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ENVELOPE DATE
MAY 13 2015

Form 990-PF

Return of Private Foundation

OMB No. 1545-0052

2014

Open to Public Inspection

Department of the Treasury
Internal Revenue Service► 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.

For calendar year 2014 or tax year beginning		, 2014, and ending													
Name of foundation WILLIAM M. HALES FOUNDATION Number and street (or P.O. box number if mail is not delivered to street address) 408 GREEN BAY ROAD, P O BOX 63 City or town, state or province, country, and ZIP or foreign postal code KENILWORTH, IL 60043 G Check all that apply <table border="0"> <tr> <td><input type="checkbox"/></td> <td>Initial return</td> <td><input type="checkbox"/></td> <td>Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Final return</td> <td><input type="checkbox"/></td> <td>Amended return</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Address change</td> <td><input type="checkbox"/></td> <td>Name change</td> </tr> </table>				<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity	<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return	<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change
<input type="checkbox"/>	Initial return	<input type="checkbox"/>	Initial return of a former public charity												
<input type="checkbox"/>	Final return	<input type="checkbox"/>	Amended return												
<input type="checkbox"/>	Address change	<input type="checkbox"/>	Name change												
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 6,122,529. J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual (Part I, column (d) must be on cash basis)															
Part I Analysis of Revenue and Expenses (The total 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 ► <input type="checkbox"/> if the foundation is not required to attach Sch B															
3 Interest on savings and temporary cash investments															
4 Dividends and interest from securities															
5a Gross rents															
b Net rental income or (loss)															
6a Net gain or (loss) from sale of assets not on line 10															
b Gross sales price for all assets on line 6a	877,047														
7 Capital gain net income (from Part IV, line 2)			251,962		STMT 1										
8 Net short-term capital gain															
9 Income modifications															
10a Gross sales less returns and allowances															
b Less Cost of goods sold															
c Gross profit or (loss) (attach schedule)															
11 Other income (attach schedule)		-4,788			STMT 2										
12 Total. Add lines 1 through 11		391,545		395,237											
Operating and Administrative Expenses															
13 Compensation of officers, directors, trustees, etc.				NONE	NONE										
14 Other employee salaries and wages				NONE	NONE										
15 Pension plans, employee benefits															
16a Legal fees (attach schedule)															
b Accounting fees (attach schedule)	STMT 3	2,000	1,000		1,000										
c Other professional fees (attach schedule)	STMT 4	30,429	30,429												
17 Interest															
18 Taxes (attach schedule) (see instructions)	STMT 5	29,750	4,407												
19 Depreciation (attach schedule) and depletion															
20 Occupancy															
21 Travel, conferences, and meetings			NONE	NONE											
22 Printing and publications		,	NONE	NONE											
23 Other expenses (attach schedule)	STMT 6	121			121										
24 Total operating and administrative expenses.															
Add lines 13 through 23		62,300	35,836	NONE	1,121										
25 Contributions, gifts, grants paid		254,900			254,900										
26 Total expenses and disbursements Add lines 24 and 25		317,200	35,836	NONE	256,021										
27 Subtract line 26 from line 12															
a Excess of revenue over expenses and disbursements		74,345													
b Net investment income (if negative, enter -0)			359,401												
c Adjusted net income (if negative, enter -0)															

17/05/15

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	667,568.	257,124.	257,124.
	3 Accounts receivable ►			
	Less allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) . STMT 7. .	3,851,335.	4,341,833.	5,166,467.
	c Investments - corporate bonds (attach schedule) . STMT 8. .	516,000.	519,445.	540,355.
	11 Investments - land, buildings, and equipment basis ►			
Less accumulated depreciation ►				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	STMT 9. .	112,500.	142,546.	
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 1)	5,147,403.	5,260,948.	6,122,529.	
Liabilities	17 Accounts payable and accrued expenses		39,200.	
	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 ► OUTSTANDING CHECK)			
	23 Total liabilities (add lines 17 through 22)		39,200.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
26 Permanently restricted				
Foundations that do not follow SFAS 117, ► <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds	5,147,403.	5,221,748.		
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)	5,147,403.	5,221,748.		
31 Total liabilities and net assets/fund balances (see instructions)	5,147,403.	5,260,948.		
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	5,147,403.		
2 Enter amount from Part I, line 27a	2	74,345.		
3 Other increases not included in line 2 (itemize) ►	3			
4 Add lines 1, 2, and 3	4	5,221,748.		
5 Decreases not included in line 2 (itemize) ►	5			
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,221,748.		

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 877,047.		625,085.	251,962.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			251,962.		
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	251,962.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	256,530.	5,694,379.	0.045050
2012	284,413.	5,212,651.	0.054562
2011	281,211.	5,247,019.	0.053594
2010	284,820.	5,066,283.	0.056219
2009	289,011.	4,623,252.	0.062512
2 Total of line 1, column (d)			2 0.271937
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 0.054387
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 6,152,852.
5 Multiply line 4 by line 3			5 334,635.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,594.
7 Add lines 5 and 6			7 338,229.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 256,021.

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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .		
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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-) . . .		
3	Add lines 1 and 2		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 14,012.	
b	Exempt foreign organizations - tax withheld at source	6b NONE	
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7 14,012.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 6,824.	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ►	11 6,824. Refunded	

Part VII-A Statements Regarding Activities

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?	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?		X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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			
1c	Did the foundation file Form 1120-POL for this year?		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?		X
If "Yes," attach a detailed description of the activities			
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		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b	If "Yes," has it filed a tax return on Form 990-T for this year?		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.			
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?		
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		
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		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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► THE NORTHERN TRUST COMPANY Telephone no. ► (312) 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 ► 15 and enter the amount of tax-exempt interest received or accrued during the year		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country ►	16	Yes X No

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
c	Organizations relying on a current notice regarding disaster assistance check here ►		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	<input type="checkbox"/> Yes	X No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

5a	During the year did the foundation pay or incur any amount to:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>			
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(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
JOHN W. HALES 120 W. MADISON STREET, SUITE 700-E, CHICAGO, IL 60602	SECRETARY/TREASURER 10	-0-	-0-	-0-
CATHERINE L. HALES 120 W. MADISON STREET, SUITE 700-E, CHICAGO, IL 60602	PRESIDENT 05	-0-	-0-	-0-
ERIK W. HALES 120 W. MADISON STREET, SUITE 700-E, CHICAGO, IL 60602	DIRECTOR 05	-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
1NONE	

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
1NONE	

2	

All other program-related investments. See instructions.	
3NONE	

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 6,246,550.
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 6,246,550.
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 6,246,550.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 93,698.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 6,152,852.
6	Minimum investment return. Enter 5% of line 5	6 307,643.

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	1 307,643.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 7,188.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 7,188.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 300,455.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 300,455.
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	7 300,455.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a 256,021.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b
b	Program-related investments - total from Part IX-B	2 NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b NONE
a	Suitability test (prior IRS approval required)	4 256,021.
b	Cash distribution test (attach the required schedule)	5 N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6 256,021.
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)	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	

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.

Form 990-PF (2014)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				300,455.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20 12 ,20 12		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	58,236.			
b From 2010	33,316.			
c From 2011	28,838.			
d From 2012	28,404.			
e From 2013	NONE			
f Total of lines 3a through e	148,794.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 256,021.				
a Applied to 2013, 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 2014 distributable amount			256,021.	
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a))	44,434.			44,434.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	104,360.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	13,802.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	90,558.			
10 Analysis of line 9.				
a Excess from 2010	33,316.			
b Excess from 2011	28,838.			
c Excess from 2012	28,404.			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Form 990-PF (2014)

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ►

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

	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	
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).)

NO CONTRIBUTIONS RECEIVED DURING THIS TAX YEAR.

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

N/A

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

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

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
- b** The form in which applications should be submitted and information and materials they should include.
- c** Any submission deadlines:
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	254,900.
Total			► 3a	254,900.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	144,371.	
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			18	251,962.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue. a					
b <u>DEFERRED INCOME</u>			14	-4,788.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				391,545.	
13 Total. Add line 12, columns (b), (d), and (e)					391,545.

Part V.D. Relationship of Activities to the Accomplishment of Exempt Purposes

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

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?	Yes	No
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.		

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

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.

**Sign
Here**

correct, and complete Declaration of preparer (other than preparer)

Signature of officer or trustee

15/2/15

► Sac/Treas.

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

Paid Preparer Use Only	Print/Type preparer's name NATALIA TCHERE	Preparer's signature <i>Natalia Tch</i>	Date 04/24/15	Check <input type="checkbox"/> if self-employed	PTIN PO1306295
	Firm's name ► THE NORTHERN TRUST COMPANY			Firm's EIN ► 36-1561860	
	Firm's address ► P.O. BOX 803878 CHICAGO, IL	60680	Phone no		

William M. Hales Foundation - 2014 donations

Charity	Amount	Address
Adler Planetarium	1,000.00	1300 South Lake Shore Dr., Chicago IL 60605-2403
Adler Planetarium	1,000.00	1300 South Lake Shore Dr , Chicago IL 60605-2403
American Red Cross of Greater Chicago	500.00	The Rauner Center, 2200 W Harrison St, Chicago IL 60612
Art Institute of Chicago	111.500.00	111 S Michigan Ave , Chicago IL 60603
Beloit College	18,000.00	Office of Corporate & Foundation Relations, Beloit College, 700 College St, Beloit WI 54511
Chicago Horticultural Society	1,000.00	1000 Lake Cook Rd , Glencoe IL 60022
Chicago Symphony Orchestra	2,500.00	220 S Michigan Ave , Chicago IL 60604-2559
Chicago Symphony Orchestra	2,500.00	220 S. Michigan Ave , Chicago IL 60604-2559
Clearwater Camp Foundation	20,000.00	7490 E. Clearwater Rd., Minocqua WI 54548
Community Animal Rescue Effort	1,000.00	P O Box 1364, Evanston, IL 60204
Community Animal Rescue Effort	1,000.00	P.O. Box 1964, Evanston, IL 60204
Community Renewal Society	1,000.00	111 W Jackson Blvd., Ste 820, Chicago IL 60604-4128
Family Service of Winnetka-Northfield	1,000.00	992 1/2 Green Bay Road, Winnetka, IL 60093
Family Service of Winnetka-Northfield	1,000.00	992 1/2 Green Bay Road, Winnetka, IL 60093
Fifth Epochal Fellowship	50,000.00	Fifth Epochal Fellowship, PO Box 6631, Broomfield CO 80021
Fifth Epochal Fellowship	35,000.00	Fifth Epochal Fellowship, PO Box 6631, Broomfield CO 80021
Girl Scouts of Chicago	1,500.00	20 South Clark Street, Chicago, IL 60603
Girl Scouts of Chicago	1,500.00	20 South Clark Street, Chicago, IL 60603
Good News Partners	1,000.00	1600 W. Jonquil Terrace, Chicago IL 60626
Hadley School for the Blind	1,000.00	PO Box 299, Winnetka IL 60093
Josselyn Center	2,000.00	405 Central St., Northfield IL 60093
Lincoln Park Zoo	1,000.00	PO Box 14903, Cannon Drive at Fullerton Parkway, Chicago IL 60614
Lincoln Park Zoo	1,000.00	PO Box 14903, Cannon Drive at Fullerton Parkway, Chicago IL 60614
Angles (was LINKS)	12,000.00	1779 Maple St., Northfield IL 60093
Mercy Home for Boys and Girls	1,000.00	1140 W. Jackson Blvd, Chicago IL 60607
Mercy Home for Boys and Girls	1,000.00	1140 W. Jackson Blvd, Chicago IL 60607
Newberry Library	500.00	60 W Walton St., Chicago IL 60610
North Shore Senior Center	1,000.00	161 Northfield Rd , Northfield IL 60093
North Shore University Health System Foundation	1,500.00	1033 University Place, Ste 450, Evanston IL 60201-3172
North Shore University Health System Foundation	1,500.00	1033 University Place, Ste 450, Evanston IL 60201-3172
Oglala Lakota College	5,000.00	PO Box 537 Piya Wiconi Rd , Kyle SD 57752
The Field Museum	700.00	1400 S Lake Shore Dr, Chicago IL 60605-2496
The Field Museum	700.00	1400 S Lake Shore Dr, Chicago IL 60605-2496
Union League Boys and Girls Club	2,000.00	65 W Jackson Blvd, Chicago IL 60604
Union League Boys and Girls Club	4,000.00	65 W Jackson Blvd, Chicago IL 60604
Winnetka Congregational Church	1,000.00	725 Pine St , Winnetka IL 60093
WTTW-Channel 11	1,000.00	5400 N. Saint Louis Ave., Chicago IL 60625
Urantia Foundation	25,000.00	533 W. Diversey Pkwy, Chicago IL 60614
Urantia Foundation	50,000.00	533 W Diversey Pkwy, Chicago IL 60614
TOTAL FOR 2014	254,900.00	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	144,371.	143,275.
TOTAL	144,371.	143,275.

FORM 990PF, PART I - OTHER INCOME

=====

REVENUE
AND
EXPENSES
PER BOOKS

DESCRIPTION

DEFERRED INCOME

- 4,788.

TOTALS

- 4,788.

=====

STATEMENT 2

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 - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY	30,429.	30,429.
TOTALS	30,429.	30,429.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX EXCISE ESTIMATED TAX FOREIGN TAX	11,331. 14,012. 4,407. ----- TOTALS	4,407. ----- 29,750. 4,407. =====

WILLIAM M. HALE'S FOUNDATION

36-3735095

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL AG MISC	15. 106.	15. 106.
TOTALS	121.	121.

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STATEMENT 6

WILLIAM M. HALE'S FOUNDATION

36-3735095

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

	ENDING BOOK VALUE	ENDING FMV
	-----	-----
	4,341,833.	5,166,467.
	4,341,833.	5,166,467.
TOTALS	=====	=====

SEE ATTACHED SCHEDULE

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STATEMENT 7

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WILLIAM M. HALES FOUNDATION

FORM 990PF, PART II - CORPORATE BONDS

36-3735095

SEE ATTACHED SCHEDULE

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	519,445.	540,355.
TOTALS	519,445.	540,355.

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STATEMENT 8

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WILLIAM M. HALE'S FOUNDATION

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	142,546.	158,583.
TOTALS		142,546.	158,583.

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STATEMENT 9
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SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2014

Name of estate or trust

WILLIAM M. HALES FOUNDATION

Employer identification number

36-3735095

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	86,466.	90,505.		-4,039.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ►				7 -4,039.

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	769,992.	534,580.		235,412.
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 20,589.
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ►				16 256,001.

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

Schedule D (Form 1041) 2014

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17 Net short-term gain or (loss)	17			-4,039.
18 Net long-term gain or (loss):				
a Total for year	18a			256,001.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c 28% rate gain	18c			
19 Total net gain or (loss). Combine lines 17 and 18a ►	19			251,962.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

21 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21			
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero	22			
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . .	23			
24 Add lines 22 and 23	24			
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ►	25			
26 Subtract line 25 from line 24. If zero or less, enter -0-	26			
27 Subtract line 26 from line 21. If zero or less, enter -0-	27			
28 Enter the smaller of the amount on line 21 or \$2,500	28			
29 Enter the smaller of the amount on line 27 or line 28	29			
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ►	30			
31 Enter the smaller of line 21 or line 26	31			
32 Subtract line 30 from line 26	32			
33 Enter the smaller of line 21 or \$12,150	33			
34 Add lines 27 and 30	34			
35 Subtract line 34 from line 33. If zero or less, enter -0-	35			
36 Enter the smaller of line 32 or line 35	36			
37 Multiply line 36 by 15% ►	37			
38 Enter the amount from line 31	38			
39 Add lines 30 and 36	39			
40 Subtract line 39 from line 38. If zero or less, enter -0-	40			
41 Multiply line 40 by 20% ►	41			
42 Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	42			
43 Add lines 37, 41, and 42	43			
44 Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . .	44			
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ►	45			

Form 8949

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

2014

Attachment
Sequence No 12ADepartment of the Treasury
Internal Revenue Service► 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.

Name(s) shown on return

WILLIAM M. HALES FOUNDATION

Social security number or taxpayer identification number

36-3735095

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

Part I Short-Term. Transactions involving capital assets you held 1 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
 (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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
138. ALTERA CORP COM		06/06/2014	09/15/2014	4,835.00	4,687.00			148.00
23. AMERICAN TOWER CORP		06/25/2013	05/30/2014	2,058.00	1,665.00			393.00
19. APACHE CORP		04/01/2014	05/30/2014	1,770.00	1,587.00			183.00
43. APACHE CORP		04/01/2014	09/15/2014	4,169.00	3,593.00			576.00
28. BAXTER INTL INC		12/11/2013	05/30/2014	2,083.00	1,885.00			198.00
65. BAXTER INTL INC		12/11/2013	09/15/2014	4,841.00	4,376.00			465.00
49. CITIGROUP INC COM NEW		10/23/2013	05/30/2014	2,327.00	2,459.00			-132.00
169. CITIGROUP INC COM NEW		10/24/2013	09/15/2014	8,818.00	8,481.00			337.00
99. DICK'S SPORTING GOODS		08/27/2014	09/15/2014	4,539.00	4,481.00			58.00
54. MONDELEZ INTL INC COM		09/18/2013	05/30/2014	2,023.00	1,750.00			273.00
124. MONDELEZ INTL INC COM		09/18/2013	09/15/2014	4,388.00	4,019.00			369.00
16. MONSANTO CO COM		06/19/2013	05/30/2014	1,945.00	1,695.00			250.00
29. PETSMART INC		11/19/2013	05/30/2014	1,662.00	2,204.00			-542.00
181. PETSMART INC		11/18/2013	06/12/2014	10,438.00	13,615.00			-3,177.00

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.
JSA
4X2615 2 000

Form 8949 (2014)

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

WILLIAM M. HALES FOUNDATION

Social security number or taxpayer identification number

36-3735095

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

Part I **Short-Term.** Transactions involving capital assets you held 1 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
 (C) Short-term transactions not reported to you on Form 1099-B

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) ► 86,466. 90,505. -4,039.

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.
JSA
4X2615 2 000

Form 8949 (2014)

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
WILLIAM M. HALES FOUNDATION	36-3735095

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

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

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

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

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

1	(a) Description of property (Example, 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
36. AMERICAN EXPRESS CO		02/28/2011	05/30/2014	3,285.00	1,565.00			1,720.00
81. AMERICAN EXPRESS CO		02/28/2011	09/15/2014	7,080.00	3,521.00			3,559.00
117 AMERICAN EXPRESS CO		02/28/2011	10/03/2014	10,121.00	5,085.00			5,036.00
52. AMERICAN TOWER CORP		06/25/2013	09/15/2014	4,951.00	3,764.00			1,187.00
21. AMERICAN WTR WKS CO IN		01/27/2012	05/30/2014	1,014.00	702.00			312.00
47. AMERICAN WTR WKS CO IN		01/27/2012	09/15/2014	2,315.00	1,569.00			746.00
18. AMGEN INC		03/01/2012	05/30/2014	2,080.00	1,218.00			862.00
43. AMGEN INC		03/02/2012	09/15/2014	5,929.00	2,910.00			3,019.00
10. APPLE COMPUTER INC		12/04/2012	05/30/2014	6,333.00	5,747.00			586.00
14. APPLE COMPUTER INC		12/04/2012	06/03/2014	8,893.00	8,045.00			848.00
8. APPLE COMPUTER INC		05/25/2006	06/04/2014	5,158.00	510.00			4,648.00
5. APPLE COMPUTER INC		05/25/2006	06/05/2014	3,229.00	319.00			2,910.00
5. APPLE COMPUTER INC		05/25/2006	06/06/2014	3,247.00	319.00			2,928.00
134. APPLE COMPUTER INC		06/25/2013	09/15/2014	13,660.00	1,894.00			11,766.00

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
WILLIAM M. HALES FOUNDATION		36-3735095

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

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

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

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

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

1	(a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
16. C R BARD INC		03/19/2013	05/30/2014	2,367.00	1,627.00			740.00
37. C R BARD INC		03/19/2013	09/15/2014	5,440.00	3,756.00			1,684.00
43. CVS CORP		04/27/2012	05/30/2014	3,366.00	1,936.00			1,430.00
97. CVS CORP		04/27/2012	09/15/2014	7,868.00	4,367.00			3,501.00
127. CVS CORP		04/27/2012	11/21/2014	11,368.00	5,672.00			5,696.00
100. CHEVRONTEXACO CORP		02/28/2011	04/01/2014	11,913.00	10,310.00			1,603.00
17. CHEVRONTEXACO CORP		02/28/2011	05/30/2014	2,084.00	1,753.00			331.00
40. CHEVRONTEXACO CORP		02/28/2011	09/15/2014	4,980.00	4,124.00			856.00
117. CISCO SYS INC		03/14/2013	05/30/2014	2,885.00	2,531.00			354.00
268. CISCO SYS INC		03/14/2013	09/15/2014	6,694.00	5,656.00			1,038.00
584. CISCO SYS INC		01/16/2013	10/22/2014	13,627.00	12,320.00			1,307.00
371. CISCO SYS INC		01/16/2013	11/06/2014	9,331.00	7,827.00			1,504.00
122. CISCO SYS INC		01/16/2013	11/07/2014	3,076.00	2,574.00			502.00
13. CITRIX SYS INC		02/28/2011	05/30/2014	804.00	904.00			-100.00

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
WILLIAM M. HALES FOUNDATION	36-3735095

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

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

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

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

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

1	(a) Description of property (Example 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
99. CITRIX SYS INC		02/28/2011	06/03/2014	6,025.00	6,884.00			-859.00
66. CITRIX SYS INC		02/28/2011	06/04/2014	3,990.00	4,590.00			-600.00
47. CITRIX SYS INC		02/28/2011	06/05/2014	2,860.00	3,268.00			-408.00
35. CITRIX SYS INC		02/28/2011	06/06/2014	2,164.00	2,434.00			-270.00
58. COCA COLA CO		08/29/2011	05/30/2014	2,369.00	2,015.00			354.00
131. COCA COLA CO		08/29/2011	09/15/2014	5,436.00	4,552.00			884.00
396. COCA COLA CO		08/29/2011	10/30/2014	16,348.00	13,760.00			2,588.00
14. COSTCO WHSL CORP NEW		02/28/2011	05/30/2014	1,623.00	1,043.00			580.00
31. COSTCO WHSL CORP NEW		02/28/2011	09/15/2014	3,896.00	2,311.00			1,585.00
50. DANAHER CORP		02/28/2011	05/30/2014	3,919.00	2,525.00			1,394.00
113. DANAHER CORP		02/28/2011	09/15/2014	8,696.00	5,706.00			2,990.00
29. WALT DISNEY CO		06/29/2005	05/30/2014	2,432.00	729.00			1,703.00
67. WALT DISNEY CO		06/29/2005	09/15/2014	6,049.00	1,684.00			4,365.00
96. E M C CORP MASS COM		02/28/2011	05/30/2014	2,547.00	2,614.00			-67.00

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
WILLIAM M. HALES FOUNDATION	36-3735095

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

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

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

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

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

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
446. E M C CORP MASS COM		02/28/2011	07/30/2014	13,192 00	12,142 00			1,050.00
160 E M C CORP MASS COM		02/28/2011	09/15/2014	4,714.00	4,356.00			358.00
28. EMERSON ELECTRIC CO		12/12/2012	05/30/2014	1,868 00	1,452.00			416.00
66. EMERSON ELECTRIC CO		12/12/2012	09/15/2014	4,248.00	3,422.00			826.00
445 EMERSON ELECTRIC CO		12/13/2012	10/30/2014	28,040.00	23,043.00			4,997.00
45 EXELON CORP		04/24/2013	05/30/2014	1,653 00	1,657.00			-4.00
104. EXELON CORP		04/23/2013	09/15/2014	3,465.00	3,820.00			-355.00
173. EXELON CORP		04/23/2013	12/18/2014	6,418.00	6,355.00			63.00
42 EXPRESS SCRIPTS HLDG C		11/16/2012	05/30/2014	2,992.00	2,179.00			813.00
97. EXPRESS SCRIPTS HLDG C		11/16/2012	09/15/2014	7,117 00	5,028.00			2,089.00
182. EXXON MOBIL CORP		02/28/2011	04/01/2014	17,740 00	12,279.00			5,461.00
25. EXXON MOBIL CORP		07/18/2006	05/30/2014	2,516.00	1,610.00			906.00
60. EXXON MOBIL CORP		07/18/2006	09/15/2014	5,764.00	3,863.00			1,901.00
31. FRANKLIN RESOURCES INC		11/23/2010	05/30/2014	1,707.00	1,169.00			538.00
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
WILLIAM M. HALES FOUNDATION	36-3735095

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

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

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

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

<input type="checkbox"/>	(D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
<input type="checkbox"/>	(E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
<input checked="" type="checkbox"/>	(F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example, 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
72. FRANKLIN RESOURCES INC		11/23/2010	09/15/2014	3,984.00	2,714.00			1,270.00
102. GENERAL ELECTRIC CO		12/12/2012	05/30/2014	2,725.00	2,228.00			497.00
234. GENERAL ELECTRIC CO		12/12/2012	09/15/2014	6,056.00	5,112.00			944.00
18. GILEAD SCIENCES INC		05/06/2013	05/30/2014	1,453.00	986.00			467.00
40. GILEAD SCIENCES INC		05/06/2013	09/15/2014	4,049.00	2,192.00			1,857.00
3. GOOGLE INC CL A		01/13/2012	05/30/2014	1,702.00	926.00			776.00
7. GOOGLE INC CL A		02/28/2011	09/15/2014	4,061.00	2,147.00			1,914.00
3. GOOGLE INC COM USD0.001		01/13/2012	05/30/2014	1,672.00	923.00			749.00
7. GOOGLE INC COM USD0.001		02/28/2011	09/15/2014	4,000.00	2,140.00			1,860.00
102. HOME DEPOT INC		01/23/2012	01/29/2014	7,893.00	4,539.00			3,354.00
33. HOME DEPOT INC		01/23/2012	05/30/2014	2,642.00	1,468.00			1,174.00
75. HOME DEPOT INC		01/23/2012	09/15/2014	6,707.00	3,337.00			3,370.00
52. INTEL CORP COM		05/07/2012	05/30/2014	1,413.00	1,449.00			-36.00
121. INTEL CORP COM		05/07/2012	09/15/2014	4,182.00	3,373.00			809.00

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
WILLIAM M. HALES FOUNDATION	36-3735095

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

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

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

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

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

1	(a) Description of property (Example 100 sh XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
239. INTEL CORP COM		05/07/2012	09/30/2014	8,295.00	6,662.00			1,633.00
10 INTERCONTINENTAL EXCHA COM		06/06/2012	05/30/2014	1,967.00	1,278.00			689.00
21. INTERCONTINENTAL EXCHA COM		06/06/2012	09/15/2014	4,107.00	2,683.00			1,424.00
8. INTL BUSINESS MACHINES		02/28/2011	05/30/2014	1,472.00	1,294.00			178.00
19. INTL BUSINESS MACHINES		02/28/2011	09/15/2014	3,646.00	3,073.00			573.00
127. INTL BUSINESS MACHINE		02/28/2011	10/22/2014	20,680.00	20,539.00			141.00
63. J P MORGAN CHASE & CO		01/22/2010	05/30/2014	3,488.00	2,529.00			959.00
183. J P MORGAN CHASE & CO		01/22/2010	09/15/2014	10,961.00	7,347.00			3,614.00
24. MCDONALDS CORP		08/01/2012	05/30/2014	2,427.00	2,150.00			277.00
54 MCDONALDS CORP		08/01/2012	09/15/2014	5,053.00	4,744.00			309.00
51. MERCK & CO INC		01/14/2013	05/30/2014	2,958.00	2,209.00			749.00
119. MERCK & CO INC		01/14/2013	09/15/2014	7,090.00	5,139.00			1,951.00
49. METLIFE INC		02/22/2013	05/30/2014	2,488.00	1,747.00			741.00
111. METLIFE INC		02/22/2013	09/15/2014	6,120.00	3,958.00			2,162.00

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WILLIAM M. HALES FOUNDATION		36-3735095

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						(f) Code(s) from instructions	(g) Amount of adjustment	
38. MONSANTO CO COM		06/19/2013	09/15/2014	4,299.00	4,026.00			273.00
159. MONSANTO CO COM		06/19/2013	12/18/2014	18,900.00	16,844.00			2,056.00
97. MONSANTO CO COM		06/20/2013	12/19/2014	11,792.00	10,228.00			1,564.00
22. NATIONAL-OILWELL INC		12/31/2008	05/30/2014	1,797.00	550.00			1,247.00
50. NATIONAL-OILWELL INC		12/31/2008	09/15/2014	4,070.00	1,127.00			2,943.00
21. NIKE INC CLASS B		02/28/2011	05/30/2014	1,610.00	933.00			677.00
49. NIKE INC CLASS B		02/28/2011	09/15/2014	3,992.00	2,176.00			1,816.00
18. NORFOLK SOUTHN CORP CO		08/10/2011	05/30/2014	1,810.00	1,215.00			595.00
40. NORFOLK SOUTHN CORP CO		08/10/2011	09/15/2014	4,323.00	2,700.00			1,623.00
.75 NOW INC COM		12/31/2008	06/02/2014	25.00	7.00			18.00
33. NOW INC COM		12/31/2008	06/12/2014	1,091.00	324.00			767.00
31. NOW INC COM		12/31/2008	06/13/2014	1,037.00	304.00			733.00
20. NOW INC COM		12/31/2008	06/16/2014	662.00	196.00			466.00
13. NOW INC COM		12/31/2008	06/17/2014	428.00	127.00			301.00

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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		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
20. NUCOR CORP		02/06/2012	05/30/2014	1,010.00	903.00			107.00
47. NUCOR CORP		02/06/2012	09/15/2014	2,600.00	2,122.00			478.00
53. ORACLE CORPORATION		02/28/2011	05/30/2014	2,225.00	1,735.00			490.00
120. ORACLE CORPORATION		02/28/2011	09/15/2014	4,881.00	3,929.00			952.00
117. PFIZER INC		12/04/2012	05/30/2014	3,469.00	2,949.00			520.00
268. PFIZER INC		12/04/2012	09/15/2014	8,003.00	6,755.00			1,248.00
7. PRECISION CASTPARTS COR		10/21/2011	05/30/2014	1,766.00	1,177.00			589.00
23. PRECISION CASTPARTS CO		10/21/2011	09/15/2014	5,582.00	3,868.00			1,714.00
15. PROCTER & GAMBLE CO		09/12/2002	05/30/2014	1,209.00	681.00			528.00
35. PROCTER & GAMBLE CO		09/12/2002	09/15/2014	2,938.00	1,588.00			1,350.00
45. QUALCOMM INC		07/15/2011	05/30/2014	3,606.00	2,469.00			1,137.00
101. QUALCOMM INC		07/15/2011	09/15/2014	7,579.00	5,542.00			2,037.00
114. QUALCOMM INC		07/15/2011	10/30/2014	8,775.00	6,255.00			2,520.00
340. ST JUDE MEDICAL INC		09/21/2012	01/14/2014	22,524.00	14,535.00			7,989.00

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						(f) Code(s) from instructions	(g) Amount of adjustment	
64. ST JUDE MEDICAL INC		09/18/2012	01/15/2014	4,228.00	2,728.00			1,500.00
9. ST JUDE MEDICAL INC		09/18/2012	01/15/2014	594.00	384.00			210.00
20. SCHLUMBERGER LTD ISIN 6		05/07/2012	05/30/2014	2,080.00	1,406.00			674.00
45. SCHLUMBERGER LTD ISIN 6		05/07/2012	09/15/2014	4,647.00	3,165.00			1,482.00
32. STARBUCKS CORP		08/10/2012	05/30/2014	2,340.00	1,451.00			889.00
90. STARBUCKS CORP		08/09/2012	09/15/2014	6,759.00	4,070.00			2,689.00
55. US BANCORP DEL NEW		07/02/2009	05/30/2014	2,317.00	964.00			1,353.00
985. US BANCORP DEL NEW		07/02/2009	07/17/2014	41,304.00	17,257.00			24,047.00
14. UNITED TECHNOLOGIES CO		03/07/2002	05/30/2014	1,626.00	520.00			1,106.00
172. UNITED TECHNOLOGIES C		03/07/2002	07/30/2014	18,353.00	6,387.00			11,966.00
71. UNITED TECHNOLOGIES CO		03/07/2002	07/31/2014	7,513.00	2,636.00			4,877.00
58 V F CORP		06/27/2011	01/14/2014	3,517.00	1,528.00			1,989.00
73. V F CORP		06/24/2011	01/15/2014	4,418.00	1,910.00			2,508.00
62. V F CORP		06/24/2011	01/16/2014	3,682.00	1,622.00			2,060.00

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153. V F CORP		06/24/2011	01/29/2014	8,871.00	4,004.00			4,867.00
35 V F CORP		06/24/2011	05/30/2014	2,203.00	916.00			1,287.00
101. V F CORP		06/24/2011	08/27/2014	6,473.00	2,643.00			3,830.00
74. V F CORP		06/24/2011	08/28/2014	4,721.00	1,937.00			2,784.00
11. V F CORP		06/24/2011	08/28/2014	702.00	288.00			414.00
56. V F CORP		06/24/2011	09/15/2014	3,696.00	1,464.00			2,232.00
23. VERIZON COMMUNICATIONS		09/28/2011	05/30/2014	1,149.00	854.00			295.00
54 VERIZON COMMUNICATIONS		09/29/2011	09/15/2014	2,619.00	2,002.00			617.00
78. WELLS FARGO & CO NEW		02/28/2011	05/30/2014	3,951.00	2,514.00			1,437.00
180. WELLS FARGO & CO NEW		02/28/2011	09/15/2014	9,349.00	5,801.00			3,548.00
27. EATON CORP PLC COM USD		12/03/2012	05/30/2014	1,986.00	1,351.00			635.00
63. EATON CORP PLC COM USD		12/03/2012	09/15/2014	4,225.00	3,122.00			1,103.00
42. NOBLE CORP PLC COMMON		10/16/2012	05/30/2014	1,316.00	1,580.00			-264.00
96. NOBLE CORP PLC COMMON		10/15/2012	09/15/2014	2,446.00	3,075.00			-629.00

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

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WILLIAM M. HALE'S FOUNDATION

36-3735095

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769,992. 534,580. 235,412.

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Reporting

31 DEC 14

◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
<i>Equity Securities</i>									
Common stock									
United States - USD									
ALTERA CORP COM	CUSIP 021441100								
934 000		36.94	0.00	34,501.96	31,302.45		3,199.51	0.00	3,199.51
AMERICAN EXPRESS CO	CUSIP 025816109								
436 000		93.04	0.00	40,565.44	18,850.74		21,614.70	0.00	21,614.70
AMERICAN WTR WKS CO INC NEW COM	CUSIP 030420103								
322 000		53.30	0.00	17,162.60	10,740.54		6,422.06	0.00	6,422.06
AMGEN INC COM	CUSIP 031162100								
AMGN		159.29	0.00	46,194.10	19,485.57		26,708.53	0.00	26,708.53
APACHE CORP COM	CUSIP 037411105								
APA		62.67	0.00	27,825.48	35,904.29		-8,078.81	0.00	-8,078.81
APPLE INC COM STK	CUSIP 037833100								
AAPL		110.38	0.00	98,017.44	6,746.07		91,271.37	0.00	91,271.37
BAXTER INTL INC COM	CUSIP 071813109								
585 000		73.29	304.20	42,874.65	40,004.20		2,870.45	0.00	2,870.45
C R BARD	CUSIP 087383109								
250 000		166.62	0.00	41,655.00	27,288.86		14,366.14	0.00	14,366.14
CHEVRON CORP COM	CUSIP 166764100								
CX		112.18	0.00	30,176.42	27,732.97		2,443.45	0.00	2,443.45

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 24 Apr 15 B003

Reporting

31 DEC 14

◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
<i>Equity Securities</i>								
Common stock								
United States - USD								
CISCO SYSTEMS INC	CUSIP 17275R102							
CSCO		744,000	27.815	0.00	20,594.35	15,695.50	4,998.96	0.00
CITIGROUP INC	COM NEW COM NEW CUSIP 172967424							4,998.96
1,165,000		54.11	0.00	63,038.15	58,172.19	4,865.96	0.00	4,865.96
COCA COLA CO	COM CUSIP 191216100							
498,060		42.22	0.00	21,025.56	17,056.39	3,969.17	0.00	3,969.17
COSTCO WHOLESALE CORP	NEW COM CUSIP 22160K105							
216,000		141.75	0.00	30,618.00	16,099.54	14,518.46	0.00	14,518.46
CVS HEALTH CORP	COM CUSIP 126650100							
CVS		535,000	96.31	0.00	51,525.85	23,827.76	27,698.09	0.00
DANAHER CORP	COM CUSIP 235851102							
771,000		85.71	77.10	66,082.41	38,931.57	27,150.84	0.00	27,150.84
DICKS SPORTING GOODS INC	OC-COM CUSIP 253393102							
822,000		49.65	0.00	40,812.30	36,767.14	4,045.16	0.00	4,045.16
EATON CORP	PLC COM USD 50 CUSIP G29183103							
706,000		67.96	0.00	47,979.76	40,321.62	7,658.14	0.00	7,658.14
EMC CORP	COM CUSIP 266648102							
EMC		1,099,000	28.74	126.38	32,684.26	28,941.16	3,743.10	0.00
								3,743.10

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 24 Apr 15 B003

Account number Multiple Accounts

23-97453-23-96415

Page 2 of 11

Reporting

31 DEC 14

◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total
<i>Equity Securities</i>								
Common stock								
United States - USD								
EXELON CORP CCM CUSIP 30161N101								
535 000	37.08	0.00	19,637.80	19,652.14	185.66	0.00	185.66	
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
662 000	84.67	0.00	56,051.54	37,244.76	18,806.78	0.00	18,806.78	
EXXON MOBIL CORP COM CUSIP 30231G102								
474 000	92.45	0.00	43,621.30	32,546.25	11,275.05	0.00	11,275.05	
FRKLN RES INC COM CUSIP 354613101								
488 000	55.37	317.20	27,020.56	18,398.22	8,622.34	0.00	8,622.34	
GENERAL ELECTRIC CO CUSIP 369604103								
GE	1,589 000	25.27	355.47	40,154.03	13,849.28	26,304.75	0.00	26,304.75
GILEAD SCIENCES INC CUSIP 375558103								
GILD	276 000	94.26	0.00	26,015.76	15,121.66	10,894.10	0.00	10,894.10
GOOGLE INC CL A CUSIP 38255P508								
GOOG	44 000	530.66	0.00	23,349.04	13,496.56	9,852.48	0.00	9,852.48
GOOGLE INC COM1 USD0 0001 CL 'C' CUSIP 38259P706								
HOME DEPOT INC COM CUSIP 437076102								
79 000	526.40	0.00	41,585.60	32,177.45	9,408.15	0.00	9,408.15	
\$11 000	104.97	0.00	53,639.67	22,739.19	30,900.48	0.00	30,900.48	

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	Total
<i>Equity Securities</i>							
<i>Common stock</i>							
United States - USD							
INTEL CORP COM CUSIP 458140100							
INTC	583 000	36.29	0.00	21,157.07	16,031.23	5,125.84	0.00
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104							
	148 000	219.29	0.00	32,454.92	18,537.02	13,917.90	0.00
JPMORGAN CHASE & CO COM CUSIP 46625H100							
JPM	1,256 000	62.58	0.00	78,600.48	56,192.30	22,408.18	0.00
MCDONALDS CORP COM CUSIP 580135101							
	365 000	93.70	0.00	34,200.50	30,994.62	3,205.88	0.00
MERCK & CO INC NEW COM CUSIP 58933Y105							
	806 000	56.79	362.70	45,772.74	34,707.31	11,065.43	0.00
METLIFE INC COM STK USD001 CUSIP 59156R108							
	757 000	54.09	0.00	40,946.13	26,755.56	14,190.57	0.00
MONDELEZ INTL INC COM CUSIP 609207105							
	1,040 000	36.325	156.00	37,778.00	34,231.07	3,546.93	0.00
NATIONAL OILWELL VARCO COM STK CUSIP 637071101							
NOV	471 000	65.53	0.00	30,864.63	16,914.07	13,950.56	0.00
NIKE INC CL B CUSIP 654106103							
	330 000	96.15	92.40	31,729.50	14,657.84	17,071.66	0.00
							17,071.66

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◆ Asset Detail - Base Currency

Description / Asset ID		Accrued	Market Value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID	Exchange rate/ local market price	income/expense			Translation		
<i>Equity Securities</i>							
<i>Common stock</i>							
United States - USD							
NORFOLK SOUTN CORP COM	CUSIP 655844108						
NSC	272 000	109.61	0.00	29,813.92	18,361.27	11,452.65	0.00
NUCOR CORP COM	CUSIP 670346105						11,452.65
621 000	49.05	231.32	30,460.05	29,984.41	475.64	0.00	475.64
ORACLE CORP COM	CUSIP 68369X105						
ORCL	818 000	44.97	0.00	36,785.46	26,785.41	10,000.05	0.00
PFIZER INC COM	CUSIP 717081103						10,000.05
1,822 000	31.15	0.00	56,755.30	44,232.15	12,473.15	0.00	12,473.15
PRECISION CASTPARTS CORP COM	CUSIP 740169105						
PCP	164 000	240.88	0.00	39,504.32	30,015.51	9,488.81	0.00
PROCTER & GAMBLE COM NPV	CUSIP 742718109						9,488.81
386 000	91.09	0.00	33,338.94	22,052.41	11,286.53	0.00	11,286.53
QUALCOMM INC COM	CUSIP 747525103						
QCOM	579 000	74.33	0.00	43,037.07	29,335.44	13,701.63	0.00
SALESFORCE COM INC COM STK	CUSIP 784661302						
469 000	59.31	0.00	27,816.39	26,897.15	919.24	0.00	919.24
SCHLUMBERGER LTD COM COM	CUSIP 806857108						
SLB	510 000	85.41	160.80	43,559.10	32,263.21	11,295.89	0.00
							11,295.89

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

STARBUCKS CORP COM	CUSIP 655244109							
614 000	82 05	0 00	50,378 70	31,760 14	18,618 56	0 00	18,618 56	
TERADATA CORP DEL COM STK	CUSIP 88076W103							
TDC	499 000	43 68	0 00	21,796 32	21,572 87	223 45	0 00	223 45
TWENTY-FIRST CENTY FOX INC CLA CLA	CUSIP 90130A101							
FOXA	1,038 000	38 405	0 00	39,864 39	33,011 35	6,853 04	0 00	6,853 04
VFC CORP COM	CUSIP 918204108							
385 000	74 90	0 00	28,836 50	10,056 81	18,779 69	0 00	18,779 69	
VERIZON COMMUNICATIONS COM	CUSIP 92343V104							
VZ	369 000	46 78	0 00	17,261 82	13,671 52	3,590 30	0 00	3,590 30
WALT DISNEY CO	CUSIP 254637106							
DIS	455 000	94 19	523 25	42,856 45	11,436 10	31,420 35	0 00	31,420 35
WELLS FARGO & CO NEW COM STK	CUSIP 949746101							
WFC	1,223 000	54 82	0 00	67,044 86	39,104 78	27,940 08	0 00	27,940 08
ZIMMER HLDS INC COM	CUSIP 98956P102							
ZMH	241 000	113 42	53 02	27,334 22	24,488 06	2,846 16	0 00	2,846 16
Total USD		2,769 84	2,074,856 82	1,393,293 68	681,563 14	0 00	0 00	681,563 14
Total United States		2,769 84	2,074,856 82	1,393,293 68	681,563 14	0 00	0 00	681,563 14

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◆ Asset Detail - Base Currency

Description / Asset ID		Accrued	Market Value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID		Exchange rate/ local market price	income/expense				
<i>Shares/PAR value</i>							
<i>Equity Securities</i>							
Total Common Stock	31,833,000	2,769.84	2,074,856.82	1,394,293.68	681,563.14	0.00	681,563.14
<i>Equity funds</i>							
<i>Emerging Markets Region - USD</i>							
MFB NORTHN FUNDS EMERGING MKTS EQTY EQTY INDEX FD CUSIP 665162582							
33,875.340	10.61	0.00	359,417.35	375,000.00	-15,582.65	0.00	-15,582.65
MFO OPPENHEIMER DEVELOPING MKTS FDS CLI CUSIP 683974604							
10,386.020	35.06	0.00	363,432.66	381,095.31	-17,662.65	0.00	-17,662.65
Total USD		0.00	722,850.01	756,095.31	-33,245.30	0.00	-33,245.30
Total Emerging Markets Region	0.00	722,850.01	756,095.31	-33,245.30	0.00		-33,245.30
<i>Global Region - USD</i>							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 339391L407							
9,100.000	30.62	7,794.96	278,642.00	307,946.96	-29,304.96	0.00	-29,304.96
Total USD		7,794.96	278,642.00	307,946.96	-29,304.96	0.00	-29,304.96
Total Global Region	7,794.96	278,642.00	307,946.96	-29,304.96	0.00		-29,304.96
<i>International Region - USD</i>							
MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD CUSIP 339391L837							
21,200.000	24.66	3,978.39	522,792.00	563,532.04	-40,740.04	0.00	-40,740.04
MFO NEUBERGER BERMAN EQUITY FDS INTL INSTITUTIONAL FD CUSIP 641224811							
78,142.050	10.82	0.00	855,497.30	715,000.00	130,497.30	0.00	130,497.30
Total USD	3,978.39	1,368,289.30	1,278,532.04	89,757.26	0.00		89,757.26
Total International Region	3,978.39	1,368,289.30	1,278,532.04	89,757.26	0.00		89,757.26

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◆ Asset Detail - Base Currency

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

Equity funds

United States - USD							
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384							
11,951,600	12.29	0.00	146,885.16	132,711.59	14,173.57	0.00	14,173.57
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843							
DFA_C	8,439.210	31.15	0.00	262,881.39	197,912.89	64,968.50	0.00
SPDR S&P MIDCAP 400 ETF TRUST CUSIP 784677107							
1,050,000	263.97	1,127.80	277,168.50	249,787.75	27,380.75	0.00	27,380.75
Total USD		1,127.80	636,935.05	580,412.23	106,522.82	0.00	106,522.82
Total United States		1,127.80	636,935.05	580,412.23	106,522.82	0.00	106,522.82
Total Equity Funds		12,901.15	3,056,716.36	2,922,986.54	133,729.82	0.00	133,729.82

Other equity

United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
353,000	98.85	134.14	34,894.05	25,552.73	9,341.32	0.00	9,341.32
Total USD		134.14	34,894.05	25,552.73	9,341.32	0.00	9,341.32
Total United States		134.14	34,894.05	25,552.73	9,341.32	0.00	9,341.32
Total Other Equity		134.14	34,894.05	25,552.73	9,341.32	0.00	9,341.32
Total Equity Securities		15,805.13	5,166,467.23	4,341,832.95	824,634.28	0.00	824,634.28

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

Corporate/government

Japan - USD								
TOYOTA MTR CR CORP MEDIUM TERM NTS 3.2 DUE 06-17-2015 CUSIP 89233P489								
100,000 000	101 2468	124 44	101,246 80	101,957 07	-	-710 27	0 00	-710 27
Issue Date 17 Jun 10 Rate 3.20% Yield to Maturity 0.315%		Maturity Date 17 Jun 15						
Total USD	124 44		101,246 80	101,957 07	-710 27		0 00	-710 27
Total Japan	124 44		101,246 80	101,957 07	-710 27		0 00	-710 27
United States - USD								
CAMPBELL SOUP CO 3.05% DUE 07-15-2017 CUSIP 134429AV1								
100,000 000	103 3957	1,406 38	103,395 70	100,651 85	2,743 85		0 00	2,743 85
Issue Date 06 Jul 10 Rate 3.05% Yield to Maturity 1.426%		Maturity Date 15 Jul 17						
MFB NORTHN HI YIELD FXD INC FDI CUSIP 66162699								
31,915 490	7 08	0 00	225,961 66	214,630 33	11,331 33		0 00	11,331 33
Issue Date 25 Aug 08								
PHILIP MORRIS INTL 4.5% DUE 03-26-2020 CUSIP 7118172AH2								
100,000 000	109 7512	1,187 50	109,751 20	102,206 11	7,545 09		0 00	7,545 09
Issue Date 26 Mar 10 Rate 4.50% Yield to Maturity 2.048%		Maturity Date 26 Mar 20						
Total USD	2,593 88		439,108 56	417,488 29	21,620 27		0 00	21,620 27
Total United States	2,593 88		439,108 56	417,488 29	21,620 27		0 00	21,620 27
Total Corporate/Government	2,715.32		540,355.36	519,445.36	20,910.00		0.00	20,910.00
Total Fixed Income Securities	2,718.32		540,355.36	519,445.36	20,910.00		0.00	20,910.00
331,915.490								

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	Total
<i>Real Estate</i>							

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

15,826.660	10.02	0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total USD		0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total United States		0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total Real Estate Funds		0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total Real Estate		0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13

Cash and Short Term Investments

Short term

USD - United States dollar

1.00	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
Total short term - all currencies	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
Total short term - all countries	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
Total Short Term	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
Total Cash and Short Term Investments	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
257,123.860							

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Description / Asset ID		Accrued	Market Value	Cost	Market	Unrealized gain/loss	Total
Investment Mgr ID	Exchange rate/ local market price	income/expense			Translation		
Total							
841,176.260		18,556.01	6,122,529.58	5,280,948.17	861,581.41	0.00	861,581.41

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