Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: KERN FOUNDATION TRUST

A Employer identification number: 36-6107250

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 21,493,667.

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

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	361,316.	361,316.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,858,386.			
	b	Gross sales price for all assets on line 6a 12,781,586.				
	7	Capital gain net income (from Part IV, line 2)		2,858,386.		
	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)	58,239.	429,084.		STMT 2
	12	**Total.** Add lines 1 through 11	3,277,941.	3,648,786.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	101,930.	91,737.		10,193.
	14	Other employee salaries and wages	47,583.	NONE	NONE	47,583.
	15	Pension plans, employee benefits	3,867.	NONE	NONE	3,867.
	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)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	64,150.	2,600.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	54,993.	NONE	NONE	54,993.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	274,538.	95,337.	NONE	117,651.
	25	Contributions, gifts, grants paid	1,425,141.			1,425,141.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,699,679.	95,337.	NONE	1,542,792.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,578,262.			
	b	**Net investment income** (if negative, enter -0-)		3,553,449.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	386,332.	103,867.	103,867.
	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 6	8,660,015.	10,708,385.	11,366,882.
	c Investments - corporate bonds (attach schedule) STMT 7	5,179,524.	5,213,074.	5,254,598.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	935,821.	920,666.	1,137,265.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 9)	5,104,073.	5,359,274.	3,631,055.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	20,265,765.	22,305,266.	21,493,667.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	20,265,765.	22,305,266.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	20,265,765.	22,305,266.	
	31 Total liabilities and net assets/fund balances (see instructions)	20,265,765.	22,305,266.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	20,265,765.
2	Enter amount from Part I, line 27a	2	1,578,262.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	463,231.
4	Add lines 1, 2, and 3	4	22,307,258.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT - PAYROLL	5	1,992.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,305,266.

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	12,781,586.		9,923,200.	2,858,386.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				2,858,386.
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** 2,858,386.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 . . . . . . **3**

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,506,444.	21,164,917.	0.071176
2012	1,433,501.	20,533,349.	0.069813
2011	1,613,589.	21,504,325.	0.075036
2010	1,509,180.	20,865,413.	0.072329
2009	1,393,292.	19,626,062.	0.070992

2	**Total** of line 1, column (d)	2	0.359346
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	0.071869
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	21,564,861.
5	Multiply line 4 by line 3	5	1,549,845.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,534.
7	Add lines 5 and 6	7	1,585,379.
8	Enter qualifying distributions from Part XII, line 4	8	1,542,792.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	71,069.
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	71,069.
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	71,069.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 51,150.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 21,300.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	72,450.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	55.
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	1,326.
11	Enter the amount of line 10 to be. **Credited to 2015 estimated tax** ▶ 1,326. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no ▶ (321)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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?	16		X
	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 ▶			

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.

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 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)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY P.O. BOX 803878, CHICAGO, IL 60680	CO-TRUSTEE 40	101,930.	-0-	-0-
JOHN C. KERN 50 S. LASALLE STREET, CHICAGO, IL 60675	CO-TRUSTEE 40	-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a	Average monthly fair market value of securities	1a	21,893,260.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	21,893,260.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	21,893,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	328,399.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,564,861.
6	**Minimum investment return.** Enter 5% of line 5	6	1,078,243.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,078,243.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	71,069.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	71,069.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,007,174.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,007,174.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,007,174.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,542,792.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,542,792.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,542,792.

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				1,007,174.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20 12 ,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ... 419,247.				
b	From 2010 ... 485,483.				
c	From 2011 ... 552,357.				
d	From 2012 ... 432,082.				
e	From 2013 ... 479,925.				
f	**Total** of lines 3a through e	2,369,094.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,542,792.				
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				1,007,174.
e	Remaining amount distributed out of corpus	535,618.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,904,712.			
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)	419,247.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2,485,465.			
10	Analysis of line 9				
a	Excess from 2010 ... 485,483.				
b	Excess from 2011 ... 552,357.				
c	Excess from 2012 ... 432,082.				
d	Excess from 2013 ... 479,925.				
e	Excess from 2014 ... 535,618.				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE THEOSOPHICAL ORDER OF SERVICE	NONE	PUBLIC CHA	GENERAL	20,000.
THE THEOSOPHICAL BOOK GIFT INSTITUTE P.O. BOX 270 WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	5,000.
UNIVERSITY OF CHICAGO LIBRARY	NONE	PUBLIC CHA	GENERAL	5,000.
THE THEOSOPHICAL SOCIETY IN AMERICA 1926 NORTH MAIN ST. WHEATON IL 60189	NONE	PUBLIC CHA	GENERAL	1,271,500.
KROTONA INSTITUTE OF THEOSOPHY 2 KROTONA HILL OJAI CA 93023-3901	NONE	PUBLIC CHA	GENERAL	123,641.
Total ▶ 3a				1,425,141.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	361,316.	
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	2,858,386.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	429,119.	
c DEFERRED INCOME			14	-370,880.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,277,941.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,277,941.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: NORTHERN TRUST COMPANY | Date: 10/26/2015 | Title: OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		361,316.	361,316.
	TOTAL	361,316.	361,316.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	429,119.	429,084.
DEFERRED INCOME	-370,880.	
TOTALS	58,239.	429,084.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAXES	61,550.	
FOREIGN TAXES	2,600.	2,600.
TOTALS	64,150.	2,600.

FORM 990PF, PART I - OTHER EXPENSES

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

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	10,708,385.	11,366,882.
TOTALS	10,708,385.	11,366,882.

KERN FOUNDATION TRUST 36-6107250

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE		5,213,074.	5,254,598.
	TOTALS	5,213,074.	5,254,598.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	920,666.	1,137,265.
TOTALS		920,666.	1,137,265.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
NTCC INTL SECURITIES	4,490,984.	3,005,945.
NORTHERN TRUST PRIVATE EQUITY	847,197.	603,110.
NORTHERN TRUST PRIVATE EQUITY	21,093.	22,000.
TOTALS	5,359,274.	3,631,055.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Equity Securities							
Equity funds							
Emerging Markets Region - USD							
MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604							
24,632 040	35 06	0 00	863,599 32	883,249 86	-19,650 54	0 00	-19,650 54
Total USD		0 00	863,599 32	883,249 86	-19,650 54	0 00	-19,650 54
Total Emerging Markets Region		0 00	863,599 32	883,249 86	-19,650 54	0 00	-19,650 54
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
15,118 000	30 62	12,949 92	462,913 16	502,976 67	-40,063 51	0 00	-40,063 51
Total USD		12,949 92	462,913 16	502,976 67	-40,063 51	0 00	-40,063 51
Total Global Region		12,949 92	462,913 16	502,976 67	-40,063 51	0 00	-40,063 51
International Region - USD							
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
17,492 440	171 8425	0 00	3,005,944 62	2,800,000 00	205,944 62	0 00	205,944 62
Total USD		0 00	3,005,944 62	2,800,000 00	205,944 62	0 00	205,944 62
Total International Region		0 00	3,005,944 62	2,800,000 00	205,944 62	0 00	205,944 62
United States - USD							
MFB NORTHERN ENHANCED LARGE CAP CUSIP 665162590							
76,263 350	15 42	0 00	1,175,980 85	1,042,520 00	133,460 85	0 00	133,460 85
MFB NORTHN MID CAP INDEX FD CUSIP 665130100							
62,431 450	17 51	0 00	1,093,174 69	1,067,813 78	25,360 91	0 00	25,360 91

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD CUSIP 33939L860							
47,851 000	36 20	12,172 81	1,732,206 20	1,576,690 45	155,515 75	0 00	155,515 75
MFO DFA INVT DIMENSIONS GROUP INC U S CORE EQUITY 1 PORT CUSIP 233203413							
265,988 320	17 92	0 00	4,766,510 69	4,389,662 00	376,848 69	0 00	376,848 69
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C							
40,850 630	31 15	0 00	1,272,497 12	1,245,472 59	27,024 53	0 00	27,024 53
Total USD		12,172 81	10,040,369 55	9,322,158 82	718,210 73	0 00	718,210 73
Total United States		12,172 81	10,040,369 55	9,322,158 82	718,210 73	0 00	718,210 73
Total Equity Funds **550,627.230**		**25,122.73**	**14,372,826.65**	**13,508,385.35**	**864,441.30**	**0.00**	**864,441.30**
Total Equity Securities **550,627.230**		**25,122.73**	**14,372,826.65**	**13,508,385.35**	**864,441 30**	**0.00**	**864,441.30**
Fixed Income Securities							
Corporate/government							
Australia - USD							
RIO TINTO FIN USA 3 5% DUE 11-02-2020 CUSIP 767201AK2							
40,000 000	103 7567	229 44	41,502 68	42,762 00	-1,259 32	0 00	-1,259 32
Issue Date 02 Nov 10 Rate 3 50% Yield to Maturity 2 649% Maturity Date 02 Nov 20							
Total USD		229 44	41,502 68	42,762 00	-1,259 32	0 00	-1,259 32

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Total Australia		229 44	41,502 68	42,762 00	-1,259 32	0 00	-1,259 32
Canada - USD							
BANK N S HALIFAX 4 375% DUE 01-13-2021 CUSIP 064149C88							
50,000 000	111 3112	1,020 83	55,655 60	57,083 00	-1,427 40	0 00	-1,427 40
Issue Date 13 Jan 11 Rate 4 375% Yield to Maturity 2 515% Maturity Date 13 Jan 21							
BK MONTREAL MEDIUM TRANCHE # 2 55 11/06/2022 CUSIP 06366RJJ5							
25,000 000	98 0856	97 39	24,521 40	24,741 75	-220 35	0 00	-220 35
Issue Date 06 Nov 12 Rate 2 55% Call Date 06 Oct 22 Call Price 100 00 Yield to Maturity 2 991% Maturity Date 06 Nov 22							
TORONTO DOMINION BK SR MEDIUM TERM BK NT1 4 DUE 04-30-2018 CUSIP 89114QAG3							
45,000 000	99 3735	106 74	44,718 07	44,969 85	-251 78	0 00	-251 78
Issue Date 30 Apr 13 Rate 1 40% Yield to Maturity 1 553% Maturity Date 30 Apr 18							
TRANSCANADA PIPELINES LTD 75 DUE 01-15-2016 CUSIP 89352HAH2							
45,000 000	99 7208	155 62	44,874 36	44,920 35	-45 99	0 00	-45 99
Issue Date 15 Jan 13 Rate 0 75% Yield to Maturity 0 868% Maturity Date 15 Jan 16							
Total USD		1,380 58	169,769 43	171,714 95	-1,945 52	0 00	-1,945 52
Total Canada		1,380 58	169,769 43	171,714 95	-1,945 52	0 00	-1,945 52
France - USD							
BNP PARIBAS TRANCHE # TR 143 3 25 03-03-2023 CUSIP 05574LFY9							
65,000 000	101 9485	692 43	66,266 52	64,539 15	1,727 37	0 00	1,727 37
Issue Date 04 Mar 13 Rate 3 25% Yield to Maturity 3 112% Maturity Date 03 Mar 23							
TOTAL CAP INTL 2 7% DUE 01-25-2023 CUSIP 89153VAE9							
45,000 000	96 8283	526 50	43,572 73	44,904 15	-1,331 42	0 00	-1,331 42

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
France - USD							
Issue Date 25 Sep 12 Rate 2 70% Yield to Maturity 3 255% Maturity Date 25 Jan 23							
Total USD		1,218 93	109,839 25	109,443 30	395 95	0 00	395 95
Total France		1,218 93	109,839 25	109,443 30	395 95	0 00	395 95
Germany - USD							
DEUTSCHE BK AG 3 7% DUE 05-30-2024 CUSIP 25152RXA6							
40,000 000	101 4767	127 44	40,590 68	39,847 60	743 08	0 00	743 08
Issue Date 30 May 14 Rate 3 70% Yield to Maturity 3 715% Maturity Date 30 May 24							
Total USD		127 44	40,590 68	39,847 60	743 08	0 00	743 08
Total Germany		127 44	40,590 68	39,847 60	743 08	0 00	743 08
Japan - USD							
SUMITOMO MITSUI BK 1 5% DUE 01-18-2018 CUSIP 865622AY0							
45,000 000	98 494	305 62	44,322 30	44,870 40	-548 10	0 00	-548 10
Issue Date 18 Jan 13 Rate 1 50% Yield to Maturity 1 769% Maturity Date 18 Jan 18							
Total USD		305 62	44,322 30	44,870 40	-548 10	0 00	-548 10
Total Japan		305 62	44,322 30	44,870 40	-548 10	0 00	-548 10
Netherlands - USD							
SHELL INTL FIN B V 1 125% DUE 08-21-2017 CUSIP 822582AR3							
45,000 000	99 8299	182 81	44,923 45	44,741 25	182 20	0 00	182 20
Issue Date 21 Aug 12 Rate 1 125% Yield to Maturity 1 199% Maturity Date 21 Aug 17							
Total USD		182 81	44,923 45	44,741 25	182 20	0 00	182 20
Total Netherlands		182 81	44,923 45	44,741 25	182 20	0 00	182 20

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
Norway - USD							
STATOIL ASA 2 45 DUE 01-17-2023 REG CUSIP 85771PAG7							
65,000 000	95 3834	725 47	61,999 21	65,176 72	-3,177 51	0 00	-3,177 51
Issue Date 21 Nov 12 Rate 2 45% Yield to Maturity 3 098% Maturity Date 17 Jan 23							
Total USD		725 47	61,999 21	65,176 72	-3,177 51	0 00	-3,177 51
Total Norway		725 47	61,999 21	65,176 72	-3,177 51	0 00	-3,177 51
Switzerland - USD							
CR SUISSE AG 2 3% DUE 05-28-2019 CUSIP 22546QAN7							
75,000 000	99 8283	158 12	74,871 22	75,181 50	-310 28	0 00	-310 28
Issue Date 28 May 14 Rate 2 30% Yield to Maturity 2 232% Maturity Date 28 May 19							
Total USD		158 12	74,871 22	75,181 50	-310 28	0 00	-310 28
Total Switzerland		158 12	74,871 22	75,181 50	-310 28	0 00	-310 28
United Kingdom - USD							
ASTRAZENECA PLC 1 95% DUE 09-18-2019 CUSIP 046353AF5							
25,000 000	99 7949	139 47	24,948 72	24,969 00	-20 28	0 00	-20 28
Issue Date 18 Sep 12 Rate 1 95% Yield to Maturity 1 917% Maturity Date 18 Sep 19							
BARCLAYS BK PLC 2 5 02-20-2019 CUSIP 06739FHT1							
35,000 000	101 3286	318 40	35,465 01	34,998 25	466 76	0 00	466 76
Issue Date 20 Feb 14 Rate 2 50% Yield to Maturity 2 201% Maturity Date 20 Feb 19							
BP CAP MKTS P L C 2 75% DUE 05-10-2023 CUSIP 05565QCD8							
45,000 000	93 5125	175 31	42,080 62	44,549 10	-2,468 48	0 00	-2,468 48
Issue Date 10 May 13 Rate 2 75% Yield to Maturity 3 35% Maturity Date 10 May 23							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Fixed Income Securities							
Corporate/government							
United Kingdom - USD							
BP CAP MKTS P L C 3 535% DUE 11-04-2024 CUSIP 05565QCS5							
25,000 000	99 4309	139 92	24,857 72	24,993 50	-135 78	0 00	-135 78
Issue Date 04 Nov 14 Rate 3 535% Yield to Maturity 3 599% Maturity Date 04 Nov 24							
DIAGEO CAP PLC 2 625% DUE 04-29-2023 CUSIP 25243YAU3							
45,000 000	97 2275	203 43	43,752 37	44,889 75	-1,137 38	0 00	-1,137 38
Issue Date 29 Apr 13 Rate 2 625% Call Date 29 Jan 23 Call Price 100 00 Yield to Maturity 3 31% Maturity Date 29 Apr 23							
HSBC HLDGS PLC 4 DUE 03-30-2022 CUSIP 404280AN9							
40,000 000	106 4296	404 44	42,571 84	39,739 20	2,832 64	0 00	2,832 64
Issue Date 30 Mar 12 Rate 4 00% Yield to Maturity 3 125% Maturity Date 30 Mar 22							
LLOYDS BK PLC 2 35% DUE 09-05-2019 CUSIP 53944VAB5							
45,000 000	99 9279	340 74	44,967 55	44,387 40	-19 85	0 00	-19 85
Issue Date 05 Sep 14 Rate 2 35% Yield to Maturity 2 303% Maturity Date 05 Sep 19							
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9							
65,000 000	98 2069	357 50	63,834 48	64,701 00	-866 52	0 00	-866 52
Issue Date 19 Feb 13 Rate 1 50% Yield to Maturity 2 116% Maturity Date 19 Feb 18							
Total USD		2,079 21	322,478 31	323,827 20	-1,348 89	0 00	-1,348 89
Total United Kingdom		2,079 21	322,478 31	323,827 20	-1,348 89	0 00	-1,348 89
United States - USD							
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS2 375 DUE 03-24-2017 CUSIP 0258M0DD8							
45,000 000	102 2648	287 96	46,019 16	44,923 85	1,095 31	0 00	1,095 31
Issue Date 26 Mar 12 Rate 2 375% Yield to Maturity 1 362% Maturity Date 24 Mar 17							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

AMERN EXPRESS CO 7% DUE 03-19-2018 CUSIP 025816AY5							
25,000 000	115 6953	495 83	28,923 82	29,486 75	-562 93	0 00	-562 93
Issue Date 19 Mar 08 Rate 7 00% Yield to Maturity 1 941% Maturity Date 19 Mar 18							
BB&T CORP SR MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 6 85% DUE 04-30-2019 CUSIP 05531FAB9							
50,000 000	118 6313	580 34	59,315 65	64,218 50	-4,902 85	0 00	-4,902 85
Issue Date 04 May 09 Rate 6 85% Yield to Maturity 2 053% Maturity Date 30 Apr 19							
BECTON DICKINSON & 3 25% DUE 11-12-2020 CUSIP 075887AW9							
45,000 000	101 7276	199 06	45,777 42	44,382 14	1,395 28	0 00	1,395 28
Issue Date 12 Nov 10 Rate 3 25% Yield to Maturity 2 901% Maturity Date 12 Nov 20							
BK NEW YORK INC 3 4% DUE 05-15-2024 CUSIP 06406HCV9							
40,000 000	101 8034	173 77	40,721 36	39,979 60	741 76	0 00	741 76
Issue Date 07 May 14 Rate 3 40% Call Date 15 Apr 24 Call Price 100 00 Yield to Maturity 3 318% Maturity Date 15 May 24							
BRISTOL MYERS 2% DUE 08-01-2022 CUSIP 110122AT5							
40,000 000	94 9131	333 33	37,965 24	39,405 60	-1,440 36	0 00	-1,440 36
Issue Date 31 Jul 12 Rate 2 00% Yield to Maturity 2 849% Maturity Date 01 Aug 22							
FANNIE MAE 375 DUE 03-16-2015 CUSIP 3135G0HG1							
100,000 000	100 044	109 37	100,044 00	99,282 70	761 30	0 00	761 30
Rate 0 375% Maturity Date 16 Mar 15							
FEDERAL HOME LN BKS TRANCHE 375 08-28-2015 CUSIP 313383V81							
75,000 000	100 0867	96 09	75,065 02	75,041 70	23 32	0 00	23 32
Issue Date 09 Aug 13 Rate 0 375% Yield to Maturity 0 175% Maturity Date 28 Aug 15							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
FEDERAL HOME LN BKS TRANCHE 1 DUE 06-21-2017 REG CUSIP 313379DD8							
150,000 000	100 082	41 66	150,123 00	151,515 30	-1,392 30	0 00	-1,392 30
Issue Date 04 May 12 Rate 1 00% Yield to Maturity 0 676% Maturity Date 21 Jun 17							
FEDERAL HOME LN MTG CORP 875 02-22-2017 REG CUSIP 3137EADT3							
75,000 000	100 1621	235 15	75,121 57	75,132 45	-10 88	0 00	-10 88
Issue Date 21 Jan 14 Rate 0 875% Yield to Maturity 0 63% Maturity Date 22 Feb 17							
FEDERAL HOME LN MTG CORP 875 DUE 03-07-2018 CUSIP 3137EADP1							
75,000 000	98 7953	207 81	74,096 47	74,011 35	85 12	0 00	85 12
Issue Date 17 Jan 13 Rate 0 875% Yield to Maturity 0 931% Maturity Date 07 Mar 18							
FEDERAL HOME LN MTG CORP 1 75 DUE 09-10-2015 CUSIP 3137EACM9							
100,000 000	101 0252	539 58	101,025 20	99,078 00	1,947 20	0 00	1,947 20
Issue Date 10 Sep 10 Rate 1 75% Yield to Maturity 0 154% Maturity Date 10 Sep 15							
FHLMC MTN 2 875 02-09-2015 CUSIP 3137EACH0							
100,000 000	100 221	1,134 02	100,221 00	103,481 00	-3,260 00	0 00	-3,260 00
Rate 2 875% Maturity Date 09 Feb 15							
FHLMC PREASSIGN 00049 3 75 03-27-2019 CUSIP 3137EACA5							
50,000 000	108 8354	489 58	54,417 70	49,414 75	5,002 95	0 00	5,002 95
Issue Date 27 Mar 09 Rate 3 75% Yield to Maturity 1 317% Maturity Date 27 Mar 19							
FNMA TRANCHE 533 625 08-26-2016 CUSIP 3135G0YE7							
100,000 000	99 9797	217 01	99,979 70	100,248 00	-268 30	0 00	-268 30
Issue Date 19 Jul 13 Rate 0 625% Yield to Maturity 0 528% Maturity Date 26 Aug 16							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
GNMA POOL #005228 3 5% 11-20-2026 BEO CUSIP 36202FYZ3							
19,819 840	106 6027	57 80	21,128 48	21,188 67	-60 19	0 00	-60 19
Issue Date 01 Nov 11 Rate 3 50%	Yield to Maturity 1 766%	Maturity Date 20 Nov 26					
GOLDMAN SACHS 6 25% DUE 09-01-2017 CUSIP 38144LAB6							
40,000 000	111 265	833 33	44,506 00	47,042 40	-2,536 40	0 00	-2,536 40
Issue Date 30 Aug 07 Rate 6 25%	Yield to Maturity 1 788%	Maturity Date 01 Sep 17					
INTEL CORP 2 7% DUE 12-15-2022 CUSIP 458140AM2							
50,000 000	99 4053	60 00	49,702 65	49,936 70	-234 05	0 00	-234 05
Issue Date 11 Dec 12 Rate 2 70%	Yield to Maturity 3 119%	Maturity Date 15 Dec 22					
INTL BUSINESS 1 875% DUE 08-01-2022 CUSIP 459200HG9							
65,000 000	93 2152	507 81	60,589 88	63,958 70	-3,368 82	0 00	-3,368 82
Issue Date 30 Jul 12 Rate 1 875%	Yield to Maturity 2 99%	Maturity Date 01 Aug 22					
JPMORGAN CHASE & 4 35% DUE 08-15-2021 CUSIP 46625HJC5							
30,000 000	108 6676	492 99	32,600 28	29,980 50	2,619 78	0 00	2,619 78
Issue Date 10 Aug 11 Rate 4 35%	Yield to Maturity 3 05%	Maturity Date 15 Aug 21					
MEDTRONIC INC 1 375% DUE 04-01-2018 CUSIP 585055BA3							
45,000 000	98 9601	154 68	44,532 04	44,932 50	-400 46	0 00	-400 46
Issue Date 26 Mar 13 Rate 1 375%	Yield to Maturity 1 595%	Maturity Date 01 Apr 18					
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4							
65,000 000	99 818	88 05	64 881 70	66,084 20	-1,202 50	0 00	-1,202 50
Issue Date 15 Sep 12 Rate 3 048%	Yield to Maturity 3 143%	Maturity Date 15 Dec 22					

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Translation	Total
MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
150,112 780	7 08	0 00	1,062,798 48	1,005,293 25	57,505 23	0 00	57,505 23
Issue Date 25 Aug 08							
NATL RURAL UTILS 10 375% DUE 11-01-2018 CUSIP 637432LR4							
45,000 000	130 273	778 12	58,622 85	60,027 30	-1,404 45	0 00	-1,404 45
Issue Date 30 Oct 08 Rate 10 375% Yield to Maturity 2 015% Maturity Date 01 Nov 18							
NUCOR CORP 4 125% DUE 09-15-2022 CUSIP 670346AL9							
40,000 000	106 4425	485 83	42,577 00	44,968 40	-2,391 40	0 00	-2,391 40
Issue Date 21 Sep 10 Rate 4 125% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 3 619% Maturity Date 15 Sep 22							
PNC BK N A PITTSBURGH PA 2 7 DUE 11-01-2022 CUSIP 69349LAG3							
45,000 000	95 766	202 50	43,094 70	45,139 95	-2,045 25	0 00	-2,045 25
Issue Date 22 Oct 12 Rate 2 70% Call Date 01 Oct 22 Call Price 100 00 Yield to Maturity 3 264% Maturity Date 01 Nov 22							
ST STR CORPORATION 3 1% DUE 05-15-2023 CUSIP 857477AL7							
50,000 000	98 5911	198 05	49,295 55	49,910 25	-614 70	0 00	-614 70
Issue Date 15 May 13 Rate 3 10% Yield to Maturity 3 297% Maturity Date 15 May 23							
U S BANCORP MEDIUM TERM SUB NTS 2 95 DUE07-15-2022 CUSIP 91159JAA4							
45,000 000	98 5774	612 12	44,359 83	46,231 25	-1,871 42	0 00	-1,871 42
Issue Date 23 Jul 12 Rate 2 95% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 3 203% Maturity Date 15 Jul 22							
UNITED STATES TREAS NTS 25 03-31-2015 CUSIP 912828UT5							
75,000 000	100 0352	47 90	75,026 40	75,038 33	-11 93	0 00	-11 93
Rate 0 25% Maturity Date 31 Mar 15							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS 625 09-30-2017 REG CUSIP 912828TS9							
50,000 000	98 9297	79 84	49,464 85	49,908 37	-443 52	0 00	-443 52
Issue Date 30 Sep 12 Rate 0 625% Yield to Maturity 0 748% Maturity Date 30 Sep 17							
UNITED STATES TREAS NTS 875 DUE 11-30-2016 CUSIP 912828RU6							
25,000 000	100 4375	19 23	25,109 37	24,906 33	203 04	0 00	203 04
Issue Date 30 Nov 11 Rate 0 875% Yield to Maturity 0 514% Maturity Date 30 Nov 16							
UNITED STATES TREAS NTS 2 625 DUE 11-15-2020 REG CUSIP 912828PC8							
25,000 000	104 3828	85 20	26,095 70	24,440 53	1,655 17	0 00	1,655 17
Issue Date 15 Nov 10 Rate 2 625% Yield to Maturity 1 601% Maturity Date 15 Nov 20							
UNITED STATES TREAS NTS DTD 00302 1 75% DUE 07-31-2015 REG CUSIP 912828NP1							
75,000 000	100 918	549 25	75,688 50	76,380 14	-691 64	0 00	-691 64
Rate 1 75% Yield to Maturity 1 735% Maturity Date 31 Jul 15							
UNITED STATES TREAS NTS DTD 00306 2 625%DUE 08-15-2020 REG CUSIP 912828NT3							
25,000 000	104 4297	247 87	26,107 42	25,143 65	963 77	0 00	963 77
Issue Date 15 Aug 10 Rate 2 625% Yield to Maturity 1 539% Maturity Date 15 Aug 20							
UNITED STATES TREAS NTS DTD 00318 1 875%DUE 10-31-2017 REG CUSIP 912828PF1							
25,000 000	102 3516	80 28	25,587 90	24,690 53	897 37	0 00	897 37
Issue Date 31 Oct 10 Rate 1 875% Yield to Maturity 0 78% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 00359 2 25% DUE 07-31-2018 REG CUSIP 912828QY9							
25,000 000	103 2109	235 39	25,802 72	26,223 73	-421 01	0 00	-421 01
Issue Date 31 Jul 11 Rate 2 25% Yield to Maturity 0 973% Maturity Date 31 Jul 18							

Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

UNITED STATES TREAS NTS DTD 00424 1% DUE09-30-2019 REG CUSIP 912828TR1							
25,000 000	97 25	63 87	24,312 50	24,864 36	-551 86	0 00	-551 86
Issue Date 30 Sep 12 Rate 1 00% Yield to Maturity 1 361% Maturity Date 30 Sep 19							
UNITED STATES TREAS NTS DTD 00471 1 375%DUE 07-31-2018 REG CUSIP 912828VQ0							
50,000 000	100 1016	287 70	50,050 80	49,773 61	277 19	0 00	277 19
Issue Date 31 Jul 13 Rate 1 375% Yield to Maturity 0 987% Maturity Date 31 Jul 18							
UNITED STATES TREAS NTS DTD 02/28/2013 25% DUE 02-28-2015 REG CUSIP 912828UP3							
75,000 000	100 0273	63 70	75,020 47	75,045 17	-24 70	0 00	-24 70
Rate 0 25% Maturity Date 28 Feb 15							
UNITED STATES TREAS NTS DTD 05/15/2013 1 75% DUE 05-15-2023 REG CUSIP 912828VB3							
50,000 000	97 3672	113 60	48,683 60	47,968 95	714 65	0 00	714 65
Issue Date 15 May 13 Rate 1 75% Yield to Maturity 1 984% Maturity Date 15 May 23							
UNITED STATES TREAS NTS DTD 05/31/2013 25% DUE 05-31-2015 REG CUSIP 912828VD9							
75,000 000	100 0625	16 48	75,046 87	75,094 00	-47 13	0 00	-47 13
Rate 0 25% Maturity Date 31 May 15							
UNITED STATES TREAS NTS DTD 06/15/2012 375% DUE 06-15-2015 REG CUSIP 912828SZ4							
75,000 000	100 1172	13 13	75,087 90	75,173 10	-85 20	0 00	-85 20
Rate 0 375% Maturity Date 15 Jun 15							
UNITED STATES TREAS NTS DTD 08/15/2012 25% DUE 08-15-2015 REG CUSIP 912828TK6							
50,000 000	100 0391	47 21	50,019 55	49,959 15	60 40	0 00	60 40
Issue Date 15 Aug 12 Rate 0 25% Yield to Maturity 0 25% Maturity Date 15 Aug 15							

◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
UNITED STATES TREAS NTS DTD 1 5% DUE 01-31-2019 REG CUSIP 912828B33							
125,000 000	100 0391	784 64	125,048 87	124,880 31	168 56	0 00	168 56
Issue Date 31 Jan 14 Rate 1 50% Yield to Maturity 1 157% Maturity Date 31 Jan 19							
UNITED STATES TREAS NTS DTD 1 5% DUE 02-28-2019 REG CUSIP 912828C24							
75,000 000	100 0703	382 25	75,052 72	74,701 42	351 30	0 00	351 30
Issue Date 28 Feb 14 Rate 1 50% Yield to Maturity 1 176% Maturity Date 28 Feb 19							
UNITED STATES TREAS NTS DTD 10/15/2013 625% DUE 10-15-2016 REG CUSIP 912828WA4							
50,000 000	100 0312	66 96	50,015 60	50,023 61	-8 01	0 00	-8 01
Issue Date 15 Oct 13 Rate 0 625% Yield to Maturity 0 476% Maturity Date 15 Oct 16							
UNITED STATES TREAS NTS DTD 10/31/2012 75% DUE 10-31-2017 REG CUSIP 912828TW0							
50,000 000	99 2031	64 22	49,601 55	50,257 98	-656 43	0 00	-656 43
Issue Date 31 Oct 12 Rate 0 75% Yield to Maturity 0 772% Maturity Date 31 Oct 17							
UNITED STATES TREAS NTS DTD 11/15/2013 2 75% DUE 11-15-2023 REG CUSIP 912828WE6							
50,000 000	105 2734	178 52	52,636 70	50,234 58	2,402 12	0 00	2,402 12
Issue Date 15 Nov 13 Rate 2 75% Yield to Maturity 2 005% Maturity Date 15 Nov 23							
UNITED STATES TREAS NTS DTD 11/15/2014 2 25% DUE 11-15-2024 REG CUSIP 912828G38							
50,000 000	100 6719	146 06	50,335 95	50,207 23	128 72	0 00	128 72
Issue Date 15 Nov 14 Rate 2 25% Yield to Maturity 2 118% Maturity Date 15 Nov 24							
UNITED STATES TREAS NTS DTD 2 75% DUE 02-15-2024 REG CUSIP 912828B66 HIGXHIG							
50,000 000	105 2266	519 36	52,613 30	50,097 86	2,515 44	0 00	2,515 44
Issue Date 15 Feb 14 Rate 2 75% Yield to Maturity 2 04% Maturity Date 15 Feb 24							

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Fixed Income Securities							
Corporate/government							
United States - USD							
UNITED STATES TREAS NTS NT 2 25% DUE 03-31-2016 REG CUSIP 912828QA1							
25,000 000	102 3281	143 71	25,582 02	25,079 18	502 84	0 00	502 84
Issue Date 31 Mar 11 Rate 2 25% Yield to Maturity 0 303% Maturity Date 31 Mar 16							
UNITED STATES TREAS NTS TNOTE 1 DUE 08-31-2016 REG CUSIP 912828RF9							
25,000 000	100 75	84 94	25,187 50	25,193 44	-5 94	0 00	-5 94
Issue Date 31 Aug 11 Rate 1 00% Yield to Maturity 0 432% Maturity Date 31 Aug 16							
UTD STATES TREAS 125% DUE 04-30-2015 CUSIP 912828UY4							
75,000 000	100 0234	16 05	75,017 55	75,026 62	-9 07	0 00	-9 07
Rate 0 125% Maturity Date 30 Apr 15							
UTD STATES TREAS 875% DUE 09-15-2016 CUSIP 912828VW7							
50,000 000	100 5234	130 52	50,261 70	50,379 07	-117 37	0 00	-117 37
Issue Date 15 Sep 13 Rate 0 875% Yield to Maturity 0 459% Maturity Date 15 Sep 16							
UTD STATES TREAS 1 25% DUE 10-31-2015 CUSIP 912828PE4							
39,000 000	100 8047	83 49	39,313 83	39,403 84	-90 01	0 00	-90 01
Issue Date 31 Oct 10 Rate 1 25% Yield to Maturity 0 15% Maturity Date 31 Oct 15							
UTD STATES TREAS 1 75% DUE 05-15-2022 CUSIP 912828SV3							
75,000 000	98 3047	170 40	73,728 52	76,040 34	-2,311 82	0 00	-2,311 82
Issue Date 15 May 12 Rate 1 75% Yield to Maturity 1 849% Maturity Date 15 May 22							
WAL-MART STORES INC 1 125 DUE 04-11-2018 CUSIP 931142DF7							
35,000 000	98 8532	87 50	34,598 62	34,957 80	-369 18	0 00	-369 18
Issue Date 11 Apr 13 Rate 1 125% Yield to Maturity 1 218% Maturity Date 11 Apr 18							

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
WELLS FARGO & CO TRANCHE # SR 00129 3 45DUE 02-13-2023 CUSIP 94974BFJ4							
40,000 000	101 3494	529 00	40,539 76	40,081 57	458 19	0 00	458 19
Issue Date 13 Feb 13 Rate 3 45%	Yield to Maturity 3 452%	Maturity Date 13 Feb 23					
Total USD		14,950 11	4,254,144 49	4,205,480 56	48,663 93	0 00	48,663 93
Total United States		14,950 11	4,254,144 49	4,205,480 56	48,663 93	0 00	48,663 93
Total Corporate/Government							
4,208,932.620		**21,357.73**	**5,164,441.02**	**5,123,045.48**	**41,395 54**	**0.00**	**41,395 54**
Municipal issues							
Canada - USD							
HYDRO-QUEBEC GTD GLOBAL NT 2% DUE 06-30-2016 REG CUSIP 448814JB0							
50,000 000	101 916	2 77	50,958 00	50,038 85	919 15	0 00	919 15
Issue Date 30 Jun 11 Rate 2 00%	Yield to Maturity 0 60%	Maturity Date 30 Jun 16					
MAN PROV CDA 2 1 DUE 09-06-2022 BEO CUSIP 563469TX3							
40,000 000	97 9979	268 33	39,199 16	39,989 20	-790 04	0 00	-790 04
Issue Date 06 Sep 12 Rate 2 10%	Yield to Maturity 2 29%	Maturity Date 06 Sep 22					
Total USD		271 10	90,157 16	90,028 05	129 11	0 00	129 11
Total Canada		271 10	90,157 16	90,028 05	129 11	0 00	129 11
Total Municipal Issues							
90,000.000		**271 10**	**90,157.16**	**90,028.05**	**129 11**	**0.00**	**129.11**
Total Fixed Income Securities							
4,298,932.620		**21,628.83**	**5,254,598.18**	**5,213,073.53**	**41,524.65**	**0.00**	**41,524.65**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Hedge Funds							
Hedge fund of funds							
United States - USD							
ALPHA CORE STRATEGIES FEEDER FUND QP CUSIP 000318790							
43,052 960	15 61	0 00	672,056 70	499,414 32	172,642 38	0 00	172,642 38
Total USD		0 00	672,056 70	499,414 32	172,642 38	0 00	172,642 38
Total United States		0 00	672,056 70	499,414 32	172,642 38	0 00	172,642 38
Total Hedge Fund of Funds							
43,052.960		**0.00**	**672,056.70**	**499.414.32**	**172,642 38**	**0.00**	**172,642.38**
Total Hedge Funds							
43,052.960		**0 00**	**672,056.70**	**499,414.32**	**172,642.38**	**0.00**	**172,642.38**
Private Equity							
Private equity							
United States - USD							
PRIVATE EQUITY CORE FUND I, LP CUSIP 000182527							
107,003 920	603,110 00	0 00	603,110 00	107,003 92	496,106 08	0 00	496,106 08
PRIVATE EQUITY CORE FUND VI, LP CUSIP 991UY0990							
22,000 000	22,000 00	0 00	22,000 00 *	22,000 00	0 00	0 00	0 00
Total USD		0 00	625,110 00	129,003 92	496,106 08	0 00	496,106 08
Total United States		0 00	625,110 00	129,003 92	496,106 08	0 00	496,106 08

* Market value based on prices received from an external manager or other client-directed pricing source

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Private Equity							
Total Private Equity **129,003.920**		**0.00**	**625,110.00**	**129,003.92**	**496,106.08**	**0 00**	**496,106.08**
Total Private Equity **129,003.920**		**0.00**	**625,110.00**	**129,003.92**	**496,106.08**	**0.00**	**496,106.08**
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
29,002 930	16 04	0 00	465,206 99	421,251 32	43,955 67	0 00	43,955 67
Total USD		0 00	465,206 99	421,251 32	43,955 67	0 00	43,955 67
Total Global Region		0 00	465,206 99	421,251 32	43,955 67	0 00	43,955 67
Total Real Estate Funds **29,002.930**		**0.00**	**465,206.99**	**421,251.32**	**43,955.67**	**0.00**	**43,955.67**
Total Real Estate **29,002.930**		**0 00**	**465,206.99**	**421,251 32**	**43,955.67**	**0.00**	**43,955.67**
Other Assets							
Other assets							
United States - USD							
EXEMPTION LETTER RE, ILLINOIS RETAILER OCCUPATION TAX, ETC CUSIP 999596430							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Other Assets							
Other assets							
Total USD		0 00	1 00	0 00	1 00	0 00	1 00
Total United States		0 00	1 00	0 00	1 00	0 00	1 00
Total Other Assets **1.000**		**0.00**	**1 00**	**0.00**	**1.00**	**0.00**	**1.00**
Total Other Assets **1.000**		**0.00**	**1 00**	**0.00**	**1 00**	**0.00**	**1.00**
Cash and Short Term Investments							
Short term							
USD - United States dollar	1 00	13 91	103,867 01	103,867 01	0 00	0 00	0 00
Total short term - all currencies		13 91	103,867 01	103,567 01	0 00	0 00	0 00
Total short term - all countries		13 91	103,867 01	103,867 01	0 00	0 00	0 00
Total Short Term **103,867.010**		**13.91**	**103,867.01**	**103,867 01**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments **103,867.010**		**13.91**	**103,867.01**	**103,867 01**	**0.00**	**0.00**	**0.00**
Total **5,154,487.670**		**46,765.47**	**21,493,666.53**	**19,874,995.45**	**1,618,671.08**	**0.00**	**1,618,671.08**

Asset Detail - Base Currency

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

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS	181,597.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS	181,597.00