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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 , and ending

Name of foundation
WILLIAM H COCHRANE EDUCATIONAL TR
THE NORTHERN TRUST COMPANY

A Employer identification number
59-6895373

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)
305-372-1000

City or town, state or province, country, and ZIP or foreign postal code
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) ▶ $ 112,629

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	Description	(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	2,741	2,741	2,741	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,599			
	b	Gross sales price for all assets on line 6a 32,523				
	7	Capital gain net income (from Part IV, line 2)		3,599		
	8	Net short-term capital gain			0	
	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)				
	12	**Total.** Add lines 1 through 11	6,340	6,340	2,741	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	2,400			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 2	80			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 3	39			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,519	0	0	0
	25	Contributions, gifts, grants paid	4,499			4,499
	26	**Total expenses and disbursements.** Add lines 24 and 25	8,018	0	0	4,499
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,678			
	b	**Net investment income** (if negative, enter -0-)		6,340		
	c	**Adjusted net income** (if negative, enter -0-)			2,741	

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For Paperwork Reduction Act Notice, see instructions.

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Form **990-PF** (2014)

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	(c) Fair Market Value
Assets				
1	Cash – non-interest-bearing			
2	Savings and temporary cash investments	2,883	5,797	5,797
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 (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
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) See Stmt 4	44,095	36,347	50,847
c	Investments – corporate bonds (attach schedule) See Stmt 5	40,206	46,030	47,527
11	Investments – land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
12	Investments – mortgage loans			
13	Investments – other (attach schedule) See Statement 6	9,415	7,984	8,399
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ See Statement 7)		59	59
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	96,599	96,217	112,629
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 ▶ See Statement 8)	101		
23	**Total liabilities** (add lines 17 through 22)	101	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted	96,498	96,217	
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			
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)	96,498	96,217	
31	**Total liabilities and net assets/fund balances** (see instructions)	96,599	96,217	

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	96,498
2	Enter amount from Part I, line 27a	2	-1,678
3	Other increases not included in line 2 (itemize) ▶ See Statement 9	3	1,710
4	Add lines 1, 2, and 3	4	96,530
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	313
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	96,217

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	SEE ATTACHED NET S/T LOSS SCHEDULE	P	Various	Various
b	SEE ATTACHED NET L/T GAIN SCHEDULE	P	Various	Various
c		P		
d	LONG TERM 15% CAP GAIN DIVS			
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	3,796		3,967	-171
b	27,081		24,957	2,124
c				
d	1,646			1,646
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				-171
b				2,124
c				
d				1,646
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 — 3,599

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	5,865	112,574	0.052099
2012	5,888	115,534	0.050963
2011	5,990	112,780	0.053112
2010	5,885	102,566	0.057378
2009	4,557	105,036	0.043385

2	**Total** of line 1, column (d)	2	0.256937
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	0.051387
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	112,331
5	Multiply line 4 by line 3	5	5,772
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	63
7	Add lines 5 and 6	7	5,835
8	Enter qualifying distributions from Part XII, line 4	8	4,499

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	127
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	127
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	127
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 186		
b	Exempt foreign organizations – tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	186
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	59
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 59 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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)

			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 ▶
PO BOX 803878
Located at ▶ 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

			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. 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

			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? N/A	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? ☐ Yes ☒ No
If "Yes," list the years ▶ 20 , 20 , 20 , 20

			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) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ 20 , 20 , 20 , 20

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

			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) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to			
	(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	X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (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	TRUSTEE 1.00	1,000	0	0
TAMMY VOCK P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0	0
GABRIELLE MANUS P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	0	0	0
JAVIER GONZALEZ P.O. BOX 1389	VERO BEACH FL 32961	COMMITTEE 1.00	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				

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

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

3 Five highest-paid independent contractors for professional services (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		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 N/A	
2	
All other program-related investments See instructions 3	
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	110,002
b	Average of monthly cash balances		1b	4,040
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	114,042
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	114,042
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	1,711
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	112,331
6	**Minimum investment return.** Enter 5% of line 5		6	5,617

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	5,617
2a	Tax on investment income for 2014 from Part VI, line 5	2a 127		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	127
3	Distributable amount before adjustments Subtract line 2c from line 1		3	5,490
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	5,490
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII line 1		7	5,490

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	4,499
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	4,499
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,499

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				5,490
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			4,409	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 4,499				
a Applied to 2013, but not more than line 2a			4,409	
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2014 distributable amount				90
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount – see instructions				
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				5,400
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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

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 ▶ ☐ 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

N/A

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

APPLICATION ATTACHED

c Any submission deadlines

NONE

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

See Statement 11

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				
MEGAN BEIGEL			SCHOLARSHIP	643
RYAN BEIGEL			SCHOLARSHIP	643
MELISSA PHILO			SCHOLARSHIP	643
KYLIE MCCARTY			SCHOLARSHIP	642
COURTNEY BRAWNER			SCHOLARSHIP	643
LAUREN VARENKAMP			SCHOLARSHIP	643
FRANCESCA LYNN GENOVESE			SCHOLARSHIP	642
Total			▶ 3a	4,499
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	2,741	
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			14	1,646	1,953
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		4,387	1,953

13 **Total.** Add line 12, columns (b), (d), and (e) 13 6,340

(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)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

The Northern Trust Company as trustee
by [signature]

Signature of officer or trustee

4/27/2015
Date

Second VP.
Title

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
Michael L. Kmetz	[signature]	04/02/15	

Firm's name ▶	KMETZ, NUTTALL, ELWELL, GRAHAM, PLLC	PTIN	P00293972
Firm's address ▶	2800 OCEAN DRIVE	Firm's EIN ▶	27-1238921
	VERO BEACH, FL 32963-2064	Phone no	772-231-6902

TRUST YEAR ENDING 12/31/2014

TAX PREPARER· YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
4.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		04/01/2014	76.64						
ACQ	4.0000	11/02/2012	76.64	72 76	3.88	0.00	LT		F
FOUND UPDATE 04/05/14									
9 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		04/01/2014	94 77						
ACQ	2 3100	12/19/2011	24 32	25.18	-0.86	0 00	LT	Y	F
	6 6800	12/19/2011	70 34	72.98	-2.64	0.00	LT	Y	F
	0100	12/19/2012	0 11	0 11	0 00	0.00	LT		F
FOUND UPDATE 04/05/14									
16 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558									
SOLD		04/01/2014	176 00						
ACQ	15 0200	09/01/2011	165.22	137 58	27.64	0 00	LT	Y	F
	9800	01/24/2013	10 78	9.61	1 17	0 00	LT		F
FOUND UPDATE 04/05/14									
3.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574									
SOLD		04/01/2014	42 27						
ACQ	3 0000	04/26/2010	42 27	32 46	9.81	0.00	LT	Y	F
FOUND UPDATE 04/05/14									
14 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699									
SOLD		04/01/2014	106 54						
ACQ	6.0000	02/01/2010	45 66	41.82	3.84	0.00	LT	Y	F
	8.0000	01/24/2013	60.88	61.20	-0.32	0.00	LT		F
FOUND UPDATE 04/05/14									
9 0000 MFB NORTHERN FDS STK INDEX FD - 665162772									
SOLD		04/01/2014	209 97						
ACQ	9 0000	09/02/2008	209 97	142 38	67 59	0.00	LT	Y	F
FOUND UPDATE 04/05/14									
12.0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806									
SOLD		04/01/2014	122.76						
ACQ	6.1100	04/17/2012	62.51	64 34	-1.83	0 00	LT		F
	4.7500	12/19/2012	48.59	50.36	-1.77	0.00	LT		F
	1 1400	12/19/2012	11 66	12 10	-0.44	0.00	LT		F
FOUND UPDATE 04/05/14									
3.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407									
SOLD		05/05/2014	107 45						
ACQ	3 0000	01/24/2013	107 45	110.02	-2.57	0 00	LT		F
4 0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506									
SOLD		05/05/2014	100.20						
ACQ	4.0000	03/18/2013	100.20	102 19	-1.99	0.00	LT		F
6.0000 MFB NORTHN INTL EQTY INDEX FD - 665130209									
SOLD		05/05/2014	75.66						
ACQ	3.0000	12/05/2013	37 83	36.18	1.65	0.00	ST		C
	3 0000	01/08/2014	37 83	36.66	1.17	0.00	ST		C
FOUND UPDATE 05/10/14									
4 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384									
SOLD		05/05/2014	52.12						
ACQ	4.0000	02/20/2014	52 12	49.80	2 32	0 00	ST		C
FOUND UPDATE 05/10/14									
5 0000 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467									
SOLD		05/05/2014	51 15						
ACQ	2.0000	11/02/2012	20 46	20.46	0 00	0 00	LT		F
	3.0000	11/11/2012	30.69	30 72	-0.03	0 00	LT		F
FOUND UPDATE 05/10/14									
5 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475									
SOLD		05/05/2014	86 35						
ACQ	5 0000	12/19/2012	86 35	88.78	-2 43	0.00	LT		F
FOUND UPDATE 09/06/14									
9 0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		05/05/2014	172 62						
ACQ	9 0000	11/02/2012	172 62	163 71	8.91	0 00	LT		F
FOUND UPDATE 05/10/14									
21.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		05/05/2014	223.02						
ACQ	19.6400	11/19/2008	208.58	192 27	16.31	0.00	LT	Y	F
	8900	11/18/2011	9 45	9 70	-0.25	0.00	LT	Y	F
	.4700	12/19/2011	4 99	5 12	-0.13	0.00	LT	Y	F
FOUND UPDATE 05/10/14									
37.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558									
SOLD		05/05/2014	408.11						
ACQ	37.0000	09/01/2011	408 11	338.92	69.19	0 00	LT	Y	F
FOUND UPDATE 05/10/14									
2 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566									
SOLD		05/05/2014	22 42						
ACQ	2.0000	04/26/2010	22.42	19 08	3 34	0 00	LT	Y	F
FOUND UPDATE 05/10/14									
5.0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574									
SOLD		05/05/2014	68 95						
ACQ	5.0000	04/26/2010	68.95	54 10	14 85	0.00	LT	Y	F
FOUND UPDATE 05/10/14									
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665									
SOLD		05/05/2014	40 96						
ACQ	2.0000	12/16/2010	40 96	28.94	12 02	0 00	LT	Y	F
FOUND UPDATE 05/10/14									

TRUST YEAR ENDING 12/31/2014

TAX PREPARER· YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER· EOP

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC		
31 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699										
SOLD		05/05/2014	236 53							
ACQ	31.0000	02/01/2010	236 53	216 07	20 46	0.00	LT	Y	F	
FOUND UPDATE 05/10/14										
19.0000 MFB NORTHERN FDS STK INDEX FD - 665162772										
SOLD		05/05/2014	443 65							
ACQ	19.0000	09/02/2008	443.65	300.58	143.07	0 00	LT	Y	F	
FOUND UPDATE 05/10/14										
26 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806										
SOLD		05/05/2014	268.32							
ACQ	26 0000	11/17/2011	268.32	273.78	-5 46	0.00	LT	Y	F	
FOUND UPDATE 05/10/14										
11.0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407										
SOLD		07/07/2014	415.24							
ACQ	11 0000	01/24/2013	415.24	403.42	11.82	0 00	LT		F	
13.0000 MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD - 33939L506										
SOLD		07/07/2014	326 29							
ACQ	13 0000	03/18/2013	326 29	332.01	-5 72	0.00	LT		F	
FOUND UPDATE 01/24/15										
19.0000 MFB NORTHN INTL EQTY INDEX FD - 665130209										
SOLD		07/07/2014	246.62							
ACQ	19.0000	12/05/2013	246 62	229.14	17.48	0 00	ST		C	Short
13 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384										
SOLD		07/07/2014	177.84							
ACQ	13.0000	02/20/2014	177.84	161.85	15 99	0.00	ST		C	Short
15 0000 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467										
SOLD		07/07/2014	153 45							
ACQ	15.0000	11/02/2012	153.45	153.45	0.00	0.00	LT		F	
19.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475										
SOLD		07/07/2014	340.48							
ACQ	12 4500	04/17/2012	223 10	215.14	7.96	0 00	LT		F	
	2.3100	12/19/2012	41.40	40.94	0.46	0.00	LT		F	
	4 2400	12/19/2012	75.98	75.28	0.70	0.00	LT		F	
FOUND UPDATE 09/06/14										
30.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483										
SOLD		07/07/2014	611.40							
ACQ	30 0000	11/02/2012	611.40	545.72	65.68	0.00	LT		F	
70.0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533										
SOLD		07/07/2014	744.10							
ACQ	70 0000	11/19/2008	744.10	685.30	58.80	0.00	LT	Y	F	
123.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558										
SOLD		07/07/2014	1405.89							
ACQ	98.0900	10/02/2009	1121.17	835 71	285 46	0 00	LT	Y	F	
	4 9300	02/01/2010	56 35	43 05	13 30	0.00	LT	Y	F	
	19 4200	09/01/2011	221 97	177.88	44 09	0.00	LT	Y	F	
	.5600	04/17/2012	6 40	5.07	1 33	0.00	LT		F	
7 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566										
SOLD		07/07/2014	82 04							
ACQ	7.0000	04/26/2010	82 04	66.78	15.26	0.00	LT	Y	F	
19 0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574										
SOLD		07/07/2014	272 46							
ACQ	16 5600	04/26/2010	237 47	179.19	58 28	0.00	LT	Y	F	
	2 4400	12/19/2011	34.99	25.55	9.44	0 00	LT	Y	F	
3 0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665										
SOLD		07/07/2014	64.77							
ACQ	3 0000	12/16/2010	64 77	43.41	21 36	0 00	LT	Y	F	
104.0000 MFB NORTHN HI YIELD FXD INC FD - 665162699										
SOLD		07/07/2014	801.84							
ACQ	104 0000	02/01/2010	801.84	724 88	76 96	0.00	LT	Y	F	
64 0000 MFB NORTHERN FDS STK INDEX FD - 665162772										
SOLD		07/07/2014	1567.36							
ACQ	64 0000	09/02/2008	1567.36	1012.48	554 88	0.00	LT	Y	F	
88 0000 MFB NORTHERN FDS FIXED INCOME FD - 665162806										
SOLD		07/07/2014	911 68							
ACQ	35 9652	11/17/2011	372 60	378 71	-6.11	0 00	LT-W	Y	F	
	52 0348	11/17/2011	539.08	547 92	-8 84	0 00	LT	Y	F	
FOUND UPDATE 09/06/14										
23 0000 MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD - 33939L407										
SOLD		10/16/2014	739 34							
ACQ	23 0000	01/24/2013	739.34	843 52	-104 18	0 00	LT		F	
FOUND UPDATE 10/27/14										
262 3500 MFB NORTHN INTL EQTY INDEX FD - 665130209										
SOLD		10/16/2014	2961 92							
ACQ	254 3700	12/05/2013	2871 83	3067 68	-195 85	0.00	ST		C	Short
	7 9800	07/09/2014	90 09	102 88	-12 79	0 00	ST		C	
FOUND UPDATE 10/27/14										
2 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384										
SOLD		10/16/2014	25 06							
ACQ	2.0000	07/09/2014	25 06	27 31	-2 25	0.00	ST		C	Short
FOUND UPDATE 10/27/14										
209 5100 MFB NORTHERN FUNDS ULTRA SHORT FIXED INCOME FD - 665162467										
SOLD		10/16/2014	2145 28							
ACQ	183.0800	11/02/2012	1874.64	1872 91	1.73	0.00	LT		F	
	1800	12/19/2012	1 84	1 84	0 00	0.00	LT		F	
	3 0000	07/25/2013	30.72	30 60	0 12	0 00	LT		F	
	3 0000	09/30/2013	30.72	30.63	0 09	0 00	LT		F	
	8.0000	12/05/2013	81.92	81.84	0 08	0.00	ST		C	Short

ACCT 5908 02-43081 THE NORTHERN TRUST COMPANY, TRUSTEE
FROM 01/01/2014 STATEMENT OF CAPITAL GAINS AND LOSSES
TO 12/31/2014 COCHRANE FOUNDATION RUN 02/24/2015
10 39·26 AM

TRUST YEAR ENDING 12/31/2014

TAX PREPARER YUG
TRUST ADMINISTRATOR SLC
INVESTMENT OFFICER: EOP

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
	.0700	12/19/2013	0 72	0.73	-0.01	0.00	ST		C
	.0700	12/19/2013	0 72	0.67	0 05	0 00	ST		C
	6.0100	01/08/2014	61 54	61 32	0.22	0.00	ST		C
	6.0000	07/09/2014	61 44	61 38	0 06	0.00	ST		C
	1000	10/16/2014	1.02	0.97	0 05	0 00	ST		C
FOUND UPDATE 10/27/14									
3.0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475									
SOLD		10/16/2014	50.85						
ACQ	3.0000	09/30/2013	50 85	55 37	-4 52	0 00	LT		F
FOUND UPDATE 10/27/14									
74.0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		10/16/2014	1382 31						
ACQ	.6300	12/19/2011	11 77	9.86	1 91	0 00	LT	Y	F
	32.2400	11/02/2012	602 24	586 46	15 78	0 00	LT		F
	34.0800	08/16/2013	636 61	612.00	24 61	0 00	LT		F
	7.0500	09/30/2013	131 69	131 95	-0 26	0 00	LT		F
FOUND UPDATE 10/27/14									
14 0000 MFB NORTHERN FUNDS BD INDEX FD - 665162533									
SOLD		10/16/2014	150.92						
ACQ	14.0000	09/30/2013	150.92	147.28	3.64	0.00	LT		F
FOUND UPDATE 10/27/14									
34 0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558									
SOLD		10/16/2014	341 70						
ACQ	34.0000	09/19/2013	341 70	363.45	-21 75	0 00	LT		F
FOUND UPDATE 10/27/14									
407.0000 MFB NORTHN MULTI-MANAGER INTL EQTY FD FD - 665162558									
SOLD		11/20/2014	4310.13						
ACQ	245 2200	07/25/2013	2596.88	2488.97	107 91	0 00	LT		F
	6 0000	08/16/2013	63 54	61 26	2 28	0 00	LT		F
	133.6300	09/19/2013	1415 14	1428.46	-13.32	0 00	LT		F
	22.1500	09/30/2013	234 57	232.98	1.59	0 00	LT		F
FOUND UPDATE 12/01/14									
1 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566									
SOLD		11/20/2014	11 65						
ACQ	1.0000	04/26/2010	11.65	9 54	2.11	0 00	LT	Y	F
FOUND UPDATE 12/01/14									
1 0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665									
SOLD		11/20/2014	21 72						
ACQ	1.0000	09/30/2013	21.72	20.85	0 87	0.00	LT		F
FOUND UPDATE 12/01/14									
4 0000 MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND - 665162384									
SOLD		12/22/2014	49.36						
ACQ	1 0100	02/20/2014	12 46	12 57	-0.11	0 00	ST-W		C
	2.9900	07/09/2014	36 90	40.84	-3.94	0.00	ST-W		C
26 0000 MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD - 665162475									
SOLD		12/22/2014	422.51						
ACQ	18 9800	04/17/2012	308 43	327.97	-19 55	0.00	LT-W		F
	.0200	09/30/2013	0 33	0 37	-0 05	0.00	LT-W		F
	7.0000	12/05/2013	113 75	127 75	-14.00	0.00	LT-W		F
90 0000 MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD - 665162483									
SOLD		12/22/2014	1628.11						
ACQ	4700	03/13/2009	8.50	5 30	3 20	0 00	LT	Y	F
	31 6200	04/09/2009	572 01	423.69	148.32	0 00	LT	Y	F
	47 7300	12/19/2011	863 44	746.99	116 45	0.00	LT	Y	F
	10.1800	12/19/2011	184.16	159 37	24 79	0.00	LT	Y	F
23 0000 MFB NORTHN MULTIMGR SMALL CAP FD - 665162566									
SOLD		12/22/2014	224.25						
ACQ	7.5200	04/26/2010	73.32	71.75	1.57	0.00	LT	Y	F
	13.6500	12/19/2013	133.09	151 54	-18 45	0 00	LT-W		F
	1.8300	12/19/2013	17.84	20 33	-2 49	0 00	LT-W		F
47 0000 MFB NORTHN MULTIMGR MID CAP FD - 665162574									
SOLD		12/22/2014	587 51						
ACQ	42 9900	07/25/2013	537.38	620 31	-82.93	0.00	LT-W		F
	4 0100	09/30/2013	50.13	59 52	-9.39	0 00	LT-W		F
2.0000 MFB NORTHN FDS SMALL CAP CORE FD - 665162665									
SOLD		12/22/2014	42.34						
ACQ	2.0000	12/19/2013	42.34	40.65	1 69	0 00	LT		F
2 0000 MFB NORTHN HI YIELD FXD INC FD - 665162699									
SOLD		12/22/2014	14 12						
ACQ	2 0000	12/05/2013	14.12	15.24	-1.12	0 00	LT-W		F
		TOTALS	30876 50	29122.40					

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0 00	1972 59	0.00	-6 11	0 00*
COVERED FROM ABOVE	-171.07	0.00	140 84	-4.05	-178 12	
COMMON TRUST FUND	0.00	0 00	0 00			0.00
CAPITAL GAIN DIV/DIST	0.00	0 00	1646 36			0 00
	-171.07	0 00	3759 79	-4.05	-184 23	0 00

TAX PREPARER. YUG
TRUST ADMINISTRATOR: SLC
INVESTMENT OFFICER. EOP

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM NC
STATE							
NONCOVERED FROM ABOVE	0.00	0.00	1972.59	0.00	-6.11	0 00*	
COVERED FROM ABOVE	-171.07	0.00	140.84	-4.05	-178.12		
COMMON TRUST FUND	0.00	0.00	0.00			0.00	
CAPITAL GAIN DIV/DIST	0 00	0 00	1646.36			0 00	
	-171 07	0 00	3759.79	-4.05	-184 23	0 00	

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
FLORIDA	N/A	N/A

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX PREPARATION FEE	$ 2,400	$	$	$
Total	$ 2,400	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FORIEGN TAXES	$ 65	$	$	$
ILLINOIS CHARITY BUREAU FUND FEE	15			
Total	$ 80	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
PUBLICATION FEE	39			
Total	$ 39	$ 0	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR INTL EQ FD	$ 15,510	$	Cost	$
NRTHRN FDS STK INDEX FD	12,957	15,133	Cost	25,256
NRTHRN MULTIMGR MID CAP FD	2,938	3,643	Cost	3,946
NRTHRN MULTIMGR SMALL CAP FD	870	1,006	Cost	1,068
NRTHRN SMALL CAP CORE FUND	823	943	Cost	1,252
NRTHRN MULTIMGR EMERGING MKTS EQUITY	7,664	2,771	Cost	4,403
NRTHRN INTL EQUITY FD	3,333	10,702	Cost	12,804
NRTHRN MULTIMGR LISTED FUND		2,149	Cost	2,118
Total	$ 44,095	$ 36,347		$ 50,847

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
MFB NORTHERN HIGH YIELD FIXED INC	$ 9,799	$	Cost	$
NORTHEN BD INDEX FD	10,143	9,621	Cost	10,411
MFB NORTHERN ULTRA SHORT FIX INC	2,265	9,536	Cost	10,421
MFB NORTHERN FUNDS FIXED INCOME FD	13,375	22,443	Cost	22,444
MFC FLEXSHARES TR IBOXX 3YR TARGET	4,624	4,430	Cost	4,251
Total	$ 40,206	$ 46,030		$ 47,527

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NRTHRN MULTIMGR GLOBAL REAL EST FD	$ 3,500	$ 3,230	Cost	$ 4,150
MFC FLEXSHARES TR MORNINGSTAR GLB	5,915	4,754	Cost	4,249
Total	$ 9,415	$ 7,984		$ 8,399

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
PREPAID EXCISE TAX	$	$ 59	$ 59
Total	$ 0	$ 59	$ 59

Statement 8 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
EXCISE TAX PAYABLE	$ 101	$
Total	$ 101	$ 0

Statement 9 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
REFUND OF UNUSED SCHOLARSHIPS	$ 1,532
ADJUSTMENT TO CARRYING VALUE	178
Total	$ 1,710

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL - BOOK TAX EXPENSE	$ 127
ESTIMATED TAX PAYMENT	186
Total	$ 313

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
APPLICATION ATTACHED

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE

Federal Statements

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
MUST BE A FAMILY MEMBER OF AN EMPLOYEE OF THE CITY OF VERO BEACH

City of Vero Beach
2015 Scholarship Application

Date of Application: ____________________

Student Name: ____________________, ____________________, ____________________
(Last) (First) (Middle)

Date of Birth: ______/______/__________ Social Security #: ______ - ______ - ______

Parent Employed by City of Vero Beach: ____________________, ________________, ____
(Last) (First) (MI)

Home Address: ____________________, ____________, ________, ____________
(Street Address) (City) (State) (Zip Code)

Mailing Address: ____________________, ____________, ________, ____________
(Street Address) (City) (State) (Zip Code)

Daytime Phone: (_____) _______ - __________ Eve: (_____) _______ - __________

Date of High School Graduation: __________ - __________ - __________
(Month) (Day) (Year)

If new High School Graduate list College Admission Test Scores:

SAT: Verbal ______ Math ______ Total ________ **ACT Composite:** ________

Current Class Standing and/or Scholastic Average: __________ of __________.

Current GPA ___________ **(Please attach latest transcript)**

List colleges, universities, or other schools for which you have applied·

____________________, ____________________, ____________________

____________________, ____________________, ____________________

Have you been accepted? ________ List Schools: ____________________,

____________________, ____________________, ____________________

Which School or University are you attending or do you plan to attend?

____

Major: ____

List high school, college, community, church, other activities, offices, achievements and awards:

Activities	Offices	Achievements/Awards

City of Vero Beach – 2015 Scholarship Application
Financial Statement – Page 2

Anticipated school expenses for 20____ to 20____:

Tuition: $____________ Board: $____________ Travel: $____________

Room: $____________ Books: $____________ Misc: $____________

What financial aid has the school offered? ________________________________

For what other scholarships have you applied? ________________________________

____

List other scholarships you have been granted and the amount:

____

Gross annual family income **(Please attach income tax return(s))**

Father: $____________ Mother: $____________ Applicant:$ ____________

Position: ____________ Position: ____________ Position: ____________

Employer: ____________ Employer: ____________ Employer: ____________

Number of Dependent Children in family: __________ Please list names and ages:

______________ Name ______ Age; ______________ Name ______ Age; ______________ Name ______ Age

______________ Name ______ Age; ______________ Name ______ Age; ______________ Name ______ Age

Please list colleges, universities or special schools attended by other children:

____________________, ____________________, ____________________

____________________, ____________________, ____________________

Annual cost for above (schooling other children): $________________________

Amount/type of aid they are receiving $______________ Type ______________

Does your family have any other extraordinary expenses? ____________________

____

I have read this application and to my knowledge the information I've provided is correct. I understand that any false or misleading information on this application will result in the rejection of this scholarship

______________________________ Signature of Applicant ______________ Date

______________________________ Signature of Parent ______________ Date