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 JUL 1, 2013 , and ending JUN 30, 2014

Name of foundation: MERLE E & PATRICIA A BUTLER FAMILY CHARITABLE FOUNDATION

A Employer identification number: 46-1178301

Number and street (or P O box number if mail is not delivered to street address): C/O HERZOG CREBS LLP | Room/suite

B Telephone number: 314-231-6700

City or town, state or province, country, and ZIP or foreign postal code: 100 N. BROADWAY, ST. LOUIS, MO 63102

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 11,379,299.

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

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

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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	295,398.	295,398.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	111,915.			
	b Gross sales price for all assets on line 6a 1,155,516.				
	7 Capital gain net income (from Part IV, line 2)		111,915.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	407,313.	407,313.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 2	44,159.	44,159.		0.
	17 Interest				
	18 Taxes STMT 3	7,823.	6,114.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	736.	736.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	52,718.	51,009.		0.
	25 Contributions, gifts, grants paid	255,000.			255,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	307,718.	51,009.		255,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	99,595.			
	b **Net investment income** (if negative, enter -0-)		356,304.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	264,240.	261,399.	261,399.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 5	9,818,224.	9,920,334.	11,117,900.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	10,082,464.	10,181,733.	11,379,299.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	10,082,464.	10,181,733.	
	30 **Total net assets or fund balances**	10,082,464.	10,181,733.	
	31 **Total liabilities and net assets/fund balances**	10,082,464.	10,181,733.	

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	10,082,464.
2	Enter amount from Part I, line 27a	2	99,595.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	10,182,059.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	5	326.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,181,733.

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	NORTHERN TRUST SHORT-TERM CAPITAL GAINS	P	VARIOUS	VARIOUS
b	NORTHERN TRUST LONG-TERM CAPITAL GAINS	P	VARIOUS	VARIOUS
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	412,019.		398,366.	13,653.
b	743,497.		645,235.	98,262.
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				13,653.
b				98,262.
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** 111,915.

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).
If (loss), enter -0- in Part I, line 8 } **3** N/A

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	0.	9,999,424.	.000000
2011			
2010			
2009			
2008			

2	**Total** of line 1, column (d)	2	.000000
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	.000000
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	10,663,929.
5	Multiply line 4 by line 3	5	0.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,563.
7	Add lines 5 and 6	7	3,563.
8	Enter qualifying distributions from Part XII, line 4	8	255,000.

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 ▶ [X] and enter 1% of Part I, line 27b		1	3,563.
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	0.
3 Add lines 1 and 2		3	3,563.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,563.
6 Credits/Payments.			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 10,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	10,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	80.
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	6,357.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 6,357.	**Refunded** ▶	11	0.

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)?	1b		X
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			
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
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) ▶ MO			
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 ▶ HERZOG CREBS LLP Telephone no. ▶ 314-231-6700

Located at ▶ 100 N. BROADWAY, ST. LOUIS, MO ZIP+4 ▶ 63102

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 N/A

			Yes	No
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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? N/A | 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? N/A ☐ 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? | 6b | No: X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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
MERLE E. BUTLER C/O HERZOG CREBS LLP 100 N. BROADWAY, ST. LOUIS, MO 63102	TRUSTEE 1.00	0.	0.	0.
PATRICIA A. BUTLER C/O HERZOG CREBS LLP 100 N. BROADWAY, ST. LOUIS, MO 63102	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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	10,467,136.
b	Average of monthly cash balances	1b	359,188.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,826,324.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,826,324.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	162,395.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,663,929.
6	**Minimum investment return.** Enter 5% of line 5	6	533,196.

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	533,196.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 3,563.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,563.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	529,633.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	529,633.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	529,633.

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	255,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	255,000.
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	5	3,563.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	251,437.

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				529,633.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			253,091.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 255,000.				
a Applied to 2012, but not more than line 2a			253,091.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,909.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				527,724.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1 a 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a 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).)

SEE STATEMENT 6

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.

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ST. LOUIS COMMUNITY FOUNDATION 319 NORTH 4TH STREET ST. LOUIS, MO 63102		EXEMPT	GENERAL SUPPORT	255,000.
Total			▶ 3a	255,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	295,398.	
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	111,915.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		407,313.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 407,313.

(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).

323621 10-10-13

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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 2/9/2015 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT M. JORDAN		1-31-15		P00171878
Firm's name ▶ RUBINBROWN LLP			Firm's EIN ▶ 43-0765316	
Firm's address ▶ ONE NORTH BRENTWOOD ~~SAINT LOUIS, MO 63105~~			Phone no. (314) 290-3300	

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALEXION PHARMACEUTICALS INC COM (ALXN)	$156 250	52 00	$8,125 00	$4,753 04	$3,371 96				1 6%
AMAZON COM INC COM (AMZN)	324 780	12 00	3,897 36	3,667 62	229 74				0 8%
AMERICAN TOWER CORP (AMT)	89 980	114 00	10,257 72	8,755 28	1,502 44	38 76	155 04	1 5%	2 0%
AMERIPRISE FINL INC COM (AMP)	120 000	92 00	11,040 00	10,122 68	917 32		213 44	1 9%	2 1%
APPLE INC COM STK (AAPL)	92 930	399 00	37,079 07	29,722 61	7,356 46		750 12	2 0%	7 2%
BIOGEN IDEC INC COM STK (BIIB)	315 310	39 00	12,297 09	5,871 54	6,425 55				2 4%
BOEING CO COM (BA)	127 230	77 00	9,796 71	6,860 50	2,936 21		224 84	2.3%	1 9%
CELGENE CORP COM (CELG)	85 880	172 00	14,771 36	7,301 04	7,470 32				2 9%
COSTCO WHOLESALE CORP NEW COM (COST)	115 160	57 00	6,564 12	5,689 99	874 13		80 94	1 2%	1 3%
CUMMINS INC (CMI)	154 290	58 00	8,948 82	7,237 13	1,711 69		145 00	1 6%	1 7%
DANAHER CORP COMMON STOCK $ 01 PAR (DHR)	78 730	102 00	8,030 46	5,776 76	2,253 70	10 20	40 80	0 5%	1 6%
EATON CORP PLC COM USD0 50 (ETN)	77 180	100 00	7,718 00	6,104 46	1,613 54		196 00	2 5%	1 5%
EOG RESOURCES INC COM (EOG)	116 860	90 00	10,517 40	8,849 18	1,668 22		45 00	0 4%	2 0%
ESTEE LAUDER COMPANIES INC CL A USD0 01 (EL)	74 260	135 00	10,025 10	8,636 01	1,389 09		108 00	1 1%	1 9%
FACEBOOK INC CL A CL A (FB)	67 290	190 00	12,785 10	6,647 82	6,137 28				2 5%
GILEAD SCIENCES INC (GILD)	82 910	170 00	14,094 70	8,306 71	5,787 99				2 7%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GOOGLE INC CL A CL A (GOOGL)	584 670	23 00	13,447 41	8,359 42	5,087 99				2 6%
GOOGLE INC CL C COM USD0 001 CL' C' (GOOG)	575 280	23 00	13,231 44	8,332 71	4,898 73				2 6%
HCA HLDGS INC COM (HCA)	56 380	164 00	9,246 32	8,255 62	990 70				1 8%
HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD)	80 960	87 00	7,043 52	5,993 80	1,049 72		163 56	2 3%	1 4%
MASTERCARD INC CL A (MA)	73 470	210 00	15,428 70	10,512 73	4,915 97		92 40	0 6%	3 0%
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	88 650	46 00	4,077 90	2,285 74	1,792 16				0 8%
MONSANTO CO NEW COM (MON)	124 740	104 00	12,972 96	10,578 65	2,394 31		178 88	1 4%	2 5%
NATIONAL OILWELL VARCO COM STK (NOV)	82 350	83 00	6,835 05	5,108 63	1,726 42		152 72	2 2%	1 3%
NIKE INC CL B CL B (NKE)	77 550	102 00	7,910 10	5,328 36	2,581 74	24 48	97 92	1 2%	1 5%
PRECISION CASTPARTS CORP COM (PCP)	252 400	22 00	5,552 80	4,108 50	1,444 30		2 64	0 0%	1 1%
REGENERON PHARMACEUTICALS INC COM (REGN)	282 470	18 00	5,084 46	5,066 36	18 10				1 0%
SALESFORCE COM INC COM STK (CRM)	58 080	181 00	10,512 48	8,238 13	2,274 35				2 0%
SCHLUMBERGER LTD COM COM (SLB)	117 950	124 00	14,625 80	10,500 70	4,125 10	40 40	198 40	1 4%	2 8%
STARBUCKS CORP COM (SBUX)	77 380	123 00	9,517 74	6,998 33	2,519 41		127 92	1 3%	1 8%
THE PRICELINE GROUP INC (PCLN)	1,203 000	12 00	14,436 00	8,727 30	5,708 70				2 8%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	35 150	247 00	8,682 05	7,840 54	841 51		41 99	0 5%	1 7%
WALT DISNEY CO (DIS)	85 740	82 00	7,030 68	4,060 64	2,970 04		70 52	1 0%	1 4%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
YUM BRANDS INC COM (YUM)	81 200	80 00	6,496 00	5,653 13	842 87		118 40	1 8%	1 3%
Total Large Cap			**$358,079.42**	**$260,251.66**	**$97,827.76**	**$113.84**	**$3,204.53**	**0.9%**	**69.1%**
Equity Securities - Mid Cap									
ALLIANCE DATA SYS CORP COM (ADS)	$281 250	41 00	$11,531 25	$10,264 06	$1,267 19				2 2%
BORG WARNER INC COM (BWA)	65 190	137 00	8,931 03	8,312 59	618 44		68 50	0 8%	1 7%
CHURCH & DWIGHT INC COM (CHD)	69 950	96 00	6,715 20	5,913 10	802 10		119 04	1 8%	1 3%
EDWARDS LIFESCIENCES CORP COM (EW)	85 840	76 00	6,523 84	5,534 69	989 15				1 3%
GOODYEAR TIRE & RUBBER CO , COMMON STOCK, NO PAR (GT)	27 780	382 00	10,611 96	9,873 65	738 31		76 40	0 7%	2 0%
INTUITIVE SURGICAL INC COM NEW STK (ISRG)	411 800	16 00	6,588 80	7,100 76	(511 96)				1 3%
KANSAS CITY SOUTHN (KSU)	107 510	57 00	6,128 07	5,340 59	787 48	15 96	63 84	1 0%	1 2%
MOHAWK INDS INC COMMON STOCK (MHK)	138 340	64 00	8,853 76	8,650 11	203 65				1 7%
PALO ALTO NETWORKS INC COM USD0 0001 (PANW)	83 850	46 00	3,857 10	3,162 37	694 73				0 7%
SENSATA TECHNOLOGIES HLDG BV (ST)	46 780	196 00	9,168 88	8,395 19	773 69				1 8%
SERVICENOW INC COM USD0 001 (NOW)	61 960	53 00	3,283 88	3,096 93	186 95				0 6%
SPIRIT AIRLS INC COM (SAVE)	63 240	82 00	5,185 68	5,069 25	116 43				1 0%
SPLUNK INC COMSTK COM USD0 001 (SPLK)	55 330	95 00	5,256 35	7,245 82	(1,989 47)				1 0%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
STERICYCLE INC COM (SRCL)	118 420	49 00	5,802 58	4,605 23	1,197 35				1 1%
TOLL BROS INC COM (TOL)	36 900	232 00	8,560 80	8,319 80	241 00				1 7%
TRACTOR SUPPLY CO COM (TSCO)	60 400	112 00	6,764 80	5,626 36	1,138 44		62 72	0 9%	1 3%
TRIMBLE NAV LTD COM (TRMB)	36 950	214 00	7,907 30	6,969 93	937 37				1 5%
VALMONT INDS INC COM (VMI)	151 950	49 00	7,445 55	7,145 36	300 19	18 37	25 48	0 3%	1 4%
WHIRLPOOL CORP COMMON STOCK $1 PAR (WHR)	139 220	66 00	9,188 52	9,883 08	(694 56)		198 00	2 2%	1 8%
Total Mid Cap			**$138,305.35**	**$130,508 87**	**$7,796.48**	**$34.33**	**$613 98**	**0.4%**	**26.7%**
Equity Securities - International Developed									
CATAMARAN CORP COM (CTRX)	$44 160	85 00	$3,753 60	$3,995 15	($241 55)				0 7%
Total Canada - USD			**$3,753.60**	**$3,995.15**	**($241.55)**		**$0.00**	**0.0%**	**0.7%**
NXP SEMICONDUCTORS N V COM STK (NXPI)	66 180	119 00	7,875 42	4,557 11	3,318 31				1 5%
Total Netherlands - USD			**$7,875.42**	**$4,557.11**	**$3,318.31**		**$0.00**	**0.0%**	**1 5%**
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	45 240	220 00	9,952 80	9,407 52	545 28		55 00	0 6%	1 9%
Total United Kingdom - USD			**$9,952.80**	**$9,407 52**	**$545.28**		**$55.00**	**0 6%**	**1.9%**
Total International Developed			**$21,581.82**	**$17,959.78**	**$3,622.04**		**$55.00**	**0.3%**	**4.2%**
Total Equity Securities			**$517,966 59**	**$408,720.31**	**$109,246.28**	**$148.17**	**$3,873.51**	**0.7%**	**100.0%**

Continued on next page

Account Statement

June 1, 2014 - June 30, 2014

Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	9,915 01	$9,915 01	$9,915 01	$0 00				
INCOME CASH	1 000	(39 53)	(39 53)	(39 53)	0 00				
Total Cash			**$9,875.48**	**$9,875.48**	**$0.00**		**$0.99**	**0.0%**	
Total Cash and Short Term Investments			**$9,875.48**	**$9,875.48**	**$0.00**		**$0.99**	**0.0%**	
Net Unsettled Trades (see Activity Details)			**$594 55**	**$594 55**	**$0 00**				
Total Portfolio			**$528,436.62**	**$419,190.34**	**$109,246.28**	**$148 17**	**$3,874.50**	**0 7%**	
Total Accrual			**$148.17**						
Total Value			**$528,584.79**						

Northern Trust

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALLSTATE CORP COMMON STOCK (ALL)	$58 720	422 00	$24,779 84	$19,075 71	$5,704 13	$118 16	$472 64	1 9%	3 0%
ARCHER-DANIELS-MIDLAND CO , COMMON STOCKNO PAR (ADM)	44 110	461 00	20,334 71	18,244 12	2,090 59		442 56	2 2%	2 5%
AT&T INC COM (T)	35 360	489 00	17,291 04	16,558 37	732 67		899 76	5 2%	2 1%
BANK NEW YORK MELLON CORP COM STK (BK)	37 480	475 00	17,803 00	12,697 25	5,105 75		323 00	1 8%	2 2%
BAXTER INTL INC COMMON STOCK (BAX)	72 300	322 00	23,280 60	21,733 37	1,547 23	167 44	669 76	2 9%	2 8%
BB&T CORP COM (BBT)	39 430	616 00	24,288 88	24,966 17	(677 29)		591 36	2 4%	2 9%
BROADCOM CORP CL A (BRCM)	37 120	674 00	25,018 88	19,602 41	5,416 47		323 52	1 3%	3 0%
CARDINAL HEALTH INC (CAH)	68 560	499 00	34,211 44	33,364 69	846 75	170 90	683 63	2 0%	4 2%
CHEVRON CORP COM (CVX)	130 550	190 00	24,804 50	21,014 19	3,790 31		813 20	3 3%	3 0%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	24 850	1,112 00	27,633 20	25,621 91	2,011 29		845 12	3 1%	3 4%
CONOCOPHILLIPS COM (COP)	85 730	323 00	27,690 79	19,405 28	8,285 51		891 48	3 2%	3 4%
CVS CAREMARK CORP COM STK (CVS)	75 370	371 00	27,962 27	24,729 75	3,232 52		408 10	1 5%	3 4%
DU PONT E I DE NEMOURS & CO COM STK (DD)	65 440	425 00	27,812 00	25,850 80	1,961 20		765 00	2 8%	3 4%
EDISON INTL COM (EIX)	58 110	403 00	23,418 33	19,652 01	3,766 32	143 06	572 26	2 4%	2 8%
HALLIBURTON CO COM (HAL)	71 010	609 00	43,245 09	25,921 69	17,323 40		365 40	0 8%	5 3%
INTEL CORP COM (INTC)	30 900	691 00	21,351 90	14,932 91	6,418 99		621 90	2 9%	2 6%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JOHNSON & JOHNSON COM USD1 (JNJ)	104 620	220 00	23,016 40	19,317 78	3,698 62		616 00	2 7%	2 8%
JOHNSON CONTROLS INC COMMON STOCK $2 50 PAR (JCI)	49 930	633 00	31,605 69	28,451 07	3,154 62	139 26	557 04	1 8%	3 8%
KRAFT FOODS GROUP INC COM (KRFT)	59 950	403 00	24,159 85	20,897 97	3,261 88		806 00	3 3%	2 9%
LOWES COS INC COMMON STOCK $ 50 PAR (LOW)	47 990	648 00	31,097 52	29,842 80	1,254 72		596 16	1 9%	3 8%
MARATHON OIL CORP COM (MRO)	39 920	546 00	21,796 32	17,669 65	4,126 67		414 96	1 9%	2 6%
MARSH & MCLENNAN CO' S INC , COMMON STOCK, $1 PAR (MMC)	51 820	568 00	29,433 76	25,699 61	3,734 15		636 16	2 2%	3 6%
MERCK & CO INC NEW COM (MRK)	57 850	414 00	23,949 90	21,829 81	2,120 09	182 16	728 64	3 0%	2 9%
MONDELEZ INTL INC COM (MDLZ)	37 610	720 00	27,079 20	23,396 11	3,683 09	100 80	403 20	1 5%	3 3%
MOTOROLA SOLUTIONS INC (MSI)	66 570	129 00	8,587 53	8,195 06	392 47	76 26	159 96	1 9%	1 0%
NORTHROP GRUMMAN CORP COM (NOC)	119 630	282 00	33,735 66	32,271 32	1,464 34		789 60	2 3%	4 1%
OCCIDENTAL PETROLEUM CORP (OXY)	102 630	228 00	23,399 64	18,750 32	4,649 32	164 16	656 64	2 8%	2 8%
PFIZER INC COM (PFE)	29 680	804 00	23,862 72	25,191 01	(1,328 29)		771 84	3 2%	2 9%
RAYTHEON CO USD0 01 (RTN)	92 250	356 00	32,841 00	33,418 65	(577 65)	215 38	861 52	2 6%	4 0%
VERIZON COMMUNICATIONS COM (VZ)	48 930	434 00	21,235 62	20,257 95	977 67		920 08	4 3%	2 6%
WASTE MGMT INC DEL COM STK (WM)	44 730	445 00	19,904 85	18,425 80	1,479 05		667 50	3 4%	2 4%
Total Large Cap			**$786,632.13**	**$686,985.54**	**$99,646.59**	**$1,477.58**	**$19,273.99**	**2.5%**	**95.5%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
QUEST DIAGNOSTICS INC COM (DGX)	$58 690	252 00	$14,789 88	$13,090 22	$1,699 66		$332 64	2 2%	1 8%
XEROX CORP COMMON STOCK, $1 PAR (XRX)	12 440	1,773 00	22,056 12	19,048 93	3,007 19	110 81	443 25	2 0%	2 7%
Total Mid Cap			$36,846.00	$32,139.15	$4,706.85	$110.81	$775.89	2.1%	4.5%
Total Equity Securities			$823,478.13	$719,124.69	$104,353.44	$1,588.39	$20,049.88	2.4%	100.0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	41,120 84	$41,120 84	$41,120 84	$0 00				
Total Cash			$41,120 84	$41,120.84	$0.00	$0.30	$4.11	0.0%	
Total Cash and Short Term Investments			$41,120.84	$41,120.84	$0.00	$0.30	$4.11	0.0%	
Total Portfolio			$864,598.97	$760,245.53	$104,353.44	$1,588.69	$20,053.99	2.3%	
Total Accrual			$1,588.69						
Total Value			$866,187.66						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AGILENT TECHNOLOGIES INC COM (A)	$57 440	131 00	$7,524 64	$5,495 77	$2,028 87	$17 29	$69 17	0 9%	1 4%
AMERICAN TOWER CORP (AMT)	89 980	193 00	17,366 14	14,749 92	2,616 22	65 62	262 48	1 5%	3 3%
AMERISOURCEBERGEN CORP COM (ABC)	72 660	134 00	9,736 44	6,439 84	3,296 60		125 96	1 3%	1 8%
BOSTON PPTYS INC (BXP)	118 180	63 00	7,445 34	6,635 49	809 85	40 95	163 80	2 2%	1 4%
CSX CORP , COMMON STOCK, $1 PAR (CSX)	30 810	389 00	11,985 09	7,938 66	4,046 43		248 96	2 1%	2 3%
CUMMINS INC (CMI)	154 290	94 00	14,503 26	10,326 67	4,176 59		235 00	1 6%	2 7%
EXPRESS SCRIPTS HLDG CO COM (ESRX)	69 330	144 00	9,983 52	7,757 03	2,226 49				1 9%
GENERAL DYNAMICS CORP COMMON STOCK, $1 PAR (GD)	116 550	78 00	9,090 90	5,263 48	3,827 42		193 44	2 1%	1 7%
NTERCONTINENTAL EXCHANGE INC COM (ICE)	188 900	61 00	11,522 90	7,894 96	3,627 94		158 60	1 4%	2 2%
NTUIT COM (INTU)	80 530	197 00	15,864 41	11,998 43	3,865 98		149 72	0 9%	3 0%
JX COS INC COMMON NEW (TJX)	53 150	290 00	15,413 50	12,494 82	2,918 68		203 00	1 3%	2 9%
Total Large Cap			**$130,436.14**	**$96,995.07**	**$33,441.07**	**$123.86**	**$1,810.13**	**1.4%**	**24.6%**
Equity Securities - Mid Cap									
ACTIVISION BLIZZARD INC COM STK (ATVI)	$22 300	446 00	$9,945 80	$4,918 40	$5,027 40		$89 20	0 9%	1 9%
AKAMAI TECHNOLOGIES INC COM STOCK (AKAM)	61 060	208 00	12,700 48	8,553 98	4,146 50				2 4%
ALLEGHENY TECHNOLOGIES INC COM (ATI)	45 100	197 00	8,884 70	6,249 08	2,635 62		141 84	1 6%	1 7%

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ANSYS INC COM (ANSS)	75 820	104 00	7,885 28	7,280 86	604 42				1 5%
AUTODESK INC , COMMON STOCK (ADSK)	56 380	176 00	9,922 88	6,529 18	3,393 70				1 9%
BORG WARNER INC COM (BWA)	65 190	218 00	14,211 42	7,831 10	6,380 32		109 00	0 8%	2 7%
C R BARD (BCR)	143 010	50 00	7,150 50	4,881 23	2,269 27		44 00	0 6%	1 3%
CABOT CORP , COMMON STOCK, $1 PAR (CBT)	57 990	111 00	6,436 89	4,686 85	1,750 04		97 68	1 5%	1 2%
CBRE GROUP INC CL A CL A (CBG)	32 040	409 00	13,104 36	8,471 09	4,633 27				2 5%
COVANCE INC COMMON STOCK (CVD)	85 580	106 00	9,071 48	6,488 75	2,582 73				1 7%
D R HORTON INC COM (DHI)	24 580	633 00	15,559 14	13,179 90	2,379 24		94 95	0 6%	2 9%
DARDEN RESTAURANTS INC COM (DRI)	46 270	138 00	6,385 26	6,260 37	124 89		303 60	4 8%	1 2%
EASTMAN CHEMICAL CO COMMON STOCK (EMN)	87 350	161 00	14,063 35	11,144 55	2,918 80	56 35	225 40	1 6%	2 7%
EATON VANCE CORP COM NON VTG (EV)	37 790	241 00	9,107 39	8,072 50	1,034 89		212 08	2 3%	1 7%
ECHOSTAR CORPORATION (SATS)	52 940	167 00	8,840 98	6,526 62	2,314 36				1 7%
GLOBAL PMTS INC COM (GPN)	72 850	106 00	7,722 10	4,875 29	2,846 81		8 48	0 1%	1 5%
INTEGRYS ENERGY GROUP INC COM STK (TEG)	71 130	140 00	9,958 20	7,454 18	2,504 02		380 80	3 8%	1 9%
JOY GLOBAL INC COM (JOY)	61 580	150 00	9,237 00	9,372 00	(135 00)		120 00	1 3%	1 7%
KEYCORP NEW COMMON STOCK (KEY)	14 330	696 00	9,973 68	6,135 00	3,838 68		180 96	1 8%	1 9%
MASCO CORP COMMON STOCK, $1 PAR (MAS)	22 200	422 00	9,368 40	8,496 80	871 60	37 98	151 92	1 6%	1 8%
MEDNAX INC COM (MD)	58 150	128 00	7,443 20	5,246 20	2,197 00				1 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MURPHY OIL CORP COMMON STOCK, $1 PAR (MUR)	66 480	90 00	5,983 20	4,600 60	1,382 60		112 50	1.9%	1 1%
NABORS INDUSTRIES COM USD0 10 (NBR)	29 370	534 00	15,683 58	8,250 98	7,432 60		85 44	0 5%	3 0%
NEWFIELD EXPLORATION (NFX)	44 200	236 00	10,431 20	6,217 30	4,213 90				2 0%
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR (PGR)	25 360	284 00	7,202 24	6,133 05	1,069 19		140 01	1 9%	1 4%
RAYMOND JAMES FINANCIAL INC COMMON STK (RJF)	50 730	198 00	10,044 54	7,996 14	2,048 40	31 68	126 72	1 3%	1 9%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	78 900	110 00	8,679 00	6,081 02	2,597 98		39 60	0 5%	1 6%
RENAISSANCE RE HLDGS LTD COMMON STOCK (RNR)	107 000	79 00	8,453 00	7,284 33	1,168 67	22 91	91 64	1 1%	1 6%
REPUBLIC SVCS INC COM (RSG)	37 970	326 00	12,378 22	9,824 50	2,553 72	84 76	339 04	2 7%	2 3%
SCOTTS MIRACLE-GRO CLASS' A' COM NPV (SMG)	56 860	114 00	6,482 04	5,019 20	1,462 84		199 50	3 1%	1 2%
SEALED AIR CORP NEW COM STK (SEE)	34 170	356 00	12,164 52	6,370 76	5,793 76		185 12	1 5%	2 3%
SNAP-ON INC COM (SNA)	118 520	130 00	15,407 60	10,312 69	5,094 91		166 40	1 1%	2 9%
SYNOPSYS INC COM (SNPS)	38 820	182 00	7,065 24	5,859 16	1,206 08				1 3%
VALSPAR CORP COM (VAL)	76 190	176 00	13,409 44	11,182 94	2,226 50		183 04	1 4%	2 5%
WHITING PETE CORP COM STK (WLL)	80 250	124 00	9,951 00	5,469 28	4,481 72				1 9%
XILINX INC COMMON STOCK (XLNX)	47 310	232 00	10,975 92	8,382 08	2,593 84		269 12	2 5%	2 1%
Total Mid Cap			**$361,283 23**	**$261,637.96**	**$99,645 27**	**$233.68**	**$4,098.04**	**1.1%**	**68.2%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Small Cap									
BIO RAD LABS INC CL A (BIO)	$119 710	44 00	$5,267 24	$4,785 69	$481 55				1 0%
GATX CORP COM (GMT)	66 940	176 00	11,781 44	8,003 34	3,778 10		232 32	2 0%	2 2%
INTERNATIONAL GAME TECHNOLOGY COMMON STOCK $ 01 PAR (IGT)	15 910	344 00	5,473 04	4,946 60	526 44	37 84	151 36	2 8%	1 0%
STIFEL FINL CORP COM (SF)	47 350	212 00	10,038 20	8,716 30	1,321 90		25 44	0 3%	1 9%
URS CORP NEW COM (URS)	45 850	124 00	5,685 40	4,951 44	733 96	27 28	99 20	1 7%	1 1%
Total Small Cap			**$38,245.32**	**$31,403 37**	**$6,841.95**	**$65.12**	**$508.32**	**1.3%**	**7.2%**
Total Equity Securities			**$529,964.69**	**$390,036.40**	**$139,928.29**	**$422.66**	**$6,416.49**	**1.2%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	13,785 73	$13,785 73	$13,785 73	$0 00				
INCOME CASH	1 000	142 00	142 00	142 00	0 00				
Total Cash			**$13,927 73**	**$13,927.73**	**$0.00**		**$1.39**	**0.0%**	
Total Cash and Short Term Investments			**$13,927.73**	**$13,927 73**	**$0.00**		**$1.39**	**0 0%**	

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Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$543,892.42	$403,964.13	$139,928.29	$422.66	$6,417.88	1.2%	
Total Accrual		$422.66						
Total Value		$544,315.08						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
AON PLC COM (AON)	$90 090	124 00	$11,171 16	$8,083 56	$3,087 60		$124 00	1 1%	1 6%
HENKEL AG & CO KGAA SPONSORED ADR REPSTG PFD SHS (HENOY)	115 450	129 00	14,893 05	12,844 42	2,048 63		156 74	1 1%	2 1%
KONINKLIJKE AHOLD NV (AHONY)	18 780	743 00	13,953 54	11,317 11	2,636 43		402 71	2 9%	2 0%
NIELSEN N V (NLSN)	48 410	277 00	13,409 57	10,785 09	2,624 48		277 00	2 1%	1 9%
NORDEA BK AB SWEDEN (NRBAY)	14 106	1,070 00	15,093 42	11,290 78	3,802 64		422 65	2 8%	2 2%
SODEXO (SDXAY)	107 730	150 00	16,159 50	13,119 73	3,039 77		216 02	1 3%	2 3%
SOFTBANK CORP ADR (SFTBY)	37 600	321 00	12,069 60	5,882 92	6,186 68		48 15	0 4%	1 7%
Total Large Cap			**$96,749.84**	**$73,323.61**	**$23,426.23**		**$1,647 26**	**1.7%**	**13 9%**
Equity Securities - Mid Cap									
SENSATA TECHNOLOGIES HLDG BV (ST)	$46 780	249 00	$11,648 22	$9,806 08	$1,842 14				1 7%
Total Mid Cap			**$11,648.22**	**$9,806.08**	**$1,842.14**				**1.7%**
Equity Securities - International Developed									
BRAMBLES LTD ADR (BMBLY)	$17 250	487 00	$8,400 75	$7,972 91	$427 84		$223 05	2 7%	1 2%
Total Australia - USD			**$8,400 75**	**$7,972.91**	**$427.84**		**$223.05**	**2.7%**	**1.2%**
AGRIUM INC COM (AGU)	91 630	74 00	6,780 62	7,446 59	(665 97)	55 50	222 00	3 3%	1 0%
BANK N S HALIFAX COM STK (BNS)	66 600	112 00	7,459 20	6,541 22	917 98	65 99	263 98	3 5%	1 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CENOVUS ENERGY INC COM (CVE)	32 370	242 00	7,833 54	7,842 05	(8 51)		235 47	3 0%	1 1%
CORUS ENTMT INC CL B NON VTG (CJREF)	23 337	381 00	8,891 39	9,220 05	(328 66)		381 76	4 3%	1 3%
ENBRIDGE INC COM (ENB)	47 470	150 00	7,120 50	6,991 15	129 35		192 60	2 7%	1 0%
SILVER WHEATON CORP COM (SLW)	26 270	166 00	4,360 82	5,785 92	(1,425 10)		19 92	0 5%	0 6%
SUNCOR ENERGY INC NEW COM STK (SU)	42 630	189 00	8,057 07	6,999 31	1,057 76		162 16	2 0%	1 2%
Total Canada - USD			**$50,503.14**	**$50,826.29**	**($323.15)**	**$121 49**	**$1,477.89**	**2.9%**	**7.3%**
ARKEMA SPONSORED ADR (ARKAY)	97 530	101 00	9,850 53	11,280 33	(1,429 80)		98 84	1 0%	1 4%
BNP PARIBAS SPONSORED ADR REPSTG (BNPQY)	34 025	274 00	9,322 85	10,522 20	(1,199 35)		195 91	2 1%	1 3%
L OREAL CO ADR (LRLCY)	34 470	248 00	8,548 56	7,079 44	1,469 12		131 69	1 5%	1 2%
PERNOD RICARD S A ADR (PDRDY)	24 050	387 00	9,307 35	9,455 09	(147 74)		130 42	1 4%	1 3%
PUBLICIS S A NEW SPONSORED ADR (PUBGY)	21 160	585 00	12,378 60	11,056 68	1,321 92	99 45	450 15	3 6%	1 8%
SAFRAN ADR (SAFRY)	16 288	484 00	7,883 39	5,426 64	2,456 75	79 86	138 42	1 8%	1 1%
SANOFI SPONSORED ADR (SNY)	53 170	315 00	16,748 55	15,579 28	1,169 27		414 86	2 5%	2 4%
SCHNEIDER ELEC SA ADR (SBGSY)	18 800	1,099 00	20,661 20	16,331 73	4,329 47		329 70	1 6%	3 0%
Total France - USD			**$94,701.03**	**$86,731.39**	**$7,969.64**	**$179.31**	**$1,889.98**	**2.0%**	**13.6%**
BASF AKTIENGESELLSCHAFT - LEVEL I (BASFY)	116 500	84 00	9,786 00	8,273 06	1,512 94		228 40	2 3%	1 4%
BAYER A G SPONSORED ADR (BAYRY)	141 270	58 00	8,193 66	6,293 39	1,900 27		122 44	1 5%	1 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CONTINENTAL AG SPONSORED ADR ISIN #US2107712000 (CTTAY)	46 560	224 00	10,429 44	10,637 92	(208 48)		207 65	2 0%	1 5%
DEUTSCHE BOERSE ADR (DBOEY)	7 730	1,189 00	9,190 97	7,491 92	1,699 05		228 29	2 5%	1 3%
LINDE AG-SPONSORED ADR (LNEGY)	21 240	869 00	18,457 56	15,721 98	2,735 58		245 06	1 3%	2 7%
SAP AG SPONSORED ADR (SAP)	77 000	117 00	9,009 00	9,550 32	(541 32)		208 61	2 3%	1 3%
VOLKSWAGEN A G SPONSORED ADR REPSTG PREF SH (VLKPY)	52 450	227 00	11,906 15	10,731 06	1,175 09		88 00	0 7%	1 7%
Total Germany - USD			**$76,972 78**	**$68,699.65**	**$8,273 13**		**$1,328.43**	**1 7%**	**11.1%**
JARDINE MATHESON HLDGS LTD ADR (JMHLY)	59 470	188 00	11,180 36	12,366 67	(1,186 31)		247 22	2 2%	1 6%
Total Hong Kong - USD			**$11,180.36**	**$12,366.67**	**($1,186.31)**		**$247 22**	**2.2%**	**1.6%**
FANUC CORPORATION (FANUY)	28 810	519 00	14,952 39	14,068 00	884 39		106 91	0 7%	2 2%
SANTEN PHARMACEUTICAL CO LT (SNPHY)	28 070	251 00	7,045 57	7,207 72	(162 15)		98 64	1 4%	1 0%
SMC CORP JAPAN SPONSORED ADR (SMCAY)	13 380	526 00	7,037 88	7,119 73	(81 85)				1 0%
TOYOTA MTR CORP SPONSORED ADR (TM)	119 660	129 00	15,436 14	13,197 49	2,238 65		378 36	2 5%	2 2%
Total Japan - USD			**$44,471.98**	**$41,592.94**	**$2,879.04**		**$583.91**	**1.3%**	**6.4%**
AKZO NOBEL N V SPONSORED ADR (AKZOY)	24 950	498 00	12,425 10	11,211 18	1,213 92		267 92	2 2%	1 8%
ASML HOLDING NV NY REG 2012 (POST REV SPLIT) (ASML)	93 270	149 00	13,897 23	11,253 92	2,643 31		106 83	0 8%	2 0%
UNILEVER N V NEW YORK SHS NEW (UN)	43 760	263 00	11,508 88	10,397 12	1,111 76		228 84	2 0%	1 7%
Total Netherlands - USD			**$37,831.21**	**$32,862.22**	**$4,968.99**		**$603.59**	**1.6%**	**5.4%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DNB NOR ASA SPONSORED ADR (DNHBY)	183 180	38 00	6,960 84	7,057 11	(96 27)		146 95	2 1%	1 0%
Total Norway - USD			**$6,960 84**	**$7,057.11**	**($96.27)**		**$146.95**	**2.1%**	**1.0%**
UNITED OVERSEAS BK LTD SPONSORED ADRISIN #US9112713022 (UOVEY)	36 190	188 00	6,803 72	5,863 82	939 90		155 71	2 3%	1 0%
Total Singapore - USD			**$6,803.72**	**$5,863 82**	**$939.90**		**$155.71**	**2.3%**	**1.0%**
ERICSSON (ERIC)	12 080	941 00	11,367 28	10,459 77	907 51		283 24	2 5%	1 6%
SVENSKA CELLULOSA AKTIEBOLAGET SCA SPONSORED ADR (SVCBY)	25 990	314 00	8,160 86	7,513 16	647 70		185 89	2 3%	1 2%
Total Sweden - USD			**$19,528.14**	**$17,972.93**	**$1,555.21**		**$469.13**	**2.4%**	**2.8%**
COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR (CFRUY)	10 480	652 00	6,832 96	6,623 21	209 75		9 28	0 1%	1 0%
GIVAUDAN SA ADR (GVDNY)	33 330	578 00	19,264 74	12,618 13	6,646 61		584 94	3 0%	2 8%
JULIUS BAER GROUP LTD-UN ADR (JBAXY)	8 190	1,142 00	9,352 98	10,773 79	(1,420 81)		124 48	1 3%	1 3%
NOVARTIS AG (NVS)	90 530	178 00	16,114 34	11,862 52	4,251 82		416 16	2 6%	2.3%
ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 (RHHBY)	37 300	706 00	26,333 80	18,748 35	7,585 45		469 62	1 8%	3 8%
SGS SA (SGSOY)	23 940	636 00	15,225 84	14,770 89	454 95		88 20	0 6%	2 2%
SONOVA HLDG AG UNSP ADR (SONVY)	30 510	284 00	8,664 84	6,487 86	2,176 98	70 38	70 43	0 8%	1 2%
UBS AG SHS COM (UBS)	18 320	440 00	8,060 80	8,977 23	(916 43)		124 14	1 5%	1 2%
Total Switzerland - USD			**$109,850.30**	**$90,861.98**	**$18,988.32**	**$70.38**	**$1,887.25**	**1.7%**	**15.8%**

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	14 610	632 00	9,233 52	10,982 96	(1,749 44)		264 81	2 9%	1 3%
BUNZL PLC SPONSORED ADR NEW (BZLFY)	27 930	690 00	19,271 70	11,861 84	7,409 86	243 00	353 28	1 8%	2 8%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	45 880	198 00	9,084 24	8,879 87	204 37		124 83	1 4%	1 3%
REED ELSEVIER P L C SPONSORED ADR NEW (RUK)	64 690	275 00	17,789 75	12,393 32	5,396 43		446 05	2 5%	2 6%
SABMILLER PLC SPONSORED ADR (SBMRY)	58 540	199 00	11,649 46	9,929 66	1,719 80		352 63	3 0%	1 7%
Total United Kingdom - USD			**$67,028.67**	**$54,047.65**	**$12,981.02**	**$243.00**	**$1,541 59**	**2.3%**	**9.6%**
Total International Developed			**$534,232.92**	**$476,855.56**	**$57,377.36**	**$614.18**	**$10,554.71**	**2.0%**	**76.9%**
Equity Securities - International Emerging									
CIELO S A SPONSORED ADR (CIOXY)	$20 715	509 00	$10,543 93	$6,752 04	$3,791 89		$237 19	2 3%	1 5%
Total Brazil - USD			**$10,543.93**	**$6,752.04**	**$3,791.89**		**$237.19**	**2 3%**	**1.5%**
CHINA MOBILE LTD (CHL)	48 610	109 00	5,298 49	5,688 79	(390 30)	171 56	209 50	4 0%	0 8%
Total China - USD			**$5,298.49**	**$5,688.79**	**($390 30)**	**$171.56**	**$209.50**	**4.0%**	**0.8%**
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS 01 (CHKP)	67 030	279 00	18,701 37	14,091 72	4,609 65				2 7%
PARTNER COMMUNICATIONS CO LTD ADR ISIN US70211M1099 (PTNR)	7 810	1,116 00	8,715 96	6,562 32	2,153 64		406 22	4 7%	1 3%
Total Israel - USD			**$27,417.33**	**$20,654.04**	**$6,763.29**		**$406 22**	**1.5%**	**3.9%**

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Account Statement

June 1, 2014 - June 30, 2014

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GRUPO FINANCIERO BANORTE S A B DE C (GBOOY)	35 730	256 00	9,146 88	9,425 74	(278 86)		99 58	1 1%	1 3%
Total Mexico - USD			**$9,146.88**	**$9,425.74**	**($278.86)**		**$99.58**	**1.1%**	**1.3%**
Total International Emerging			**$52,406.63**	**$42,520.61**	**$9,886.02**	**$171.56**	**$952.50**	**1.8%**	**7.5%**
Total Equity Securities			**$695,037.61**	**$602,505.86**	**$92,531.75**	**$785.74**	**$13,154 47**	**1.9%**	**100.0%**

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	15,178 06	$15,178 06	$15,178 06	$0 00				
INCOME CASH	1 000	304 31	304 31	304 31	0 00				
Total Cash			**$15,482.37**	**$15,482.37**	**$0.00**	**$0.18**	**$1.55**	**0.0%**	
Total Cash and Short Term Investments			**$15,482.37**	**$15,482.37**	**$0.00**	**$0.18**	**$1.55**	**0 0%**	
Net Unsettled Trades (see Activity Details)			$4,802 47	$4,802 47	$0 00				

Continued on next page

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$715,322.45	$622,790.70	$92,531.75	$785 92	$13,156.01	1.8%	
Total Accrual		$785.92						
Total Value		$716,108.37						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FUNDS STK INDEX FD (NOSIX)	$24 260	79,275 44	$1,923,222 17	$1,455,790 18	$467,431 99		$34,009 16	1 8%	37 3%
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	13 770	19,648 51	270,559 98	203,762 74	66,797 24		3,988 65	1 5%	5 2%
Total Large Cap			**$2,193,782.15**	**$1,659,552.92**	**$534,229.23**		**$37,997.81**	**1.7%**	**42.5%**
Equity Securities - Small Cap									
MFB NORTHERN FUNDS SMALL CAP INDEX FD (NSIDX)	$12 630	43,067 30	$543,939 99	$419,802 55	$124,137 44		$4,435 93	0 8%	10 5%
Total Small Cap			**$543,939.99**	**$419,802.55**	**$124,137.44**		**$4,435.93**	**0.8%**	**10.5%**
Equity Securities - International Developed									
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF (VEU)	$52 290	24,500 00	$1,281,105 00	$1,136,065 00	$145,040 00		$39,494 00	3 1%	24 8%
Total International Region - USD			**$1,281,105.00**	**$1,136,065.00**	**$145,040 00**		**$39,494.00**	**3.1%**	**24.8%**
Total International Developed			**$1,281,105.00**	**$1,136,065.00**	**$145,040.00**		**$39,494.00**	**3 1%**	**24.8%**
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$43 130	26,500 00	$1,142,945 00	$1,180,150 00	($37,205 00)		$28,726 00	2 5%	22 1%
Total Emerging Markets Region - USD			**$1,142,945.00**	**$1,180,150.00**	**($37,205.00)**		**$28,726.00**	**2.5%**	**22.1%**
Total International Emerging			**$1,142,945.00**	**$1,180,150.00**	**($37,205.00)**		**$28,726.00**	**2.5%**	**22.1%**

Continued on next page

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			**$5,161,772.14**	**$4,395,570.47**	**$766,201.67**		**$110,653.74**	**2.1%**	**100.0%**

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds MFB NORTHERN FUNDS BD INDEX FD (NOBOX)	$10 680	75,815 67	$809,711 35	$825,683 78	($15,972 43)		$21,834 91	2 7%	32 8%
MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU)	110 180	7,425 00	818,086 50	823,742 17	(5,655 67)		20,812 28	2 5%	33 2%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	9 770	51,573 26	503,870 75	500,001 55	3,869 20		28,932 60	5 7%	20 4%
Total Corporate/ Government			**$2,131,668.60**	**$2,149,427.50**	**($17,758.90)**		**$71,579.79**	**3.4%**	**86.4%**
Fixed Income Securities - International Developed									
Funds MFO PIMCO FDS EMERGING LOCAL BD FD INSTLCL USD (PELBX)	$9 700	13,648 82	$132,393 55	$150,000 00	($17,606 45)		$6,182 92	4 7%	5 4%
Total International Region - USD			**$132,393.55**	**$150,000.00**	**($17,606.45)**		**$6,182.92**	**4.7%**	**5.4%**
Total International Developed			**$132,393.55**	**$150,000.00**	**($17,606.45)**		**$6,182.92**	**4.7%**	**5.4%**

Continued on next page

Northern Trust

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Other Bonds									
Funds MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$25 250	8,000 00	$202,000 00	$203,786 61	($1,786 61)		$840 00	0 4%	8 2%
Total Other Bonds			$202,000.00	$203,786.61	($1,786.61)		$840.00	0.4%	8.2%
Total Fixed Income Securities			$2,466,062.15	$2,503,214.11	($37,151.96)		$78,602.70	3.2%	100 0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFO DFA INVT DIMENSIONS GROUP INC INTL REAL ESTATE SECS PORT (DFITX)	$5 710	48,175 99	$275,084 90	$250,000 00	$25,084 90		$12,573 93	4 6%	49 6%
MFO DFA INVT DIMENSIONS GROUP INC REAL ESTATE SECS PORTFOLIO (DFREX)	30 260	9,251 45	279,948 87	250,000 00	29,948 87		7,771 22	2 8%	50 4%
Total Real Estate Funds			$555,033.77	$500,000.00	$55,033.77		$20,345.15	3.7%	100 0%
Total Real Estate			$555,033 77	$500,000.00	$55,033.77		$20,345.15	3.7%	100.0%

Continued on next page

Account Statement

June 1, 2014 - June 30, 2014

Portfolio Details *(continued)*

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	$37 380	5,500 00	$205,590 00	$199,465 81	$6,124 19		$3,822 50	1 9%	56 2%
MFC SPDR GOLD TR GOLD SHS (GLD)	128 040	1,250 00	160,050 00	201,695 88	(41,645 88)				43 8%
Total Global Region - USD			**$365,640.00**	**$401,161.69**	**($35,521.69)**		**$3,822.50**	**1.0%**	**100.0%**
Total Commodities			**$365,640.00**	**$401,161.69**	**($35,521.69)**		**$3,822.50**	**1.0%**	**100.0%**
Total Commodities			**$365,640.00**	**$401,161.69**	**($35,521.69)**		**$3,822.50**	**1.0%**	**100.0%**

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS MONEY MKT FD MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	119,459 77	$119,459 77	$119,459 77	$0 00				
INCOME CASH	1 000	56,135 37	56,135 37	56,135 37	0 00				
Total Cash			**$175,595.14**	**$175,595.14**	**$0.00**	**$1.41**	**$17.56**	**0 0%**	
Total Cash and Short Term Investments			**$175,595.14**	**$175,595.14**	**$0.00**	**$1 41**	**$17.56**	**0.0%**	

Continued on next page

Northern Trust

Portfolio Details *(continued)*

	Market Price	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Portfolio		$8,724,103.20	$7,975,541.41	$748,561.79	$1 41	$213,441.65	2 4%	
Total Accrual		$1.41						
Total Value		$8,724,104.61						

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NORTHERN TRUST	295,398.	0.	295,398.	295,398.	
TO PART I, LINE 4	295,398.	0.	295,398.	295,398.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE/EXECUTOR FEES	30,334.	30,334.		0.
INVESTMENT FEES	13,170.	13,170.		0.
ADR FEES	655.	655.		0.
TO FORM 990-PF, PG 1, LN 16C	44,159.	44,159.		0.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	6,114.	6,114.		0.
EXCISE TAX PAID	1,709.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,823.	6,114.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX ADJUSTMENTS	736.	736.		0.
TO FORM 990-PF, PG 1, LN 23	736.	736.		0.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 5

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST	FMV	9,920,334.	11,117,900.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,920,334.	11,117,900.

FORM 990-PF | PART XV - LINE 1A LIST OF FOUNDATION MANAGERS | STATEMENT 6

NAME OF MANAGER

MERLE E. BUTLER
PATRICIA A. BUTLER

Form 8868
(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

▶ Information about Form 8868 and its instructions is at www irs gov/form8868

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. MERLE E & PATRICIA A BUTLER FAMILY CHARITABLE FOUNDATION	Employer identification number (EIN) or 46-1178301
	Number, street, and room or suite no If a P O box, see instructions. C/O HERZOG CREBS LLP	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions 100 N. BROADWAY, ST. LOUIS, MO 63102	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ HERZOG CREBS LLP
100 N. BROADWAY - ST. LOUIS, MO 63102
Telephone No. ▶ 314-231-6700 Fax No ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2015 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.
▶ [ ] calendar year ______ or
▶ [X] tax year beginning JUL 1, 2013 , and ending JUN 30, 2014 .

2 If the tax year entered in line 1 is for less than 12 months, check reason. [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 10,000.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit.	3b	$ 0.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 10,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2014)
323841
12-31-13