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Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

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

Name of foundation THE HALE FAMILY FOUNDATION THE NORTHERN TRUST COMPANY AS CONSULT INVESTMENT		A Employer identification number 43-6741329
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 803878	Room/suite	B Telephone number (see instructions) 312-630-6000

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60680

G Check all that apply:

☐ Initial return	☐ Initial return of a former public charity
☐ Final return	☐ Amended return
☐ Address change	☐ Name change

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **1,091,504.**

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

C If exemption application is pending, check here ☐

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

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------------	---------------------------	-------------------------	---

Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	27,454.	27,174.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	11,123.			
	b	Gross sales price for all assets on line 6a	48,533.			
	7	Capital gain net income (from Part IV, line 2)		11,123.		
	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)	-489.			STMT 2	
12	Total. Add lines 1 through 11	38,088.	38,297.			

Operating and Administrative Expenses	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	8,219.	8,219.		
	17	Interest				
	18	Taxes (attach schedule)-(see instructions) STMT 5	1,710.	734.		
	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)				
	24	Total operating and administrative expenses. Add lines 13 through 23.	11,929.	9,953.	NONE	1,000.
	25	Contributions, gifts, grants paid	51,540.			51,540.
	26	Total expenses and disbursements Add lines 24 and 25	63,469.	9,953.	NONE	52,540.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-25,381.			
b	Net investment income (if negative, enter -0-)		28,344.			
c	Adjusted net income (if negative, enter -0-)					

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SCANNED JUN 03 2015

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		33,316.	16,751.	16,751.
	2	Savings and temporary cash investments				
	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 .		551,398.	541,690.	777,187.
	c	Investments - corporate bonds (attach schedule) . STMT 7 .		233,682.	234,574.	236,604.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 8 .				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)		46,687.	46,687.	60,962.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		865,083.	839,702.	1,091,504.	
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		865,083.	839,702.	
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)		865,083.	839,702.		
31	Total liabilities and net assets/fund balances (see instructions)		865,083.	839,702.		

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	865,083.
2	Enter amount from Part I, line 27a	2	-25,381.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	839,702.
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	839,702.

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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 48,533.		37,410.	11,123.		
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a			11,123.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	11,123.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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	51,096.	1,066,300.	0.047919
2012	51,610.	1,031,793.	0.050020
2011	48,895.	1,043,888.	0.046839
2010	45,367.	982,787.	0.046162
2009	68,450.	895,295.	0.076455
2 Total of line 1, column (d)			2 0.267395
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 0.053479
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,109,728.
5 Multiply line 4 by line 3			5 59,347.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 283.
7 Add lines 5 and 6			7 59,630.
8 Enter qualifying distributions from Part XII, line 4			8 52,540.
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)		1	567.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	567.
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	567.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	788.	
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	788.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	221.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 221. 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?		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 ☐ \$ _____ (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		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) ☐ MO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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>NORTHERN TRUST F.S.B.</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 and enter the amount of tax-exempt interest received or accrued during the year			15
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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here		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
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? If "Yes," list the years <u></u>	☐ Yes	☒ No
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
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?	☐ 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
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

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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)? ☐ **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? ☐ 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
SEE STATEMENT 9				

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	1,126,627.
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	1,126,627.
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	1,126,627.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,899.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,109,728.
6	Minimum investment return. Enter 5% of line 5	6	55,486.

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	55,486.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	567.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	567.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,919.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	54,919.
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	54,919.

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	52,540.
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	52,540.
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	52,540.

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				54,919.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			51,536.	
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	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>52,540.</u>				
a Applied to 2013, but not more than line 2a			51,536.	
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				1,004.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
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				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				53,915.
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)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines.

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year SEE STATEMENT 16				51,540.
Total			3a	51,540.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	27,454.	
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	11,123.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b <u>DEFERRED INCOME</u>			14	-489.	
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e)				38,088.	
13 Total. Add line 12, columns (b), (d), and (e)					38,088.

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

[illegible]

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. | | |

[illegible]

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

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

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

**Sign
Here**

Lou Ellen Gust's
 Secretary of the Board

5/13/15

► Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

NATALIA TCHERE

Preparer's signature

Natalia Lep

Date

05/01/15

Check ☐
 self-employed

f	PTIN
---	------

PO 1306295

Firm's name ► THE NORTHERN TRUST F.S.B.

Firm's address ► P.O. BOX 803878
CHICAGO, IL

60680

Firm's EIN ▶ 36-1561860

Phone no 312-630-6000

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS & INTEREST	27,454.	27,174.
	-----	-----
TOTAL	27,454.	27,174.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-489.

TOTALS	-489.
	=====

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	8,219.	8,219.
	-----	-----
TOTALS	8,219.	8,219.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TAX EXCISE	188.	
ESTIMATED TAX	788.	
FOREIGN TAX	734.	734.
	-----	-----
TOTALS	1,710.	734.
	=====	=====

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST
 FORM 990PF, PART II - CORPORATE STOCK
 =====

43-6741329

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	541,690.	777,187.
	-----	-----
TOTALS	541,690.	777,187.
	=====	=====

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

43-6741329

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	234,574.	236,604.
	-----	-----
TOTALS	234,574.	236,604.
	=====	=====

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

43-6741329

FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV
C OR F

DESCRIPTION

SEE ATTACHED

C

TOTALS

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JOAN JACKSON HALE

ADDRESS:

3060 N. ATLANTIC AVE., UNIT 301
COCOA BEACH, FL 32931

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

LOU ELLEN TUFTS

ADDRESS:

C/O NORTHERN TRUST CO
P. O. BOX 803878, IL 60680

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

VAUGHAN RANDALL TUFTS

ADDRESS:

996 STRATFORD PLACE
BLOOMFIELD HILLS, MI 48304

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

OFFICER NAME:

JENNIFER H. BOLINGER

ADDRESS:

22 HEATHERBROOK LANE
SAINT LOUIS, MO 63122

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

L. FRANKLIN BOLLINGER

ADDRESS:

22 HEATHERBROOK LANE

SAINT LOUIS, MO 63122

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10

=====

RECIPIENT NAME:
COCOA BEACH COMMUNITY
CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 808.

RECIPIENT NAME:
FOCUS ON THE FAMILY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
SHRINERS HOSPITALS
FOR CHILDREN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
DETROIT PUBLIC
TELEVISION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
SALVATION ARMY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
HOSPICE OF MICHIGAN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
DETROIT ZOOLOGICAL SOCIETY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
DETROIT INSITUTE OF ARTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
ST LOUIS ZOO
ADDRESS:
*
ST. LOUIS, MO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC

RECIPIENT NAME:
BJC ORGAN DONOR
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
PORTLAND BURYING
GROUND ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,266.

RECIPIENT NAME:
BAY VIEW ASSOCIATION OF THE UNITED
METHODIST CHURCH
ADDRESS:
*
PETOSKEY, MI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,466.

RECIPIENT NAME:
PARALYZED VETRANS OF AMERICA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
HUMANE SOCIETY OF
MISSOURI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ST. JUDE'S CHILDREN'S RESEARCH
HOSPITAL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
USO OF MISSOURI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
AMERICAN DIABETES ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
CRANBROOK AKADEMY OF ART
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,250.

RECIPIENT NAME:
ALZHEIMER'S ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 250.

RECIPIENT NAME:
SPIRITUAL HEALTH CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
BACKSTOPPERS, INC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
WOUNDED WARRIOR PROJECT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 6,250.

TOTAL GRANTS PAID: 51,540.
=====

**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

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

Employer identification number

43-6741329

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	595.	719.		-124.
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 -124.

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	31,754.	36,691.		-4,937.
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 16,184.
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 11,247.

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		-124.
18 Net long-term gain or (loss):			
a Total for year	18a		11,247.
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		11,123.

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:	20	()
a The loss on line 19, column (3) or b \$3,000		

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► 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

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

Social security number or taxpayer identification number

43-6741329

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	
	20.87 MFO RS INVT TR GLOBA RES FD CL Y	12/19/2013	12/04/2014	595.00	719.00			-124.00
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) ►				595.	719.			-124

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.

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

THE HALE FAMILY FOUNDATION THE NORTHERN TRUST

43-6741329

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	
	1446.38 MFB NORTHN FUNDS E EQTY EQTY INDEX FD	07/19/2010	12/16/2014	14,999.00	15,433.00			-434.00
	.75 NOW INC COM	10/10/2007	06/02/2014	25.00	22.00			3.00
	18. NOW INC COM	06/03/2011	06/19/2014	611.00	530.00			81.00
	548.65 MFO RS INVT TR GLOB RES FD CL Y	09/03/2013	12/04/2014	15,642.00	20,300.00			-4,658.00
	25. #REORG WP GLIMCHER NAM GLIMCHER INC 0002916AB1	08/29/2012	06/12/2014	477.00	406.00			71.00
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) ▶				31,754.	36,691.			-4,937.

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.

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Australia - USD

ADR BHP BILLITON LTD SPONSORED ADR CUSIP 088606108

BHP	50 000	47 32	0 00	2,366 00	3,305 50	-939 50	-939 50
Total USD			0 00	2,366 00	3,305 50	-939 50	-939 50
Total Australia			0 00	2,366 00	3,305 50	-939 50	-939 50

Switzerland - USD

ADR NOVARTIS AG CUSIP 66987V109

NVS	50 000	92 66	0 00	4,633 00	2,479 95	2,153 05	2,153 05
Total USD			0 00	4,633 00	2,479 95	2,153 05	2,153 05
Total Switzerland			0 00	4,633 00	2,479 95	2,153 05	2,153 05

United States - USD

#REORG/COVIDIEN PLC CASH & STK MERGER MEDTRONIC HLDG 291SAC1 1-27-2015 CUSIP G2554F113

ABBOTT LAB COM CUSIP 002824100	100 000	102 28	36 00	10,228 00	3,564 97	6,663 03	6,663 03
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ABBVIE INC COM USD0 01 CUSIP 00287Y109	50 000	45 02	0 00	2,251 00	0 00	2,251 00	2,251 00
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AMAZON COM INC COM CUSIP 023135106	50 000	65 44	0 00	3,272 00	0 00	3,272 00	3,272 00
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	25 000	310 35	0 00	7,758 75	2,333 75	5,425 00	5,425 00
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◆ Asset Detail - Base Currency

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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
Equity Securities								
Common stock								
United States - USD								
AMERICAN EXPRESS CO CUSIP 025816109								
100 000		93 04	0 00	9,304 00	4,162 00	5,142 00	0 00	5,142 00
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103								
85 000		53 30	0 00	4,530 50	3,187 50	1,343 00	0 00	1,343 00
APPLE INC COM STK CUSIP 037833100								
350 000		110 38	0 00	38,633 00	3,766 00	34,867 00	0 00	34,867 00
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
125 000		59 03	46 25	7,378 75	4,043 50	3,335 25	0 00	3,335 25
CHEVRON CORP COM CUSIP 168764100								
80 000		112 18	0 00	8,974 40	5,591 20	3,383 20	0 00	3,383 20
CITRIX SYS INC COM CUSIP 177376100								
50 000		63 80	0 00	3,190 00	3,176 50	13 50	0 00	13 50
COCA COLA CO COM CUSIP 191216100								
160 000		42 22	0 00	6,755 20	5,352 00	1,403 20	0 00	1,403 20
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105								
50 000		141 75	0 00	7,087 50	3,058 00	4,029 50	0 00	4,029 50
CUMMINS INC CUSIP 231021106								
50 000		144 17	0 00	7,208 50	3,534 50	3,674 00	0 00	3,674 00

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◆ 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								
CVS HEALTH CORP COM	CUSIP 126650100							
CVS								
100 000		96.31	0.00	9,631.00	4,539.00	5,092.00	0.00	5,092.00
DANAHER CORP COM CUSIP 235851102								
150 000		85.71	15.00	12,856.50	4,303.74	8,552.76	0.00	8,552.76
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
DD								
125 000		73.94	0.00	9,242.50	4,512.50	4,730.00	0.00	4,730.00
EATON CORP PLC COM USD0.50 CUSIP G29183103								
125 000		67.96	0.00	8,495.00	6,378.60	2,116.40	0.00	2,116.40
EMC CORP COM CUSIP 268648102								
EMC								
250 000		29.74	28.75	7,435.00	5,519.75	1,915.25	0.00	1,915.25
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
100 000		84.67	0.00	8,467.00	6,191.00	2,276.00	0.00	2,276.00
EXXON MOBIL CORP COM CUSIP 30231G102								
XOM								
100 000		92.45	0.00	9,245.00	5,756.50	3,488.50	0.00	3,488.50
FRKLN RES INC COM CUSIP 354613101								
150 000		55.37	97.50	8,305.50	4,556.00	3,749.50	0.00	3,749.50
GENERAL ELECTRIC CO CUSIP 369604103								
GE								
250 000		25.27	57.50	6,317.50	4,654.00	1,663.50	0.00	1,663.50

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◆ 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/PAR value								

Equity Securities

Common stock

United States - USD

GILEAD SCIENCES INC CUSIP 375558103

GILD	60 000	94 26	0 00	5,655 60	3,672 00	1,983 60	0 00	1,983 60
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INTEL CORP COM CUSIP 458140100

INTC	170 000	36 29	0 00	6,169 30	4,243 20	1,926 10	0 00	1,926 10
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INTERNATIONAL BUSINESS MACHS CORP COM CUSIP 459200101

IBM

	40 000	160 44	0 00	6,417 60	4,681 60	1,736 00	0 00	1,736 00
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JOHNSON & JOHNSON COM USD1 CUSIP 478160104

JNJ

	100 000	104 57	0 00	10,457 00	2,996 25	7,460 75	0 00	7,460 75
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JPMORGAN CHASE & CO COM CUSIP 46625H100

JPM

	200 000	62 58	0 00	12,516 00	8,975 75	3,540 25	0 00	3,540 25
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MC DONALDS CORP COM CUSIP 580135101

	75 000	93 70	0 00	7,027 50	6,683 25	344 25	0 00	344 25
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MERCK & CO INC NEW COM CUSIP 58933Y105

	100 000	56 79	45 00	5,679 00	4,709 00	970 00	0 00	970 00
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METLIFE INC COM STK USD0 01 CUSIP 59156R108

	65 000	54 09	0 00	3,515 85	3,062 80	453 05	0 00	453 05
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NATIONAL OILWELL VARCO COM STK CUSIP 637071101

NOV

	75 000	65 53	0 00	4,914 75	5,082 24	-167 49	0 00	-167 49
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

NIKE INC CL B CUSIP 654106103

200 000	96 15	56 00	19,230 00	6,869 00	12,361 00	0 00	12,361 00
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NOBLE ENERGY INC COM CUSIP 655044105

100 000	47 43	0 00	4,743 00	3,347 50	1,395 50	0 00	1,395 50
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NORFOLK SOUTHN CORP COM CUSIP 655844108

NSC

75 000	109 61	0 00	8,220 75	5,140 50	3,080 25	0 00	3,080 25
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ORACLE CORP COM CUSIP 65389X105

ORCL

225 000	44 97	0 00	10,118 25	7,372 13	2,746 12	0 00	2,746 12
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PG & E CORP COM CUSIP 69331C108

100 000	53 24	45 50	5,324 00	4,480 50	843 50	0 00	843 50
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PROCTER & GAMBLE COM NPV CUSIP 742718109

100 000	91 09	0 00	9,109 00	4,302 91	4,806 09	0 00	4,806 09
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QUALCOMM INC COM CUSIP 747525103

QCOM

145 000	74 33	0 00	10,777 85	8,438 15	2,339 70	0 00	2,339 70
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SCHLUMBERGER LTD COM COM CUSIP 806857108

SLB

55 000	85 41	22 00	4,697 55	3,723 50	974 05	0 00	974 05
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TJX COS INC COM NEW CUSIP 872540109

TJX

200 000	68 58	0 00	13,716 00	3,718 50	9,997 50	0 00	9,997 50
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

UNITED TECHNOLOGIES CORP COM	CUSIP 913017109						
50 000	115 00	0 00	5,750 00	2,796 00	2,954 00	0 00	2,954 00
UNITEDHEALTH GROUP INC COM CUSIP 91324P102							
UNH							
75 000	101 09	0 00	7,581 75	2,310 75	5,271 00	0 00	5,271 00
US BANCORP CUSIP 902973304							
USB							
200 000	44 95	49 00	8,990 00	5,216 00	3,774 00	0 00	3,774 00
WALT DISNEY CO CUSIP 254687106							
DIS							
100 000	94 19	115 00	9,419 00	1,872 00	7,547 00	0 00	7,547 00
WELLS FARGO & CO NEW COM STK CUSIP 949746101							
WFC							
200 000	54 82	0 00	10,964 00	5,162 50	5,801 50	0 00	5,801 50
WHOLE FOODS MKT INC COM CUSIP 966637106							
150 000	50 42	0 00	7,563 00	3,608 50	3,954 50	0 00	3,954 50
Total USD		613 50	395,123 35	200,645 54	194,477 81	0 00	194,477 81
Total United States		613 50	395,123 35	200,645 54	194,477 81	0 00	194,477 81
Total Common Stock		613.50	402,122.35	206,430.99	195,691.36	0.00	195,691.36
5,585,000							

Equity funds

Emerging Markets Region - USD

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◆ Asset Detail - Base Currency

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

Equity Securities

Equity funds

Emerging Markets Region - USD

MFB NORTHN FUNDS EMERGING MKTS EQTY INDEX FD CUSIP 665162582

6,352 930	10 61	0 00	67,404 58	66,412 91	991 67	0 00	991 67
Total USD							991 67
Total Emerging Markets Region			67,404 58	66,412 91	991 67	0 00	991 67

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407

910 000	30 62	779 49	27,864 20	29,766 69	-1,902 49	0 00	-1,902 49
Total USD							-1,902 49
Total Global Region			27,864 20	29,766 69	-1,902 49	0 00	-1,902 49

International Region - USD

MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558

15,329 370	10 08	0 00	154,520 05	134,454 55	20,065 50	0 00	20,065 50
Total USD							20,065 50
Total International Region			154,520 05	134,454 55	20,065 50	0 00	20,065 50

United States - USD

MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574

4,457 130	12 48	0 00	55,624 98	44,614 57	11,010 41	0 00	11,010 41
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MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566

5,708 750	8 74	0 00	55,603 22	50,112 75	5,490 47	0 00	5,490 47
Total USD							16,500 88
			111,228 20	94,727 32	16,500 88	0 00	16,500 88

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◆ Asset Detail - Base Currency

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

Equity Securities

Equity funds							
Total United States		0.00	111,228.20	94,727.32	16,500.88	0.00	16,500.88
Total Equity Funds							
32,758,180		779.49	361,017.03	325,361.47	35,655.56	0.00	35,655.56

Other equity

United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100							
50 000	98.85	19.00	4,942.50	3,452.00	1,490.50	0.00	1,490.50

SIMON PROPERTY GROUP INC COM CUSIP 828806109							
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50 000	182.11	0.00	9,105.50	6,445.78	2,659.72	0.00	2,659.72
Total USD							
		19.00	14,048.00	9,897.78	4,150.22	0.00	4,150.22
Total United States							
		19.00	14,048.00	9,897.78	4,150.22	0.00	4,150.22

Total Other Equity							
100,000		19.00	14,048.00	9,897.78	4,150.22	0.00	4,150.22

Total Equity Securities							
38,443,180		1,411.99	777,187.38	541,690.24	235,497.14	0.00	235,497.14

Fixed Income Securities

Corporate/government

United States - USD							
MFB NORTHERN FDS BD INDEX FD CUSIP 665162533							
13,454,530	10.74	0.00	144,501.65	139,871.95	4,629.70	0.00	4,629.70

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◆ 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
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Fixed Income Securities

Corporate/government

United States - USD

Issue Date 25 Aug 08

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699

5,801 440	7 08	0 00	41,074 19	42,075 14	-1,000 95	0 00	-1,000 95
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Issue Date 25 Aug 08

MFO FRKLN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR CUSIP 353612781

4,595 730	8 91	0 00	40,947 95	42,280 69	-1,332 74	0 00	-1,332 74
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Total USD

226,523 79	224,227 78	2,296 01	0 00	2,296 01
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Total United States

Total Corporate/Government

23,851.700

226,523.79	224,227.78	2,296.01	0.00	2,296.01
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Other bonds

United States - USD

MFC FLEXSHARES TR TR IBOX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506

415 000	24 29	7 66	10,080 35	10,345 95	-265 60	0 00	-265 60
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Issue Date 07 Dec 12

Total USD

10,080 35	10,345 95	-265 60	0 00	-265 60
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Total United States

Total Other Bonds

415.000

10,080.35	10,345.95	-265.60	0.00	-265.60
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Total Fixed Income Securities

24,266.700

236,604.14	234,573.73	2,030.41	0.00	2,030.41
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◆ Asset Detail - Base Currency

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

Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541

6,084.020	10.02	0.00	60,961.88	46,687.27	14,274.61	0.00	14,274.61
Total USD			60,961.88	46,687.27	14,274.61	0.00	14,274.61
Total United States		0.00	60,961.88	46,687.27	14,274.61	0.00	14,274.61
Total Real Estate Funds		0.00	60,961.88	46,687.27	14,274.61	0.00	14,274.61
6,084.020		0.00	60,961.88	46,687.27	14,274.61	0.00	14,274.61
Total Real Estate		0.00	60,961.88	46,687.27	14,274.61	0.00	14,274.61

Cash and Short Term Investments

Short term

USD - United States dollar

1.00	0.00	16,750.81	16,750.81	0.00	0.00	0.00	0.00
Total short term - all currencies	0.00	16,750.81	16,750.81	0.00	0.00	0.00	0.00
Total short term - all countries	0.00	16,750.81	16,750.81	0.00	0.00	0.00	0.00
Total Short Term	0.00	16,750.81	16,750.81	0.00	0.00	0.00	0.00
16,750.810		16,750.81	16,750.81	0.00	0.00	0.00	0.00
Total Cash and Short Term Investments	0.00	16,750.81	16,750.81	0.00	0.00	0.00	0.00
16,750.810		16,750.81	16,750.81	0.00	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
						Market	Translation	
Total	85,544,710		1,419.65	1,091,504.21	839,702.05	251,802.16	0.00	251,802.16

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