE 05-31-20	09/20/2012	04/08/2013	25,017.00	25,054.00			-37.00
25000. UNITED STATES TREAS DUE 06-30-2013 REG	09/20/2012	04/19/2013	25,016.00	25,034.00			-18.00
25000. UNITED STATES TREAS DUE 06-30-2013 REG	09/20/2012	05/08/2013	25,013.00	25,034.00			-21.00
25000. UNITED STATES TREAS DUE 06-30-2013 REG	01/29/2013	07/01/2013	25,000.00	25,026.00			-26.00
50000. UNITED STATES TREAS 10-31-2013	02/08/2013	10/16/2013	49,994.00	50,031.00			-37.00
50000. UNITED STATES TREAS 04/30/2012 .25% DUE 04-	08/14/2013	10/18/2013	50,035.00	50,047.00			-12.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

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

For Paperwork Reduction Act Notice, see your tax return instructions.

Form 8949

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

▶File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) **Gain or (loss).** Subtract column (e) from column (d) and combine the result with column (g)
25000. UNITED STATES TREAS 08/15/2012 1.625% DUE 0	10/10/2012	04/26/2013	25,078.00	24,850.00			228.00
25000. UNITED STATES TREAS 02/28/2013 .75% DUE 02-	03/15/2013	04/26/2013	25,110.00	24,845.00			265.00
30000. UNITEDHEALTH GROUP DUE 03-15-2022 REG	03/05/2012	01/18/2013	30,420.00	29,793.00			627.00
30000. UNITEDHEALTH GROUP DUE 03-15-2022 REG	03/05/2012	02/01/2013	30,093.00	29,793.00			300.00
40000. WELLS FARGO & CO 3. 03-08-2022	03/01/2012	02/06/2013	41,649.00	39,913.00			1,736.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			997,787.	988,874.			8,913.

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

Name(s) shown on return. (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

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

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

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

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
40000. ABBEY NATL TREAS 4% 04-27-2016	04/20/2011	03/01/2013	42,537.00	40,142.00			2,395.00
40000. BHP BILLITON FIN 1. 02-24-2017	02/21/2012	05/08/2013	40,829.00	39,891.00			938.00
25000. BK MNTRL MED TERM S EN TRANCHE# TR 743 DTD	01/06/2012	04/10/2013	26,172.00	24,949.00			1,223.00
80000. BERKSHIRE HATHAWAY 08-15-2013 DUE 08-15-20	10/29/2009	08/15/2013	80,000.00	86,666.00			-6,666.00
357. BHP LTD SPONSORED ADR	02/24/2010	10/23/2013	25,467.00	25,932.00			-465.00
222. BHP LTD SPONSORED ADR	05/14/2009	10/24/2013	15,975.00	11,059.00			4,916.00
136. BHP LTD SPONSORED ADR	05/14/2009	10/25/2013	9,764.00	6,775.00			2,989.00
2572. BRISTOL MYERS SQUIBB	11/18/2011	03/22/2013	102,523.00	75,337.00			27,186.00
350. COSTCO WHSL CORP NEW	02/04/2011	09/20/2013	41,422.00	25,313.00			16,109.00
25000. DANAHER CORP 3.9% D 06-23-2021	06/20/2011	02/14/2013	27,642.00	24,994.00			2,648.00
1464. DOMINION RES INC VA	09/17/2010	01/16/2013	76,638.00	63,550.00			13,088.00
1011. E I DU PONT DE NEMOU	03/23/2010	06/19/2013	54,363.00	37,796.00			16,567.00
225000. FHLB BD 3.625 10-1 MATURITY 3.688 3.625 10	03/06/2009	10/18/2013	225,000.00	234,048.00			-9,048.00
45000. FEDERAL HOME LN MTG 03-21-2019	02/23/2012	03/21/2013	45,000.00	45,000.00			
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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

Name(s) shown on return. (Name and SSN or taxpayer identification no. not required if shown on other side)	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

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

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

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

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

1 (a) Description of property (Example: 100 sh. XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
533. FRANKLIN RESOURCES IN	08/25/2011	09/23/2013	27,192.00	20,214.00			6,978.00
991.18 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	06/20/2013	991.00	1,060.00			-69.00
744.11 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	07/22/2013	744.00	796.00			-52.00
694.37 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	08/20/2013	694.00	742.00			-48.00
580.26 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	09/20/2013	580.00	620.00			-40.00
620.18 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	10/21/2013	620.00	663.00			-43.00
809.03 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	11/20/2013	809.00	865.00			-56.00
672.92 GNMA POOL #005228 3 11-20-2026 BEO	06/07/2012	12/20/2013	673.00	719.00			-46.00
1032.01 GNMA POOL #782520 12-15-2038 BEO	08/10/2011	01/15/2013	1,032.00	1,157.00			-125.00
1210.06 GNMA POOL #782520 12-15-2038 BEO	08/10/2011	02/15/2013	1,210.00	1,357.00			-147.00
1069.63 GNMA POOL #782520 12-15-2038 BEO	08/10/2011	03/15/2013	1,070.00	1,200.00			-130.00
1113.41 GNMA POOL #782520 12-15-2038 BEO	08/10/2011	04/15/2013	1,113.00	1,249.00			-136.00
969.43 GNMA POOL #782520 5 12-15-2038 BEO	08/10/2011	05/15/2013	969.00	1,087.00			-118.00
19315.68 GNMA POOL #782520 12-15-2038 BEO	08/10/2011	05/29/2013	20,945.00	21,664.00			-719.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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

Name(s) shown on return. (Name and SSN or taxpayer identification no. not required if shown on other side)	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

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[ ] (E) Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
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1 (a) Description of property (Example: 100 sh. XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
807.66 GNMA POOL #782520 5 12-15-2038 BEO	08/10/2011	06/17/2013	808.00	906.00			-98.00
264. GENERAL ELECTRIC CO	05/05/2010	03/22/2013	6,138.00	4,830.00			1,308.00
30000. GENERAL ELEC CAP CO TERM NTS BOOK ENTRY MTN	09/13/2010	06/14/2013	32,649.00	29,765.00			2,884.00
469. HOME DEPOT INC	02/09/2012	07/01/2013	36,110.00	21,222.00			14,888.00
40000. HONEYWELL INTL INC 03-01-2013 03-01-2013 B	03/06/2009	03/01/2013	40,000.00	41,238.00			-1,238.00
107. INTL BUSINESS MACHINE	09/16/2008	01/16/2013	20,555.00	12,412.00			8,143.00
1624. JOHNSON CONTROLS INC	09/10/2009	01/16/2013	51,202.00	43,237.00			7,965.00
55000. MORGAN STANLEY 5.75 01-25-2021	01/21/2011	11/04/2013	62,663.00	55,591.00			7,072.00
504. NOBLE ENERGY INC COM	04/21/2009	04/24/2013	56,715.00	28,794.00			27,921.00
249. NORFOLK SOUTHN CORP C	08/26/2011	09/20/2013	19,446.00	15,913.00			3,533.00
31584.69 MFB NORTHN INTL E	12/01/2009	04/24/2013	350,590.00	327,533.00			23,057.00
4543.79 MFB NORTHN INTL EQ	12/01/2009	09/20/2013	54,480.00	47,119.00			7,361.00
9459.32 MFB NORTHN INTL EQ	12/01/2009	10/23/2013	116,728.00	98,002.00			18,726.00
12824.61 MFB NORTHN MULTIM FD	12/19/2007	10/23/2013	197,499.00	137,069.00			60,430.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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

Name(s) shown on return. (Name and SSN or taxpayer identification no not required if shown on other side)

KERN FOUNDATION TRUST

Social security number or taxpayer identification number

36-6107250

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

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example: 100 sh. XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). **See the separate instructions.** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
40000. NOVARTIS CAP CORP G DUE 02-10-2014/02-10-20	03/06/2009	10/02/2013	40,504.00	40,738.00			-234.00
1195. OMNICOM GRP INC COM	12/21/2010	11/18/2013	83,638.00	55,107.00			28,531.00
262. OMNICOM GRP INC COM	11/22/2010	11/19/2013	18,326.00	11,967.00			6,359.00
978. ORACLE CORPORATION	10/04/2010	04/24/2013	31,809.00	26,634.00			5,175.00
40000. ORACLE CORP 4.95% D 04-15-2013	03/06/2009	04/15/2013	40,000.00	42,480.00			-2,480.00
40000. PEPSICO INC 4.65% D 02-15-2013	03/06/2009	02/15/2013	40,000.00	42,504.00			-2,504.00
77900.49 PIMCO COMMODITY R STRATEGY FUND	12/07/2011	07/18/2013	453,381.00	495,148.00			-41,767.00
2095. MFC SPDR GOLD TR GOL	05/07/2010	04/02/2013	320,633.00	240,930.00	C		79,703.00
387. ST JUDE MEDICAL INC	09/25/2012	12/18/2013	22,977.00	16,697.00			6,280.00
146. SIMON PPTY GROUP INC	11/02/2010	09/23/2013	22,098.00	13,281.00			8,817.00
205. SIMON PPTY GROUP INC	07/23/2010	10/23/2013	32,509.00	17,589.00			14,920.00
161. SIMON PPTY GROUP INC	07/22/2010	10/24/2013	25,593.00	13,781.00			11,812.00
7. SIMON PPTY GROUP INC NE	07/22/2010	10/25/2013	1,113.00	599.00			514.00
1150. SPECTRA ENERGY CORP	03/03/2009	02/22/2013	33,840.00	13,905.00			19,935.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
KERN FOUNDATION TRUST	36-6107250

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

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

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

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

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

1 (a) Description of property (Example: 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
767. SPECTRA ENERGY CORP C	03/03/2009	02/25/2013	22,534.00	9,274.00			13,260.00
176. SPECTRA ENERGY CORP C	03/03/2009	02/26/2013	5,083.00	2,128.00			2,955.00
56000. UNITED STATES TREAS STATES TREAS NOTES 3.37	03/06/2009	07/10/2013	56,100.00	60,089.00			-3,989.00
50000. UNITED STATES TREAS 00225 1.75% DUE 03-31-2	04/13/2011	10/17/2013	50,367.00	50,776.00			-409.00
75000. UTD STATES TREAS .7 09-15-2013 DUE 09-15-20	07/23/2012	09/16/2013	75,000.00	75,324.00			-324.00
588. UNITEDHEALTH GROUP IN	12/16/2009	09/20/2013	41,911.00	18,839.00			23,072.00
901. UNITEDHEALTH GROUP IN	11/21/2012	12/18/2013	64,068.00	40,247.00			23,821.00
108. V F CORP	06/24/2011	07/01/2013	21,098.00	11,305.00			9,793.00
484. #REORG/COVIDIEN PLC C MERGER MEDTRONIC HLDG 2	02/08/2010	03/22/2013	32,084.00	20,218.00			11,866.00
631. #REORG/COVIDIEN PLC C MERGER MEDTRONIC HLDG 2	03/03/2009	05/07/2013	41,047.00	19,677.00			21,370.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			3,493,270.	2,997,713.			495,557.

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

Schedule D Tax Worksheet

Keep for Your Records

Complete this worksheet only if:

- On Schedule D, line 18b, column (2), **or** line 18c, column (2), is more than zero, **or**
- Both line 2b(1) of Form 1041 **and** line 4g of Form 4952 are more than zero.

Exception: Do not use this worksheet to figure the estate's or trust's tax if line 18a, column (2), or line 19, column (2), of Schedule D or Form 1041, line 22 is zero or less; instead, see the Instructions for Form 1041, Schedule G, line 1a.

1.	Enter the estate's or trust's taxable income from Form 1041, line 22				342,840.
2.	Enter qualified dividends, if any, from Form 1041, line 2b(2)	158,069.			
3.	Enter the amount from Form 4952, line 4g				
4.	Enter the amount from Form 4952, line 4e*				
5.	Subtract line 4 from line 3. If zero or less, enter -0-				
6.	Subtract line 5 from line 2 If zero or less, enter -0-		158,069.		
7.	Enter the **smaller** of line 18a, col. (2) or line 19, col. (2) from Sch. D	343,840.			
8.	Enter the **smaller** of line 3 or line 4				
9.	Subtract line 8 from line 7. If zero or less, enter -0-		343,840.		
10.	Add lines 6 and 9			501,909.	
11.	Add lines 18b, column (2) and 18c, column (2) from Schedule D		26.		
12.	Enter the **smaller** of line 9 or line 11			26.	
13.	Subtract line 12 from line 10				501,883.
14.	Subtract line 13 from line 1. If zero or less, enter -0-				
15.	Enter the **smaller** of line 1 or $2,450		2,450.		
16.	Enter the **smaller** of line 14 or line 15				
17.	Subtract line 10 from line 1. If zero or less, enter -0-				
18.	Enter the **larger** of line 16 or line 17 ▶				
19.	Subtract line 16 from line 15. This amount is taxed at 0% ▶			2,450.	
	If lines 1 and 15 are the same, skip lines 20 through 40 and go to line 41. Otherwise, go to line 20.				
20.	Enter the **smaller** of line 1 or line 13				342,840.
21.	Enter the amount from line 19 (if line 19 is blank, enter -0-)				2,450.
22.	Subtract line 21 from line 20. If zero or less, enter -0- ▶			340,390.	
23.	Enter the **smaller** of line 1 or $11,950		11,950.		
24.	Add lines 18 and 19	2,450.			
25.	Subtract line 24 from line 23. If zero or less, enter -0-		9,500.		
26.	Enter the **smaller** of line 22 or line 25 ▶			9,500.	
27.	Multiply line 26 by 15%				1,425.
28.	Reserved				
29.	Add lines 19 and 26		11,950.		
	If lines 1 and 29 are the same, skip lines 30 through 40 and go to line 41. Otherwise, go to line 30				
30.	Subtract line 29 from line 20. If zero or less, enter -0- ▶			330,890.	
31.	Multiply line 30 by 20%				66,178.
32.	Enter the **smaller** of line 9 (above) or line 18b, col. (2) (from Schedule D)		26.		
33.	Add lines 10 and 18	501,909.			
34.	Enter the amount from line 1 above	342,840.			
35.	Subtract line 34 from line 33. If zero or less, enter -0-		159,069.		
36.	Subtract line 35 from line 32. If zero or less, enter -0- ▶				
37.	Multiply line 36 by 25% (.25)				
	If Schedule D, line 18c, column (2) is zero or blank, skip lines 38 through 40 and go to line 41. Otherwise, go to line 38.				
38.	Add lines 18, 19, 26, 30, and 36				
39.	Subtract line 38 from line 1				
40.	Multiply line 39 by 28% (.28)				
41.	Figure the tax on the amount on line 18. Use the 2013 Tax Rate Schedule in the Instructions for Form 1041				
42.	Add lines 27, 31, 37, 40 and 41				67,603.
43.	Figure the tax on the amount on line 1. Use the 2013 Tax Rate Schedule in the Instructions for Form 1041				134,122.
44.	**Tax on all taxable income (including capital gains and qualified dividends).** Enter the **smaller** of line 42 or line 43 here **and** on Form 1041, Schedule G, line 1a				67,603.

*If applicable, enter instead the smaller amount entered on the dotted line next to line 4e of Form 4952.

Unrecaptured Section 1250 Gain Worksheet - Line 18b

Keep for Your Records

If the estate or trust is not reporting a gain on Form 4797, line 7, skip lines 1 through 9 and go to line 10.

1. If the estate or trust has a section 1250 property in Part III of Form 4797 for which you made an entry in Part I of Form 4797 (but not on Form 6252), enter the **smaller** of line 22 or line 24 of Form 4797 for that property. If the estate or trust did not have any such property, go to line 4. If it had more than one such property, see instructions		**1.**	
2. Enter the amount from Form 4797, line 26g, for the property for which you made an entry on line 1		**2.**	
3. Subtract line 2 from line 1		**3.**	
4. Enter the total unrecaptured section 1250 gain included on line 26 or line 37 of Form(s) 6252 from installment sales of trade or business property held more than 1 year (see instructions)		**4.**	
5. Enter the total of any amounts reported to the estate or trust on a Schedule K-1 from a partnership or an S corporation as "unrecaptured section 1250 gain"		**5.**	
6. Add lines 3 through 5		**6.**	
7. Enter the **smaller** of line 6 or the gain from Form 4797, line 7	**7.**		
8. Enter the amount, if any, from Form 4797, line 8	**8.**		
9. Subtract line 8 from line 7. If zero or less, enter -0-		**9.**	
10. Enter the amount of any gain from the sale or exchange of an interest in a partnership attributable to unrecaptured section 1250 gain (see instructions)		**10.**	
11. Enter the total of any amounts reported to the estate or trust on a Schedule K-1, Form 1099-DIV, or Form 2439 as "unrecaptured section 1250 gain" from an estate, trust, real estate investment trust, or mutual fund (or other regulated investment company)		**11.**	26.
12. Enter the total of any unrecaptured section 1250 gain from sales (including installment sales) or other dispositions of section 1250 property held more than 1 year for which you did not make an entry in Part I of Form 4797 for the year of sale (see instructions)		**12.**	
13. Add lines 9 through 12		**13.**	26.
14. If the estate or trust had any section 1202 gain or collectibles gain or (loss), enter the total of lines 1 through 4 of the *28% Rate Gain Worksheet.* Otherwise, enter -0-	**14.**		
15. Enter the (loss), if any, from Schedule D, line 7. If Schedule D, line 7, is zero or a gain, enter -0-	**15.** ( )		
16. Enter the estate's or trust's long-term capital loss carryovers from Schedule D, line 15, and from Schedule K-1 (Form 1041), box 11, code C, from another estate or trust	**16.** ( )		
17. Combine lines 14 through 16. If the result is a (loss), enter it as a positive amount. If the result is zero or a gain, enter -0-		**17.**	
18. Unrecaptured section 1250 gain. Subtract line 17 from line 13. If zero or less, enter -0-. Enter the result here and in the appropriate columns of Schedule D, line 18b		**18.**	26.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No. 1545-0092

2013

Name of estate or trust	Employer identification number
KERN FOUNDATION TRUST	36-6107250

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

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	**4**	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	**5**	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	**6**	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶	**7**	

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

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	**11**	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	**12**	
13 Capital gain distributions	**13**	343,840.
14 Gain from Form 4797, Part I	**14**	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	**15**	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶	**16**	343,840.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			
18	**Net long-term gain or (loss):**				
a	Total for year	18a			343,840.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			26.
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			343,840.

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

Part IV **Capital Loss Limitation**

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*
- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) SEE SCHEDULE D TAX WORKSHEET ▶					45	67,603.

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.
==

HOLDING PARTNERSHIP INTEREST

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	343,814.
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	343,814.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
#REORG/PETSMART INC COMMON STOCK CASH MERGER 03-12-2015 CUSIP 716768106 PETM							
1,047 000	72 75	0 00	76,169 25	78,142 69	-1,973 44	0 00	-1,973 44
AMERICAN EXPRESS CO CUSIP 025816109							
1,699 000	90 73	0 00	154,150 27	78,368 38	75,781 89	0 00	75,781 89
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
988 000	42 26	0 00	41,752 88	33,056 16	8,696 72	0 00	8,696 72
AMGEN INC COM CUSIP 031162100 AMGN							
892 000	114 16	0 00	101,830 72	60,105 27	41,725 45	0 00	41,725 45
APPLE INC COM STK CUSIP 037833100 AAPL							
500 000	561 11	0 00	280,555 00	66,785 50	213,769 50	0 00	213,769 50
BAXTER INTL INC COM CUSIP 071813109							
1,317 000	69 55	0 00	91,597 35	87,645 02	3,952 33	0 00	3,952 33
C R BARD CUSIP 067383109							
787 000	133 94	0 00	105,410 78	79,173 07	26,237 71	0 00	26,237 71
CHEVRON CORP COM CUSIP 166764100 CVX							
1,072 000	124 91	0 00	133,903 52	14,225 44	119,678 08	0 00	119,678 08
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
5,721 000	22 45	0 00	128,436 45	123,290 19	5,146 26	0 00	5,146 26

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Common stock							
United States - USD							
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
2,329 000	52 11	0 00	121,364 19	116,791 90	4,572 29	0 00	4,572 29
CITRIX SYS INC COM CUSIP 177376100							
662 000	63 25	0 00	41,871 50	30,802 14	11,069 36	0 00	11,069 36
COCA COLA CO COM CUSIP 191216100							
2,739 000	41 31	0 00	113,148 09	95,627 54	17,520 55	0 00	17,520 55
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
667 000	119 01	0 00	79,379 67	46,243 11	33,136 56	0 00	33,136 56
CVS HEALTH CORP COM CUSIP 126650100 CVS							
1,945 000	71 57	0 00	139,203 65	87,342 79	51,860 86	0 00	51,860 86
DANAHER CORP COM CUSIP 235851102							
2,308 000	77 20	57 70	178,177 60	40,959 59	137,218 01	0 00	137,218 01
EATON CORP PLC COM USD0 50 CUSIP G29183103							
1,323 000	76 12	0 00	100,706 76	68,339 57	32,367 19	0 00	32,367 19
EMC CORP COM CUSIP 268648102 EMC							
4,641 000	25 15	0 00	116,721 15	97,099 29	19,621 86	0 00	19,621 86
EMERSON ELECTRIC CO COM CUSIP 291011104							
1,350 000	70 18	0 00	94,743 00	70,156 10	24,586 90	0 00	24,586 90

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
EXELON CORP COM CUSIP 30161N101							
2,344 000	27 39	0 00	64,202 16	87,139 62	-22,937 46	0 00	-22,937 46
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
2,028 000	70 24	0 00	142,446 72	110,115 10	32,331 62	0 00	32,331 62
EXXON MOBIL CORP COM CUSIP 30231G102 XOM							
1,707 000	101 20	0 00	172,748 40	126,832 92	45,915 48	0 00	45,915 48
FRKLN RES INC COM CUSIP 354613101							
1,489 000	57 73	178 68	85,959 97	54,831 28	31,128 69	0 00	31,128 69
GENERAL ELECTRIC CO CUSIP 369604103 GE							
4,550 000	28 03	1,001 00	127,536 50	80,367 32	47,169 18	0 00	47,169 18
GILEAD SCIENCES INC CUSIP 375558103 GILD							
736 000	75 15	0 00	55,310 40	40,018 52	15,291 88	0 00	15,291 88
GOOGLE INC CL A CUSIP 38259P508 GOOG							
134 000	1,120 71	0 00	150,175 14	62,985 00	87,190 14	0 00	87,190 14
HOME DEPOT INC COM CUSIP 437076102							
1,849 000	82 34	0 00	152,246 66	83,003 99	69,242 67	0 00	69,242 67
INTEL CORP COM CUSIP 458140100 INTC							
2,525 000	25 96	0 00	65,549 00	70,008 89	-4,459 89	0 00	-4,459 89

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104							
452 000	224 92	0 00	101,663 84	57,975 05	43,688 79	0 00	43,688 79
INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101 IBM							
392 000	187 57	0 00	73,527 44	45,471 73	28,055 71	0 00	28,055 71
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
2,972 000	58 48	0 00	173,802 56	123,053 83	50,748 73	0 00	50,748 73
MC DONALDS CORP COM CUSIP 580135101							
1,124 000	97 03	0 00	109,061 72	100,288 89	8,772 83	0 00	8,772 83
MERCK & CO INC NEW COM CUSIP 58933Y105							
2,446 000	50 05	1,076 24	122,422 30	105,712 02	16,710 28	0 00	16,710 28
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
2,320 000	53 92	0 00	125,094 40	89,169 33	35,925 07	0 00	35,925 07
MONDELEZ INTL INC COM CUSIP 609207105							
2,532 000	35 30	354 48	89,379 60	82,477 87	6,901 73	0 00	6,901 73
MONSANTO CO NEW COM CUSIP 61166W101							
774 000	116 55	0 00	90,209 70	81,915 16	8,294 54	0 00	8,294 54
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
1,091 000	79 53	0 00	86,767 23	30,910 90	55,856 33	0 00	55,856 33

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
NIKE INC CL B CUSIP 654106103							
1,032 000	78 64	247 68	81,156 48	32,931 02	48,225 46	0 00	48,225 46
NOBLE CORP PLC COMMON STOCK CUSIP G65431101							
2,049 000	37 47	0 00	76,776 03	80,765 63	-3,989 60	0 00	-3,989 60
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
837 000	92 83	0 00	77,698 71	53,491 00	24,207 71	0 00	24,207 71
NUCOR CORP COM CUSIP 670346105							
952 000	53 38	352 24	50,817 76	43,481 36	7,336 40	0 00	7,336 40
ORACLE CORP COM CUSIP 68389X105 ORCL							
2,322 000	38 26	0 00	88,839 72	63,234 79	25,604 93	0 00	25,604 93
PFIZER INC COM CUSIP 717081103							
5,663 000	30 63	0 00	173,457 69	139,117 17	34,340 52	0 00	34,340 52
PRECISION CASTPARTS CORP COM CUSIP 740189105 PCP							
367 000	269 30	0 00	98,833 10	61,376 38	37,456 72	0 00	37,456 72
PROCTER & GAMBLE COM NPV CUSIP 742718109							
721 000	81 41	0 00	58,696 61	25,063 31	33,633 30	0 00	33,633 30
QUALCOMM INC COM CUSIP 747525103 QCOM							
2,265 000	74 25	0 00	168,176 25	120,374 11	47,802 14	0 00	47,802 14

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
United States - USD							
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
987 000	90 11	308 43	88,938 57	85,073 35	3,865 22	0 00	3,865 22
ST JUDE MED INC COM CUSIP 790849103 STJ							
1,039 000	61 95	259 75	64,366 05	44,826 42	19,539 63	0 00	19,539 63
STARBUCKS CORP COM CUSIP 855244109							
1,500 000	78 39	0 00	117,585 00	68,265 16	49,319 84	0 00	49,319 84
UNITED TECHNOLOGIES CORP COM CUSIP 913017109							
654 000	113 80	0 00	74,425 20	36,634 12	37,791 08	0 00	37,791 08
US BANCORP CUSIP 902973304 USB							
2,667 000	40 40	613 41	107,746 80	84,402 07	23,344 73	0 00	23,344 73
V F CORP COM CUSIP 918204108							
2,604 000	62 34	0 00	162,333 36	64,590 46	97,742 90	0 00	97,742 90
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
1,130 000	49 14	0 00	55,528 20	44,273 85	11,254 35	0 00	11,254 35
WALT DISNEY CO CUSIP 254687106 DIS							
1,407 000	76 40	1,210 02	107,494 80	48,549 60	58,945 20	0 00	58,945 20
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
3,740 000	45 40	0 00	169,796 00	60,247 20	109,548 80	0 00	109,548 80
Total USD		5,659 63	5,909,891 90	3,863,128 17	2,046,763 73	0 00	2,046,763 73

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Common stock							
Total United States		5,659 63	5,909,891 90	3,863,128 17	2,046,763 73	0 00	2,046,763 73
Total Common Stock							
95,388.000		**5,659 63**	**5,909,891.90**	**3,863,128.17**	**2,046,763.73**	**0.00**	**2,046,763.73**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
34,547 370	19 05	0 00	658,127 39	633,797 42	24,329 97	0 00	24,329 97
MFC VANGUARD FTSE EMERGING MKTS ETF CUSIP 922042858 VWO							
29,814 000	41 14	0 00	1,226,547 96	1,212,505 56	14,042 40	0 00	14,042 40
Total USD		0 00	1,884,675 35	1,846,302 98	38,372.37	0.00	38,372 37
Total Emerging Markets Region		0 00	1,884,675 35	1,846,302 98	38,372.37	0 00	38,372 37
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
21,602 000	34 31	15,017 27	741,164 62	729,720 20	11,444 42	0 00	11,444 42
Total USD		15,017 27	741,164 62	729,720 20	11,444 42	0 00	11,444 42
Total Global Region		15,017.27	741,164 62	729,720 20	11,444 42	0 00	11,444 42
International Region - USD							
MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209							
32,012 560	12 34	0 00	395,034 99	323,967 13	71,067 86	0 00	71,067 86
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	182 7823	0 00	3,197,308 41	2,800,000 00	397,308 41	0 00	397,308 41

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
Total USD		0 00	3,592,343 40	3,123,967.13	468,376 27	0 00	468,376 27
Total International Region		0 00	3,592,343.40	3,123,967 13	468,376 27	0 00	468,376 27
United States - USD							
MFB NORTHERN FDS INCOME EQUITY FD CUSIP 665162202							
16,081 460	15 59	0 00	250,709 96	115,595 15	135,114 81	0 00	135,114 81
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
75,253 060	13 73	0 00	1,033,224 51	761,150 84	272,073 67	0 00	272,073 67
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
106,652 590	11 50	0 00	1,226,504 78	941,687 81	284,816 97	0 00	284 816 97
Total USD		0 00	2,510,439 25	1,818,433 80	692,005 45	0 00	692,005 45
Total United States		0 00	2,510,439 25	1,818,433 80	692,005 45	0 00	692,005 45
Total Equity Funds							
333,455.480		**15,017.27**	**8,728,622.62**	**7,518,424.11**	**1,210,198.51**	**0.00**	**1,210,198 51**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
1,079 000	79 82	0 00	86,125 78	78,462 51	7,663 27	0 00	7,663 27
Total USD		0 00	86,125 78	78,462 51	7,663 27	0 00	7,663 27
Total United States		0 00	86,125 78	78,462 51	7,663 27	0 00	7,663 27
Total Other Equity							
1,079 000		**0.00**	**86,125.78**	**78,462.51**	**7,663.27**	**0.00**	**7,663.27**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total Equity Securities							
429,922.480		**20,676.90**	**14,724,640.30**	**11,460,014.79**	**3,264,625.51**	**0.00**	**3,264,625.51**

Fixed Income Securities

Corporate/government

Australia - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
RIO TINTO FIN USA 3 5% DUE 11-02-2020 CUSIP 767201AK2							
40,000 000	102 0973	229 44	40,838 92	42,762 00	-1,923 08	0 00	-1,923 08
Issue Date 02 Nov 10 Rate 3 50% Yield to Maturity 2 485% Maturity Date 02 Nov 20							
Total USD		229 44	40,838 92	42,762 00	-1,923 08	0 00	-1,923 08
Total Australia		229 44	40,838 92	42,762 00	-1,923.08	0 00	-1,923 08

Canada - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
BANK N S HALIFAX 4 375% DUE 01-13-2021 CUSIP 064149C88							
50,000 000	107 6304	1,020 83	53,815 20	57,083 00	-3,267 80	0 00	-3,267 80
Issue Date 13 Jan 11 Rate 4 375% Yield to Maturity 2 352% Maturity Date 13 Jan 21							
BK MONTREAL MEDIUM TRANCHE # 2 55 11/06/2022 CUSIP 06366RJJ5							
25,000 000	91 4225	97 39	22,855 62	24,741 75	-1,886 13	0 00	-1,886 13
Issue Date 06 Nov 12 Rate 2 55% Call Date 06 Oct 22 Call Price 100 00 Yield to Maturity 2 686% Maturity Date 06 Nov 22							
ROYAL BK CDA GLOBAL MEDIUM TERM SR BK NTTRANCHE # TR 320 8 DUE 10-30-2015 CUSIP 78008SPH3							
85,000 000	100 2465	115 22	85,209 52	84,979 60	229 92	0 00	229 92
Issue Date 30 Oct 12 Rate 0 80% Yield to Maturity 0 341% Maturity Date 30 Oct 15							
TORONTO DOMINION BK SR MEDIUM TERM BK NT1 4 DUE 04-30-2018 CUSIP 89114QAG3							
45,000 000	97 2972	106 74	43,783 74	44,969 85	-1,186 11	0 00	-1,186 11
Issue Date 30 Apr 13 Rate 1 40% Yield to Maturity 1 339% Maturity Date 30 Apr 18							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Canada - USD							
TRANSCANADA PIPELINES LTD 75 DUE 01-15-2016 CUSIP 89352HAH2							
45,000 000	99 7496	155 62	44,887 32	44,920 35	-33 03	0 00	-33 03
Issue Date 15 Jan 13 Rate 0 75%	Yield to Maturity 0 755%	Maturity Date 15 Jan 16					
Total USD		1,495 80	250,551.40	256,694 55	-6,143 15	0 00	-6,143 15
Total Canada		1,495 80	250,551.40	256,694 55	-6,143.15	0 00	-6,143 15
France - USD							
BNP PARIBAS TRANCHE # TR 143 3 25 03-03-2023 CUSIP 05574LFY9							
65,000 000	94 6142	692 43	61,499 23	64,539 15	-3,039 92	0 00	-3,039 92
Issue Date 04 Mar 13 Rate 3 25%	Yield to Maturity 3 046%	Maturity Date 03 Mar 23					
TOTAL CAP INTL 2 7% DUE 01-25-2023 CUSIP 89153VAE9							
45,000 000	92 2444	526 50	41,509 98	44,904 15	-3,394 17	0 00	-3,394 17
Issue Date 25 Sep 12 Rate 2 70%	Yield to Maturity 2 736%	Maturity Date 25 Jan 23					
Total USD		1,218 93	103,009 21	109,443 30	-6,434 09	0 00	-6,434 09
Total France		1,218 93	103,009.21	109,443 30	-6,434 09	0 00	-6,434 09
Germany - USD							
DEUTSCHE BK AG 3 25% DUE 01-11-2016 CUSIP 2515A14E8							
25,000 000	104 5865	383 68	26,146 62	25,639 75	506 87	0 00	506 87
Issue Date 11 Jan 11 Rate 3 25%	Yield to Maturity 0 748%	Maturity Date 11 Jan 16					
Total USD		383 68	26,146 62	25,639 75	506 87	0 00	506 87
Total Germany		383 68	26,146 62	25,639 75	506 87	0 00	506 87
Japan - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Japan - USD							
NIPPON TELEG & TEL CORP 1 4 DUE 07-18-2017 REG CUSIP 654624AE5							
30,000 000	98 7959	190 16	29,638 77	29,959 50	-320 73	0 00	-320 73
Issue Date 18 Jul 12 Rate 1 40% Yield to Maturity 1 184% Maturity Date 18 Jul 17							
SUMITOMO MITSUI BK 1 5% DUE 01-18-2018 CUSIP 865622AY0							
45,000 000	97 2079	305 62	43,743 55	44,870 40	-1,126 85	0 00	-1,126 85
Issue Date 18 Jan 13 Rate 1 50% Yield to Maturity 1 559% Maturity Date 18 Jan 18							
Total USD		495 78	73,382 32	74,829 90	-1,447 58	0 00	-1,447 58
Total Japan		495 78	73,382 32	74,829 90	-1,447.58	0 00	-1,447 58
Netherlands - USD							
SHELL INTL FIN B V 1 125% DUE 08-21-2017 CUSIP 822582AR3							
45,000 000	98 622	182 81	44,379 90	44,741 25	-361 35	0 00	-361 35
Issue Date 21 Aug 12 Rate 1 125% Yield to Maturity 0 969% Maturity Date 21 Aug 17							
Total USD		182 81	44,379 90	44,741 25	-361.35	0 00	-361 35
Total Netherlands		182 81	44,379 90	44,741 25	-361 35	0 00	-361 35
Norway - USD							
STATOIL ASA 2 45 DUE 01-17-2023 REG CUSIP 85771PAG7							
65,000 000	91 1513	725 47	59,248 34	65,176 72	-5,928 38	0 00	-5,928 38
Issue Date 21 Nov 12 Rate 2 45% Yield to Maturity 2 646% Maturity Date 17 Jan 23							
Total USD		725 47	59,248 34	65,176 72	-5,928 38	0 00	-5,928 38
Total Norway		725 47	59,248 34	65,176 72	-5,928 38	0 00	-5,928 38
United Kingdom - USD							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
ASTRAZENECA PLC 1 95% DUE 09-18-2019 CUSIP 046353AF5							
25,000 000	97 1618	139 47	24,290 45	24,969 00	-678 55	0 00	-678 55
Issue Date 18 Sep 12 Rate 1 95% Yield to Maturity 1 781% Maturity Date 18 Sep 19							
BP CAP MKTS P L C 2 75% DUE 05-10-2023 CUSIP 05565QCD8							
45,000 000	91 3096	175 31	41,089 32	44,549 10	-3,459 78	0 00	-3,459 78
Issue Date 10 May 13 Rate 2 75% Yield to Maturity 3 035% Maturity Date 10 May 23							
DIAGEO CAP PLC 2 625% DUE 04-29-2023 CUSIP 25243YAU3							
45,000 000	91 1726	203 43	41,027 67	44,889 75	-3,862 08	0 00	-3,862 08
Issue Date 29 Apr 13 Rate 2 625% Call Date 29 Jan 23 Call Price 100 00 Yield to Maturity 2 816% Maturity Date 29 Apr 23							
HSBC HLDGS PLC 4 DUE 03-30-2022 CUSIP 404280AN9							
40,000 000	102 7849	404 44	41,113 96	39,739 20	1,374 76	0 00	1,374 76
Issue Date 30 Mar 12 Rate 4 00% Yield to Maturity 2 872% Maturity Date 30 Mar 22							
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9							
65,000 000	97 4987	357 50	63,374 15	64,701 00	-1,326 85	0 00	-1,326 85
Issue Date 19 Feb 13 Rate 1 50% Yield to Maturity 1 484% Maturity Date 19 Feb 18							
Total USD		1,280 15	210,895 55	218,848 05	-7,952 50	0 00	-7,952 50
Total United Kingdom		1,280 15	210,895 55	218,848 05	-7,952 50	0 00	-7,952 50
United States - USD							
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS2 375 DUE 03-24-2017 CUSIP 0258M0DD8							
45,000 000	102 7878	287 96	46,254 51	44,923 85	1,330 66	0 00	1,330 66
Issue Date 26 Mar 12 Rate 2 375% Yield to Maturity 1 003% Maturity Date 24 Mar 17							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
BB&T CORP SR MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 6 85% DUE 04-30-2019 CUSIP 05531FAB9							
50,000 000	120 2516	580 34	60,125 80	64,218 50	-4,092 70	0 00	-4,092 70
Issue Date 04 May 09 Rate 6 85% Yield to Matunty 2 057% Matunty Date 30 Apr 19							
BECTON DICKINSON & 3 25% DUE 11-12-2020 CUSIP 075887AW9							
45,000 000	99 8402	199 06	44,928 09	44,382 14	545 95	0 00	545 95
Issue Date 12 Nov 10 Rate 3 25% Yield to Matunty 2 514% Matunty Date 12 Nov 20							
BRISTOL MYERS 2% DUE 08-01-2022 CUSIP 110122AT5							
40,000 000	88 515	333 33	35,406 00	39,405 60	-3,999 60	0 00	-3,999 60
Issue Date 31 Jul 12 Rate 2 00% Yield to Matunty 2 40% Matunty Date 01 Aug 22							
COLGATE-PALMOLIVE CO MTN BOOTRANCHE # TR00094 1 3 1-15-17/11-8-11 CUSIP 19416QDX5							
45,000 000	99 8041	269 74	44,911 84	44,757 90	153 94	0 00	153 94
Issue Date 08 Nov 11 Rate 1 30% Yield to Matunty 0 721% Matunty Date 15 Jan 17							
FANNIE MAE 375 DUE 03-16-2015 CUSIP 3135G0HG1							
100,000 000	100 1607	109 37	100,160 70	99,282 70	878 00	0 00	878 00
Rate 0 375% Matunty Date 16 Mar 15							
FEDERAL HOME LN BKS TRANCHE 375 08-28-2015 CUSIP 313383V81							
75,000 000	100 0618	96 09	75,046 35	75,041 70	4 65	0 00	4 65
Issue Date 09 Aug 13 Rate 0 375% Yield to Matunty 0 097% Matunty Date 28 Aug 15							
FEDERAL HOME LN BKS TRANCHE 1 DUE 06-21-2017 REG CUSIP . 313379DD8							
150,000 000	99 6881	41 66	149,532 15	151,515 30	-1,983 15	0 00	-1,983 15
Issue Date 04 May 12 Rate 1 00% Yield to Matunty 0 752% Matunty Date 21 Jun 17							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FEDERAL HOME LN MTG CORP 1 75 DUE 09-10-2015 CUSIP 3137EACM9							
100,000 000	102 3317	539 58	102,331 70	99,078 00	3,253 70	0 00	3,253 70
Issue Date 10 Sep 10 Rate 1 75% Yield to Maturity 0 115% Maturity Date 10 Sep 15							
FHLMC 1 5 11-13-2017 CUSIP 3134G3T42							
45,000 000	100 1054	90 00	45,047 43	45,891 00	-843 57	0 00	-843 57
Issue Date 13 Nov 12 Rate 1 50% Maturity Date 13 Nov 17							
FHLMC MTN 2 875 02-09-2015 CUSIP 3137EACH0							
100,000 000	102 9245	1,134 02	102,924 50	103,481 00	-556 50	0 00	-556 50
Rate 2 875% Maturity Date 09 Feb 15							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
50,000 000	108 9969	489 58	54,498 45	49,414 75	5,083 70	0 00	5,083 70
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 1 324% Maturity Date 27 Mar 19							
FNMA DTD 05/15/2009 2 5 05-15-2014 CUSIP 31398AXJ6							
200,000 000	100 875	638 88	201,750 00	200,181 00	1,569 00	0 00	1,569 00
Rate 2 50% Maturity Date 15 May 14							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00888 1 5 DUE 07-12-2016 CUSIP 36962G6Z2							
60,000 000	101 0571	422 50	60,634 26	59,980 80	653 46	0 00	653 46
Issue Date 12 Jul 13 Rate 1 50% Yield to Maturity 0 629% Maturity Date 12 Jul 16							
GNMA POOL #005228 3 5% 11-20-2026 BEO CUSIP 36202FYZ3							
25,656 400	104 4738	74 83	26,804 21	27,428 31	-624 10	0 00	-624 10
Issue Date 01 Nov 11 Rate 3 50% Yield to Maturity 1 559% Maturity Date 20 Nov 26							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GOLDMAN SACHS 6 25% DUE 09-01-2017 CUSIP 38144LAB6							
40,000 000	114 486	833 33	45,794 40	47,042 40	-1,248 00	0 00	-1,248 00
Issue Date 30 Aug 07 Rate 6 25% Yield to Maturity 1 658% Maturity Date 01 Sep 17							
HEWLETT PACKARD CO 3 75% DUE 12-01-2020 CUSIP 428236BF9							
30,000 000	99 7818	93 75	29,934 54	30,194 41	-259 87	0 00	-259 87
Issue Date 02 Dec 10 Rate 3 75% Yield to Maturity 2 70% Maturity Date 01 Dec 20							
INTEL CORP 2 7% DUE 12-15-2022 CUSIP 458140AM2							
50,000 000	92 1807	60 00	46,090 35	49,936 70	-3,846 35	0 00	-3,846 35
Issue Date 11 Dec 12 Rate 2 70% Yield to Maturity 2 571% Maturity Date 15 Dec 22							
INTL BUSINESS 1 875% DUE 08-01-2022 CUSIP 459200HG9							
65,000 000	87 3943	507 81	56,806 29	63,958 70	-7,152 41	0 00	-7,152 41
Issue Date 30 Jul 12 Rate 1 875% Yield to Maturity 2 665% Maturity Date 01 Aug 22							
JPMORGAN CHASE & 4 35% DUE 08-15-2021 CUSIP 46625HJC5							
30,000 000	105 392	492 99	31,617 60	29,980 50	1,637 10	0 00	1,637 10
Issue Date 10 Aug 11 Rate 4 35% Yield to Maturity 2 726% Maturity Date 15 Aug 21							
MEDTRONIC INC 1 375% DUE 04-01-2018 CUSIP 585055BA3							
45,000 000	98 1648	154 68	44,174 16	44,932 50	-758 34	0 00	-758 34
Issue Date 26 Mar 13 Rate 1 375% Yield to Maturity 1 254% Maturity Date 01 Apr 18							
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4							
65,000 000	93 2576	88 05	60,617 44	66,084 20	-5,466 76	0 00	-5,466 76
Issue Date 15 Sep 12 Rate 3 048% Yield to Maturity 2 806% Maturity Date 15 Dec 22							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
147,226 900	7 49	0 00	1,102,729 48	985,005 53	117,723 95	0 00	117,723 95
Issue Date 25 Aug 08							
NATL SEMICONDUCTOR 3 95% DUE 04-15-2015 CUSIP 637640AF0							
40,000 000	104 2311	333 55	41,692 44	43,600 00	-1,907 56	0 00	-1,907 56
Rate 3 95% Yield to Maturity 1 605% Maturity Date 15 Apr 15							
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
40,000 000	100 4255	485 83	40,170 20	44,968 40	-4,798 20	0 00	-4,798 20
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 2 968% Maturity Date 15 Sep 22							
PEPSICO INC 2 25% DUE 01-07-2019 CUSIP 713448CK2							
40,000 000	100 2976	377 50	40,119 04	39,955 60	163 44	0 00	163 44
Issue Date 30 Jul 13 Rate 2 25% Call Date 07 Dec 18 Call Price 100 00 Yield to Maturity 1 575% Maturity Date 07 Jan 19							
PNC BK N A PITTSBURGH PA 2 7 DUE 11-01-2022 CUSIP 69349LAG3							
45,000 000	90 6467	202 50	40,791 01	45,139 95	-4,348 94	0 00	-4,348 94
Issue Date 22 Oct 12 Rate 2 70% Call Date 01 Oct 22 Call Price 100 00 Yield to Maturity 2 851% Maturity Date 01 Nov 22							
ST STR CORPORATION 3 1% DUE 05-15-2023 CUSIP 857477AL7							
50,000 000	92 9807	198 05	46,490 35	49,910 25	-3,419 90	0 00	-3,419 90
Issue Date 15 May 13 Rate 3 10% Yield to Maturity 3 016% Maturity Date 15 May 23							
U S BANCORP MEDIUM TERM SUB NTS 2 95 DUE07-15-2022 CUSIP 91159JAA4							
45,000 000	92 9126	612 12	41,810 67	46,231 25	-4,420 58	0 00	-4,420 58
Issue Date 23 Jul 12 Rate 2 95% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 2 891% Maturity Date 15 Jul 22							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS 25 03-31-2015 CUSIP 912828UT5							
50,000 000	100 0547	31 93	50,027 35	50,009 93	17 42	0 00	17 42
Rate 0 25% Maturity Date 31 Mar 15							
UNITED STATES TREAS NTS 25 DUE 01-15-2015 CUSIP 912828RZ5							
50,000 000	100 082	57 74	50,041 00	49,957 20	83 80	0 00	83 80
Rate 0 25% Maturity Date 15 Jan 15							
UNITED STATES TREAS NTS 625 09-30-2017 REG CUSIP 912828TS9							
50,000 000	97 9219	79 84	48,960 95	49,908 37	-947 42	0 00	-947 42
Issue Date 30 Sep 12 Rate 0 625% Yield to Maturity 0 753% Maturity Date 30 Sep 17							
UNITED STATES TREAS NTS 875 DUE 11-30-2016 CUSIP 912828RU6							
25,000 000	100 3203	19 23	25,080 07	24,906 33	173 74	0 00	173 74
Issue Date 30 Nov 11 Rate 0 875% Yield to Maturity 0 479% Maturity Date 30 Nov 16							
UNITED STATES TREAS NTS 1 DUE 01-15-2014 CUSIP 912828PQ7							
50,000 000	100 0312	230 97	50,015 60	50,191 57	-175 97	0 00	-175 97
Rate 1 00% Maturity Date 15 Jan 14							
UNITED STATES TREAS NTS 2 625 DUE 11-15-2020 REG CUSIP 912828PC8							
25,000 000	101 625	85 20	25,406 25	24,440 53	965 72	0 00	965 72
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 1 583% Maturity Date 15 Nov 20							
UNITED STATES TREAS NTS DTD 00250 2 375%DUE 08-31-2014 REG CUSIP 912828LK4							
50,000 000	101 4727	403 48	50,736 35	49,820 48	915 87	0 00	915 87
Rate 2 375% Maturity Date 31 Aug 14							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
UNITED STATES TREAS NTS DTD 00302 1 75% DUE 07-31-2015 REG CUSIP 912828NP1							
50,000 000	102 332	366 16	51,166 00	50,994 31	171 69	0 00	171 69
Issue Date 31 Jul 10 Rate 1 75% Yield to Maturity 0 085% Maturity Date 31 Jul 15							
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG CUSIP 912828NT3							
25,000 000	102 0312	247 87	25,507 80	25,143 65	364 15	0 00	364 15
Issue Date 15 Aug 10 Rate 2 625% Yield to Maturity 1 52% Maturity Date 15 Aug 20							
UNITED STATES TREAS NTS DTD 00318 1 875%DUE 10-31-2017 REG CUSIP 912828PF1							
25,000 000	102 50	80 28	25,625 00	24,690 53	934 47	0 00	934 47
Issue Date 31 Oct 10 Rate 1 875% Yield to Maturity 0 772% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 00359 2 25% DUE 07-31-2018 REG CUSIP 912828QY9							
25,000 000	103 0859	235 39	25,771 47	26,223 73	-452 26	0 00	-452 26
Issue Date 31 Jul 11 Rate 2 25% Yield to Maturity 1 014% Maturity Date 31 Jul 18							
UNITED STATES TREAS NTS DTD 00423 25% DUE 09-30-2014 REG CUSIP 912828TQ3							
50,000 000	100 082	31 93	50,041 00	50,052 90	-11 90	0 00	-11 90
Rate 0 25% Maturity Date 30 Sep 14							
UNITED STATES TREAS NTS DTD 00424 1% DUE09-30-2019 REG CUSIP 912828TR1							
25,000 000	94 4062	63 87	23,601 55	24,864 36	-1,262 81	0 00	-1,262 81
Issue Date 30 Sep 12 Rate 1 00% Yield to Maturity 1 356% Maturity Date 30 Sep 19							
UNITED STATES TREAS NTS DTD 00471 1 375%DUE 07-31-2018 REG CUSIP 912828VQ0							
50,000 000	99 1016	287 70	49,550 80	49,773 61	-222 81	0 00	-222 81
Issue Date 31 Jul 13 Rate 1 375% Yield to Maturity 1 02% Maturity Date 31 Jul 18							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 01/31/2012 25% DUE 01-31-2014 REG CUSIP 912828SB7							
50,000 000	100 0156	52 30	50,007 80	50,041 18	-33 38	0 00	-33 38
Rate 0 25% Maturity Date 31 Jan 14							
UNITED STATES TREAS NTS DTD 02/28/2013 25% DUE 02-28-2015 REG CUSIP 912828UP3							
25,000 000	100 0625	21 23	25,015 62	24,992 27	23 35	0 00	23 35
Rate 0 25% Maturity Date 28 Feb 15							
UNITED STATES TREAS NTS DTD 05/15/2013 1 75% DUE 05-15-2023 REG CUSIP 912828VB3							
50,000 000	90 1328	113 60	45,066 40	47,968 95	-2,902 55	0 00	-2,902 55
Issue Date 15 May 13 Rate 1 75% Yield to Maturity 1 923% Maturity Date 15 May 23							
UNITED STATES TREAS NTS DTD 08/15/2012 25% DUE 08-15-2015 REG CUSIP 912828TK6							
50,000 000	99 9609	47 21	49,980 45	49,959 15	21 30	0 00	21 30
Issue Date 15 Aug 12 Rate 0 25% Yield to Maturity 0 037% Maturity Date 15 Aug 15							
UNITED STATES TREAS NTS DTD 10/15/2013 625% DUE 10-15-2016 REG CUSIP 912828WA4							
50,000 000	99 8125	66 96	49,906 25	50,023 61	-117 36	0 00	-117 36
Issue Date 15 Oct 13 Rate 0 625% Yield to Maturity 0 447% Maturity Date 15 Oct 16							
UNITED STATES TREAS NTS DTD 10/31/2012 25% DUE 10-31-2014 REG CUSIP 912828TU4							
45,000 000	100 0859	19 26	45,038 65	44,957 96	80 69	0 00	80 69
Rate 0 25% Maturity Date 31 Oct 14							
UNITED STATES TREAS NTS DTD 10/31/2012 75% DUE 10-31-2017 REG CUSIP 912828TW0							
50,000 000	98 1875	64 22	49,093 75	50,257 98	-1,164 23	0 00	-1,164 23
Issue Date 31 Oct 12 Rate 0 75% Yield to Maturity 0 782% Maturity Date 31 Oct 17							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS DTD 11/15/2013 2 75% DUE 11-15-2023 REG CUSIP 912828WE6							
50,000 000	97 8281	178 52	48,914 05	50,234 58	-1,320 53	0 00	-1,320 53
Issue Date 15 Nov 13 Rate 2 75% Yield to Maturity 1 939% Maturity Date 15 Nov 23							
UNITED STATES TREAS NTS NT 2 25% DUE 03-31-2016 REG CUSIP 912828QA1							
25,000 000	103 9922	143 71	25,998 05	25,079 18	918 87	0 00	918 87
Issue Date 31 Mar 11 Rate 2 25% Yield to Maturity 0 238% Maturity Date 31 Mar 16							
UNITED STATES TREAS NTS NT 2 375% DUE 10-31-2014 REG CUSIP 912828LS7							
50,000 000	101 832	203 38	50,916 00	49,892 74	1,023 26	0 00	1,023 26
Rate 2 375% Maturity Date 31 Oct 14							
UNITED STATES TREAS NTS TNOTE 1 DUE 08-31-2016 REG CUSIP 912828RF9							
25,000 000	100 9375	84 94	25,234 37	25,193 44	40 93	0 00	40 93
Issue Date 31 Aug 11 Rate 1 00% Yield to Maturity 0 407% Maturity Date 31 Aug 16							
US TREAS NTS 0 375 03-15-2016 CUSIP 912828US7							
25,000 000	99 8438	27 96	24,960 95	24,968 83	-7 88	0 00	-7 88
Issue Date 15 Mar 13 Rate 0 375% Yield to Maturity 0 223% Maturity Date 15 Mar 16							
US TREAS NTS DTD 00353 75 DUE 06-15-2014 REG CUSIP 912828QS2							
25,000 000	100 2891	8 75	25,072 27	25,119 22	-46 95	0 00	-46 95
Rate 0 75% Maturity Date 15 Jun 14							
UTD STATES TREAS 25% DUE 09-30-2015 CUSIP 912828VY3							
50,000 000	99 9102	31 93	49,955 10	49,933 76	21 34	0 00	21 34
Issue Date 30 Sep 13 Rate 0 25% Yield to Maturity 0 099% Maturity Date 30 Sep 15							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
UTD STATES TREAS 875% DUE 09-15-2016 CUSIP 912828VW7							
50,000 000	100 5938	130 52	50,296 90	50,379 07	-82 17	0 00	-82 17
Issue Date 15 Sep 13 Rate 0 875% Yield to Maturity 0 419% Maturity Date 15 Sep 16							
UTD STATES TREAS 1 25% DUE 10-31-2015 CUSIP 912828PE4							
39,000 000	101 6562	83 49	39,645 91	39,403 84	242 07	0 00	242 07
Issue Date 31 Oct 10 Rate 1 25% Yield to Maturity 0 094% Maturity Date 31 Oct 15							
UTD STATES TREAS 1 75% DUE 05-15-2022 CUSIP 912828SV3							
75,000 000	92 4688	170 40	69,351 60	76,040 34	-6,688 74	0 00	-6,688 74
Issue Date 15 May 12 Rate 1 75% Yield to Maturity 1 802% Maturity Date 15 May 22							
UTD STATES TREAS CPN 125 DUE 07-31-2014 CUSIP 912828TF7							
25,000 000	100 0117	13 07	25,002 92	25,006 92	-4 00	0 00	-4 00
Rate 0 125% Maturity Date 31 Jul 14							
UTD STATES TREAS CPN 25 DUE 05-31-2014 CUSIP 912828SW1							
130,000 000	100 0586	28 57	130,076 18	129,957 46	118 72	0 00	118 72
Rate 0 25% Maturity Date 31 May 14							
WAL-MART STORES INC 1 125 DUE 04-11-2018 CUSIP 931142DF7							
35,000 000	97 05	87 50	33,967 50	34,967 80	-1,000 30	0 00	-1,000 30
Issue Date 11 Apr 13 Rate 1 125% Yield to Maturity 1 084% Maturity Date 11 Apr 18							
WELLS FARGO & CO TRANCHE # SR 00129 3 45DUE 02-13-2023 CUSIP 94974BFJ4							
40,000 000	94 5435	529 00	37,817 40	40,081 57	-2,264 17	0 00	-2 264 17
Issue Date 13 Feb 13 Rate 3 45% Yield to Maturity 3 171% Maturity Date 13 Feb 23							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Total USD		14,075 21	4,322,043 27	4,251,360 29	70,682.98	0 00	70,682 98
Total United States		14,075 21	4,322,043 27	4,251,360 29	70,682 98	0 00	70,682 98
Total Corporate/Government							
4,206,883.300		**20,087.27**	**5,130,495.53**	**5,089,495.81**	**40,999.72**	**0.00**	**40,999.72**
Municipal issues							
Canada - USD							
HYDRO-QUEBEC GTD GLOBAL NT 2% DUE 06-30-2016 REG CUSIP 448814JB0							
50,000 000	102 68	2 77	51,340 00	50,038 85	1,301 15	0 00	1,301 15
Issue Date 30 Jun 11 Rate 2 00% Yield to Maturity 0 63% Maturity Date 30 Jun 16							
MAN PROV CDA 2 1 DUE 09-06-2022 BEO CUSIP 563469TX3							
40,000 000	90 2615	268 33	36,104 60	39,989 20	-3,884 60	0 00	-3,884 60
Issue Date 06 Sep 12 Rate 2 10% Yield to Maturity 2 147% Maturity Date 06 Sep 22							
Total USD		271 10	87,444 60	90,028 05	-2,583 45	0 00	-2,583 45
Total Canada		271 10	87,444 60	90,028 05	-2,583 45	0 00	-2,583 45
Total Municipal Issues							
90,000.000		**271.10**	**87,444.60**	**90,028.05**	**-2,583.45**	**0.00**	**-2,583.45**
Total Fixed Income Securities							
4,296,883.300		**20,358.37**	**5,217,940.13**	**5,179,523.86**	**38,416.27**	**0.00**	**38,416.27**

Hedge Funds

Hedge fund of funds

United States - USD

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Funds							
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP 000318790							
43,052 960	14 68	0 00	632,017 45	499,414 32	132,603 13	0 00	132,603 13
Total USD		0 00	632,017 45	499,414 32	132,603 13	0 00	132,603 13
Total United States		0 00	632,017 45	499,414.32	132,603 13	0 00	132,603 13
Total Hedge Fund of Funds							
43,052.960		**0.00**	**632,017.45**	**499,414.32**	**132,603.13**	**0.00**	**132,603.13**
Total Hedge Funds							
43,052.960		**0 00**	**632,017.45**	**499,414.32**	**132,603.13**	**0.00**	**132,603.13**
Private Equity							
Private equity							
United States - USD							
PRIVATE EQUITY CORE FUND I, LP CUSIP 000182527							
302,903 920	736,535 00	0 00	736,535 00	302,903 92	433,631 08	0 00	433,631 08
Total USD		0 00	736,535 00	302,903 92	433,631 08	0 00	433,631 08
Total United States		0 00	736,535 00	302,903 92	433,631.08	0 00	433,631 08
Total Private Equity							
302,903.920		**0.00**	**736,535.00**	**302,903.92**	**433,631.08**	**0.00**	**433,631.08**
Total Private Equity							
302,903 920		**0.00**	**736,535.00**	**302,903.92**	**433,631.08**	**0.00**	**433,631.08**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
20,930 390	16 33	0 00	341,793 26	288,390 00	53,403 26	0 00	53,403 26
Total USD		0 00	341,793.26	288,390 00	53,403 26	0.00	53,403 26
Total Global Region		0 00	341,793 26	288,390.00	53,403 26	0 00	53,403 26
Total Real Estate Funds							
20,930.390		**0.00**	**341,793.26**	**288,390.00**	**53,403.26**	**0.00**	**53,403.26**
Total Real Estate							
20,930.390		**0 00**	**341,793.26**	**288,390.00**	**53,403.26**	**0.00**	**53,403.26**
Commodities							
Commodities							
Global Region - USD							
MFC SPDR GOLD TR GOLD SHS CUSIP 78463V107							
1,645 000	116 17	0 00	191,099 65	148,017 10	43,082 55	0 00	43,082 55
Total USD		0 00	191,099 65	148,017.10	43,082.55	0 00	43,082 55
Total Global Region		0 00	191,099 65	148,017.10	43,082 55	0.00	43,082 55
Total Commodities							
1,645.000		**0.00**	**191,099.65**	**148,017.10**	**43,082.55**	**0.00**	**43,082.55**
Total Commodities							
1,645.000		**0.00**	**191,099.65**	**148,017.10**	**43,082.55**	**0.00**	**43,082.55**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILER OCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	1.00	0 00	1.00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets							
1 000		**0 00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Total Other Assets							
1.000		**0.00**	**1.00**	**0.00**	**1.00**	**0.00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	45 36	386,331 66	386,331 66	0 00	0 00	0 00
Total short term - all currencies		45 36	386,331 66	386,331 66	0 00	0 00	0 00
Total short term - all countries		45 36	386,331 66	386,331 66	0 00	0 00	0 00
Total Short Term							
386,331.660		**45.36**	**386,331.66**	**386,331.66**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
386,331.660		**45.36**	**386,331.66**	**386,331.66**	**0.00**	**0.00**	**0.00**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Total							
5,481,670.710		**41,080.63**	**22,230,358.45**	**18,264,595.65**	**3,965,762.80**	**0.00**	**3,965,762.80**