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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation WILLIAM M. HALES FOUNDATION		A Employer identification number 36-3735095
Number and street (or P.O. box number if mail is not delivered to street address) 408 GREEN BAY ROAD, P O BOX 63		B Telephone number (see instructions) 312-630-6000
City or town, state or province, country, and ZIP or foreign postal code KENILWORTH, IL 60043		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,122,529.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		144,371.	143,275.		STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		251,962.			
b Gross sales price for all assets on line 6a 877,047.					
7 Capital gain net income (from Part IV, line 2)			251,962.		
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.			
12 Total. Add lines 1 through 11		391,545.	395,237.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans, employee benefits			NONE	NONE	
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule) STMT 3		2,000.	1,000.	NONE	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-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		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.
	Liabilities	11	Investments - land, buildings, and equipment basis (attach schedule)			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule) STMT 9		112,500.	142,546.	158,583.
14		Land, buildings, and equipment basis (attach schedule)				
		Less accumulated depreciation ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,147,403.	5,260,948.	6,122,529.
17		Accounts payable and accrued expenses			39,200.	
18		Grants payable				
Net Assets or Fund Balances	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.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		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) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			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.

(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	7,188.
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-) . . .		2	
3 Add lines 1 and 2		3	7,188.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	7,188.
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 <input type="checkbox"/> 6,824. Refunded <input type="checkbox"/> 11	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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

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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 <u>N/A</u>	13	X	
14	The books are in care of <u>THE NORTHERN TRUST COMPANY</u> Telephone no. <u>(312) 630-6000</u> Located at <u>P.O. BOX 803878, CHICAGO, IL</u> ZIP+4 <u>60680</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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 <u></u>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 <input checked="" type="checkbox"/> No If "Yes," list the years <u></u>		
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. <u></u>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ **5b****c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W. HALES 120 W. MADISON STREET, SUITE 700-E, CHICAGO, IL 60602	SECRETARY/TREASU 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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services **NONE****Part IX-A Summary of Direct Charitable Activities**

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

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

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

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

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				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 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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 ▶ \$ <u>256,021.</u>				
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	44,434.			44,434.
<i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>				
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			

NOT APPLICABLE

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or	4942(j)(5)
---------------	------------

b 85% of line 2a

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

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 invest-
ment 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 .

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).)

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.

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.

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

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

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

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						
8 Gain or (loss) from sales of assets other than inventory			18	251,962.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue. a _____						
b DEFERRED INCOME			14	-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)				13	391,545.	

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

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.)
▼	

[illegible]

William M. Hales Foundation - 2014 donations

<u>Charity</u>	<u>Amount</u>	<u>Address</u>
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	1,500.00	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 1964, 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
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-4,788.

TOTALS	-4,788.
	=====

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	11,331.	
ESTIMATED TAX	14,012.	
FOREIGN TAX	4,407.	4,407.
	-----	-----
TOTALS	29,750.	4,407.
	=====	=====

WILLIAM M. HALES FOUNDATION

36-3735095

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

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

WILLIAM M. HALES FOUNDATION

36-3735095

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	4,341,833.	5,166,467.
	-----	-----
TOTALS	4,341,833.	5,166,467.
	=====	=====

WILLIAM M. HALES FOUNDATION

36-3735095

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

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

WILLIAM M. HALES FOUNDATION

36-3735095

FORM 990PF, PART II - OTHER INVESTMENTS
=====

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

**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

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

	(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		-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 wrksh.)	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		

Schedule D (Form 1041) 2014

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

2014Attachment
Sequence No **12A**Department 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 your 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.

Form **8949** (2014)

Sales and Other Dispositions of Capital Assets

OMB No 1545-0074

2014Attachment
Sequence No **12A**Department 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	
178.	PETSMART INC	11/19/2013	06/13/2014	10,297.00	13,211.00			-2,914.00
105.	PETSMART INC	01/29/2014	06/16/2014	6,074.00	6,959.00			-885.00
49.	PETSMART INC	01/29/2014	06/17/2014	2,855.00	3,095.00			-240.00
66	TWENTY-FIRST CENTY FOX A	01/15/2014	05/30/2014	2,334.00	2,163.00			171.00
153.	TWENTY-FIRST CENTY FO CL A	01/15/2014	09/15/2014	5,349.00	5,014.00			335.00
35	ZIMMER HLDGS INC	07/30/2014	09/15/2014	3,661.00	3,566.00			95.00
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) ►				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.

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.

Form 8949 (2014)

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Social security number or taxpayer identification number

WILLIAM M. HALES FOUNDATION

36-3735095

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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).

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☐ (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. CHEVRONTXACO CORP	02/28/2011	04/01/2014	11,913.00	10,310.00			1,603.00
	17. CHEVRONTXACO CORP	02/28/2011	05/30/2014	2,084.00	1,753.00			331.00
	40. CHEVRONTXACO 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.

Form 8949 (2014)

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Social security number or taxpayer identification number

WILLIAM M HALES FOUNDATION

36-3735095

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

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

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

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

☒ (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.

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

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- ☐ (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.

Form **8949** (2014)

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WILLIAM M. HALES FOUNDATION

36-3735095

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☐ (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	
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.

Form 8949 (2014)

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WILLIAM M. HALES FOUNDATION

36-3735095

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☐ (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
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

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- ☒ (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	
	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
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) ►								

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Form **8949** (2014)

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WILLIAM M. HALES FOUNDATION

36-3735095

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- ☐ (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	
	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
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) ▶								

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Form 8949 (2014)

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WILLIAM M. HALES FOUNDATION

36-3735095

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☒ (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 (a) 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	
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
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) ▶								

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Form **8949** (2014)

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WILLIAM M HALES FOUNDATION

36-3735095

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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	
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

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) ►

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Form **8949** (2014)

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WILLIAM M. HALES FOUNDATION

36-3735095

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						(f) Code(s) from instructions	(g) Amount of adjustment	
	651. NOBLE CORP PLC COMMON	10/15/2012	10/30/2014	13,199.00	20,521.00			-7,322.00
	32. PARAGON OFFSHORE COMM	10/15/2012	09/15/2014	228.00	432.00			-204.00
	217. PARAGON OFFSHORE COM	10/15/2012	09/30/2014	1,300.00	2,882.00			-1,582.00
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) ►				769,992.	534,580.			235,412.

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Form **8949** (2014)

Reporting

31 DEC 14

Account number Multiple Accounts

23-97453,23-96415

Page 1 of 11

◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
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	18,950 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								
280 000	159 29	0 00	46,194 10	19,485 57	26,708 53	0 00		26,708 53
APACHE CORP COM CUSIP 037411105								
APA								
444 000	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								
888 000	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 067383109								
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								
CVX								
269 000	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	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAV value								

Equity Securities

Common stock

United States - USD

CISCO SYSTEMS INC CUSIP 17275R102								
CSCO	744 000	27 815	0 00	20,694 36	15,695 50	4,998 86	0 00	4,998 86
CITIGROUP INC COM NEW COM NEW CUSIP 172867424								
	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								
	498 000	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	27,698 09
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 USD0 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 268648102								
EMC	1,098 000	29 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

Reporting

31 DEC 14

Account number Multiple Accounts

23-97453,23-96415

Page 3 of 11

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

EXELON CORP COM CUSIP 30161N101								
535 000	37 08	0 00	19,837 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	43,821 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								
1,589 000	25 27	365 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 38259P508								
GOOG								
44 000	530 66	0 00	23,349 04	13,496 56	9,852 48	0 00		9,852 48
GOOGLE INC COM USD0 001 CL'C CUSIP 38259P706								
79 000	526 40	0 00	41,585 60	32,177 45	9,408 15	0 00		9,408 15
HOME DEPOT INC COM CUSIP 437076102								
511 000	104 97	0 00	53,639 67	22,739 19	30,900 48	0 00		30,900 48

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
INTEL CORP COM	CUSIP 458140100							
INTC		36.29	0.00	21,157.07	16,031.23	5,125.84	0.00	5,125.84
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104								
		219.29	0.00	32,454.92	18,537.02	13,917.90	0.00	13,917.90
JPMORGAN CHASE & CO COM CUSIP 46625H100								
JPM		62.58	0.00	78,600.48	56,192.30	22,408.18	0.00	22,408.18
MC DONALDS CORP COM CUSIP 580135101								
		93.70	0.00	34,200.50	30,994.62	3,205.88	0.00	3,205.88
MERCK & CO INC NEW COM CUSIP 58933Y105								
		56.79	362.70	45,772.74	34,707.31	11,065.43	0.00	11,065.43
METLIFE INC COM STK USD0 01 CUSIP 59156R108								
		54.09	0.00	40,946.13	26,755.56	14,190.57	0.00	14,190.57
MONDELEZ INTL INC COM CUSIP 609207105								
		36.325	156.00	37,778.00	34,231.07	3,546.93	0.00	3,546.93
NATIONAL OILWELL VARCO COM STK CUSIP 637071101								
NOV		65.53	0.00	30,864.63	16,914.07	13,950.56	0.00	13,950.56
NIKE INC CL B CUSIP 654106103								
		96.15	92.40	31,729.50	14,657.84	17,071.66	0.00	17,071.66

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Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
NORFOLK SOUTHN CORP COM	CUSIP 655844108							
NSC								
272 000	109 61	0 00	29,813 92	18,361 27	11,452 65	0 00	11,452 65	
NUCOR CORP COM CUSIP 670346105								
621 000	49 05	231 32	30,460 05	29,984 41	475 64	0 00	475 64	475 64
ORACLE CORP COM CUSIP 68389X105								
ORCL								
818 000	44 97	0 00	36,785 46	26,785 41	10,000 05	0 00	10,000 05	10,000 05
PFIZER INC COM CUSIP 717081103								
1,822 000	31 15	0 00	56,755 30	44,282 15	12,473 15	0 00	12,473 15	12,473 15
PRECISION CASTPARTS CORP COM CUSIP 740189105								
PCP								
164 000	240 88	0 00	39,504 32	30,015 51	9,488 81	0 00	9,488 81	9,488 81
PROCTER & GAMBLE COM NPV CUSIP 742718109								
366 000	91 09	0 00	33,338 94	22,052 41	11,286 53	0 00	11,286 53	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	13,701 63	13,701 63
SALESFORCE COM INC COM STK CUSIP 79466L302								
469 000	59 31	0 00	27,816 39	26,897 15	919 24	0 00	919 24	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	11 295 89

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

Equity Securities

Common stock

United States - USD

STARBUCKS CORP COM CUSIP 855244109

614 000	82 05	0 00	50,378 70	31,760 14	18,618 56	0 00	18,618 56
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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
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TWENTY-FIRST CENTY FOX INC CL A CUSIP 90130A101

FOXA

1,038 000	38 405	0 00	39,864 39	33,011 35	6,853 04	0 00	6,853 04
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V F CORP COM CUSIP 918204108

385 000	74 90	0 00	28,836 50	10,056 81	18,779 69	0 00	18,779 69
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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
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WALT DISNEY CO CUSIP 254687106

DIS

455 000	94 19	523 25	42,856 45	11,436 10	31,420 35	0 00	31,420 35
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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
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ZIMMER HLDGS 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
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Total USD

		2,769 84	2,074,856 82	1,393,293 68	681,563 14	0 00	681,563 14
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Total United States

		2,769 84	2,074,856 82	1,393,293 68	681,563 14	0 00	681,563 14
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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID							
Shares/PAR value							

Equity Securities

Total Common Stock							
31,833,000		2,769.84	2,074,856.82	1,393,293.68	681,563.14	0.00	681,563.14

Equity funds

Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EOTY 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
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MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604

10,366 020	35 06	0 00	363,432 66	381,095 31	-17,662 65	0 00	-17,662 65
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Total USD		0 00	722,850 01	756,095 31	-33,245 30	0 00	-33,245 30
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Total Emerging Markets Region		0 00	722,850 01	756,095 31	-33,245 30	0 00	-33,245 30
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Global Region - USD

MFC FLEXSHARES TR MORNINGSSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 336391407

9,100 000	30 62	7,794 96	278,642 00	307,946 96	-29,304 96	0 00	-29,304 96
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Total USD		7,794 96	278,642 00	307,946 96	-29,304 96	0 00	-29,304 96
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Total Global Region		7,794 96	278,642 00	307,946 96	-29,304 96	0 00	-29,304 96
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International Region - USD

MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD CUSIP 336391837

21,200 000	24 66	3,978 39	522,792 00	563,532 04	-40,740 04	0 00	-40,740 04
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MFO NEUBERGER BERMAN EQUITY FDS INTL INSTITUTIONAL FD CUSIP 641224811

78,142 080	10 82	0 00	845,497 30	715,000 00	130,497 30	0 00	130,497 30
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Total USD		3,978 39	1,368,289 30	1,278,532 04	89,757 26	0 00	89,757 26
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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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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value						

Equity Securities

Equity funds

United States - USD

MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384

11,951 600	12 29	0 00	146,885 16	132,711 59	14,173 57	0 00	14,173 57
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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	64,968 50
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SPDR S&P MIDCAP 400 ETF TRUST CUSIP 78467Y107

1,050 000	263 97	1,127 80	277,168 50	249,787 75	27,380 75	0 00	27,380 75
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Total USD		1,127 80	686,935 05	580,412 23	106,522 82	0 00	106,522 82
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Total United States		1,127 80	686,935 05	580,412 23	106,522 82	0 00	106,522 82
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Total Equity Funds		12,901.15	3,056,716.36	2,922,986.54	133,729.82	0.00	133,729.82
174,124,250							

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
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Total USD		134 14	34,894 05	25,552 73	9,341 32	0 00	9,341 32
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Total United States		134 14	34,894 05	25,552 73	9,341 32	0 00	9,341 32
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Total Other Equity		134.14	34,894.05	25,552.73	9,341.32	0.00	9,341.32
353,000							

Total Equity Securities

206,310,250		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	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								

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	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

Total Japan

United States - USD

CAMPBELL SOUP CO 3 05% DUE 07-15-2017 CUSIP 134429AV1

100,000 000	103 3957	1,406 38	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 FD CUSIP 665162699

31,915 490	7 08	0 00	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 718172AH2

100,000 000	109 7512	1,187 50	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

Total United States

Total Corporate/Government

331,915.490

Total Fixed Income Securities

331,915.490

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

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

15,826,660	10.02	0.00	0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total USD						16,037.13	0.00	16,037.13
Total United States				158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total Real Estate Funds								
15,826,660		0.00	0.00	158,583.13	142,546.00	16,037.13	0.00	16,037.13
Total Real Estate				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	2.56	257,123.86	257,123.86	0.00	0.00	0.00	0.00
Total short term - all currencies				257,123.86	257,123.86	0.00	0.00	0.00
Total short term - all countries				257,123.86	257,123.86	0.00	0.00	0.00
Total Short Term								
257,123.860		2.56	2.56	257,123.86	257,123.86	0.00	0.00	0.00
Total Cash and Short Term Investments								
257,123.860		2.56	2.56	257,123.86	257,123.86	0.00	0.00	0.00

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Investment Mgr ID	Shares/PAR value							
Total	811,176.260		18,526.01	6,122,529.58	5,260,948.17	861,581.41	0.00	861,581.41

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