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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 , 2014, and ending , 20

Name of foundation: WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING FUND

A Employer identification number: 65-0610678

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

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) ▶ $ 2,195,365.

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 ▶ ☐

ENVELOPE POSTMARK DATE NOV 1 6 2015

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	50,431.	50,431.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	64,007.			
	b	Gross sales price for all assets on line 6a 633,508.				
	7	Capital gain net income (from Part IV, line 2)		64,007.		
	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)				
	12	**Total.** Add lines 1 through 11	114,438.	114,438.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,716.	14,145.		1,572.
	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 2	2,000.	1,000.	NONE	1,000.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	1,840.	1,840.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	19,571.	16,985.	NONE	2,587.
	25	Contributions, gifts, grants paid	109,409.			109,409.
	26	**Total expenses and disbursements** Add lines 24 and 25	128,980.	16,985.	NONE	111,996.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-14,542.			
	b	**Net investment income** (if negative, enter -0-)		97,453.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	109,440.	108,604.	108,604.
	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 5	1,267,354.	1,136,263.	1,414,718.
	c	Investments - corporate bonds (attach schedule) STMT 6	430,142.	552,287.	548,890.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 7	105,395.	109,647.	123,153.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,912,331.	1,906,801.	2,195,365.
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. ▶ X			
	27	Capital stock, trust principal, or current funds	1,912,331.	1,906,801.	
	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)	1,912,331.	1,906,801.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,912,331.	1,906,801.	

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	1,912,331.
2	Enter amount from Part I, line 27a	2	-14,542.
3	Other increases not included in line 2 (itemize) ▶ COST ADJUSTMENT - EXXON, ETC	3	9,012.
4	Add lines 1, 2, and 3	4	1,906,801.
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	1,906,801.

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	633,508.		569,501.	64,007.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				64,007.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 64,007.

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 N/A

(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			
2012			
2011			
2010			
2009			

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

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	1,949.
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	1,949.
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	1,949.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . 6a		
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	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached . . .	8	44.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	1,993.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NA

14 The books are in care of ▶ THE NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ PO BOX 803878, CHICAGO, IL ZIP+4 ▶ 60680

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No	
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No	
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No	
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b** No: X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY , MIAMI, FL	TRUSTEE 40	15,716.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,254,451.
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	2,254,451.
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	2,254,451.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	33,817.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,220,634.
6	***Minimum investment return.*** Enter 5% of line 5	6	111,032.

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	111,032.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,949.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,949.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	109,083.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	109,083.
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	109,083.

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	111,996.
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	111,996.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	111,996.

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				109,083.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
b	Total for prior years 20 12 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ... 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. ▶ $ 111,996.				
a	Applied to 2013, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				109,083.
e	Remaining amount distributed out of corpus	2,913.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	2,913.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2,913.			
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 ... 2,913.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CASE WESTERN RESERVE UNIVERSITY . CLEVELAND OH 44106	N/A	PUBLIC	GENERAL	109,409.
Total ▶ 3a				109,409.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	50,431.	
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	64,007.	
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)				114,438.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 114,438.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] | Date: 11/04/2015 | Title: VICE PRESIDENT

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

THE NORTHERN TRUST COMPAN

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		50,431.	50,431.
	TOTAL	50,431.	50,431.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,840.	1,840.
TOTALS	1,840.	1,840.

FORM 990PF, PART I - OTHER EXPENSES

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

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		1,136,263.	1,414,718.
	TOTALS	1,136,263.	1,414,718.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS		552,287.	548,890.
	TOTALS	552,287.	548,890.

WILBERT J AUSTIN PROFESSORSHIP OF ENGINEERING 65-0610678

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	C	109,647.	123,153.
TOTALS		109,647.	123,153.

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment	5/9/2014	2	9,740
3	Second quarter estimated tax payment	6/11/2014	3	8,550
4	Third quarter estimated tax payment	9/10/2014	4	16,480
5	Fourth quarter estimated tax payment	12/9/2014	5	10,870
6	Other payments		6	
7	Total		7	45,640

◆ 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							
#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015 CUSIP 38259P706							
22 000	526 40	0 00	11,580 80	8,142 31	3,438 49	0 00	3,438 49
#REORG/GOOGLE NAME CHANGE ALPHABET 261NAD1 10-05-2015 CUSIP 38259P508 GOOG							
12 000	530 66	0 00	6,367 92	2,801 65	3,566 27	0 00	3,566 27
ALTERA CORP COM CUSIP 021441100							
260 000	36 94	0 00	9,604 40	8 730 18	874 22	0 00	874 22
AMERICAN EXPRESS CO CUSIP 025816109							
121 000	93 04	0 00	11,257 84	6,042 62	5,215 22	0 00	5,215 22
AMERICAN WTR WKS CO INC NEW COM CUSIP 030420103							
90 000	53 30	0 00	4,797 00	3,077 84	1,719 16	0 00	1,719 16
AMGEN INC COM CUSIP 031162100 AMGN							
81 000	159 29	0 00	12,902 49	5,924 33	6,978 16	0 00	6,978 16
APACHE CORP COM CUSIP 037411105 APA							
123 000	62 67	0 00	7,708 41	9,892 11	-2,183 70	0 00	-2,183 70
APPLE INC COM STK CUSIP 037833100 AAPL							
247 000	110 38	0 00	27,263 86	4,529 68	22,734 18	0 00	22,734 18
BAXTER INTL INC COM CUSIP 071813109							
163 000	73 29	84 76	11,946 27	11,162 38	783 89	0 00	783 89

◆ 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							
C R BARD CUSIP 067383109							
70 000	166 62	0 00	11,663 40	7,807 99	3,855 41	0 00	3,855 41
CHEVRON CORP COM CUSIP 166764100 CVX							
75 000	112 18	0 00	8,413 50	5,922 45	2,491 05	0 00	2,491 05
CISCO SYSTEMS INC CUSIP 17275R102 CSCO							
201 000	27 815	0 00	5,590 81	4,296 07	1,294 74	0 00	1,294 74
CITIGROUP INC COM NEW COM NEW CUSIP 172967424							
324 000	54 11	0 00	17,531 64	16,234 14	1,297 50	0 00	1,297 50
COCA COLA CO COM CUSIP 191216100							
139 000	42 22	0 00	5,868 58	4,888 33	980 25	0 00	980 25
COSTCO WHOLESALE CORP NEW COM CUSIP 22160K105							
60 000	141 75	0 00	8,505 00	3,314 94	5,190 06	0 00	5,190 06
CVS HEALTH CORP COM CUSIP 126650100 CVS							
149 000	96 31	0 00	14,350 19	7,279 87	7,070 32	0 00	7,070 32
DANAHER CORP COM CUSIP 235851102							
214 000	85 71	21 40	18,341 94	7,000 88	11,341 06	0 00	11,341 06
DICKS SPORTING GOODS INC OC-COM CUSIP 253393102							
229 000	49 65	0 00	11,369 85	10,270 94	1,098 91	0 00	1,098 91

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
EATON CORP PLC COM USD0 50 CUSIP G29183103							
197 000	67 96	0 00	13,388 12	11 415 26	1,972 86	0 00	1,972 86
EMC CORP COM CUSIP 268648102 EMC							
306 000	29 74	35 19	9,100 44	6,140 09	2,960 35	0 00	2,960 35
EXELON CORP COM CUSIP 30161N101							
151 000	37 08	0 00	5,599 08	5,518 41	80 67	0 00	80 67
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108							
184 000	84 67	0 00	15,579 28	10,347 05	5,232 23	0 00	5,232 23
EXXON MOBIL CORP COM CUSIP 30231G102							
132 000	92 45	0 00	12,203 40	6,502 54	5,700 86	0 00	5,700 86
FRKLN RES INC COM CUSIP 354613101							
136 000	55 37	88 40	7,530 32	5,177 29	2,353 03	0 00	2,353 03
GENERAL ELECTRIC CO CUSIP 369604103 GE							
442 000	25 27	101 66	11,169 34	6,069 89	5,099 45	0 00	5,099 45
GILEAD SCIENCES INC CUSIP 375558103 GILD							
77 000	94 26	0 00	7,258 02	4,482 51	2,775 51	0 00	2,775 51
HOME DEPOT INC COM CUSIP 437076102							
142 000	104 97	0 00	14,905 74	6,942 92	7 962 82	0 00	7,962 82

◆ 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							
INTEL CORP COM CUSIP 458140100 INTC							
162 000	36 29	0 00	5,878 98	4,534 53	1,344 45	0 00	1,344 45
INTERCONTINENTAL EXCHANGE INC COM CUSIP 45866F104							
41 000	219 29	0 00	8,990 89	5,396 76	3,594 13	0 00	3,594 13
JPMORGAN CHASE & CO COM CUSIP 46625H100 JPM							
349 000	62 58	0 00	21,840 42	13,028 60	8,811 82	0 00	8,811 82
MC DONALDS CORP COM CUSIP 580135101							
102 000	93 70	0 00	9,557 40	8,911 28	646 12	0 00	646 12
MERCK & CO INC NEW COM CUSIP 58933Y105							
224 000	56 79	100 80	12,720 96	9,905 21	2,815 75	0 00	2,815 75
METLIFE INC COM STK USD0 01 CUSIP 59156R108							
211 000	54 09	0 00	11,412 99	8,099 87	3 313 12	0 00	3,313 12
MONDELEZ INTL INC COM CUSIP 609207105							
290 000	36 325	43 50	10,534 25	9,596 11	938 14	0 00	938 14
NATIONAL OILWELL VARCO COM STK CUSIP 637071101 NOV							
131 000	65 53	0 00	8,584 43	5,523 11	3,061 32	0 00	3,061 32
NIKE INC CL B CUSIP 654106103							
92 000	96 15	25 76	8,845 80	3,297 39	5,548 41	0 00	5,548 41

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							
NORFOLK SOUTHN CORP COM CUSIP 655844108 NSC							
76 000	109 61	0 00	8,330 36	5,372 83	2,957 53	0 00	2,957 53
NUCOR CORP COM CUSIP 670346105							
175 000	49 05	65 18	8,583 75	8,481 60	102 15	0 00	102 15
ORACLE CORP COM CUSIP 68389X105 ORCL							
228 000	44 97	0 00	10,253 16	6,404 85	3,848 31	0 00	3,848 31
PFIZER INC COM CUSIP 717081103							
507 000	31 15	0 00	15,793 05	12,440 09	3,352 96	0 00	3,352 96
PRECISION CASTPARTS CORP COM CUSIP 740189105 PCP							
45 000	240 88	0 00	10,839 60	8,413 80	2,425 80	0 00	2,425 80
PROCTER & GAMBLE COM NPV CUSIP 742718109							
102 000	91 09	0 00	9,291 18	7,384 83	1,906 35	0 00	1,906 35
QUALCOMM INC COM CUSIP 747525103 QCOM							
161 000	74 33	0 00	11,967 13	8,550 04	3,417 09	0 00	3,417 09
SALESFORCE COM INC COM STK CUSIP 79466L302							
131 000	59 31	0 00	7 769 61	7 517 31	252 30	0 00	252 30
SCHLUMBERGER LTD COM COM CUSIP 806857108 SLB							
144 000	85 41	44 80	12,299 04	12,562 73	-263 69	0 00	-263 69

◆ 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							
STARBUCKS CORP COM CUSIP 855244109							
171 000	82 05	0 00	14,030 55	9,040 22	4,990 33	0 00	4,990 33
TERADATA CORP DEL COM STK CUSIP 88076W103 TDC							
141 000	43 68	0 00	6,158 88	6,095 43	63 45	0 00	63 45
TWENTY-FIRST CENTY FOX INC CL A CL A CUSIP 90130A101 FOXA							
289 000	38 405	0 00	11,099 04	9,266 19	1,832 85	0 00	1,832 85
V F CORP COM CUSIP 918204108							
107 000	74 90	0 00	8,014 30	3,301 76	4 712 54	0 00	4,712 54
VERIZON COMMUNICATIONS COM CUSIP 92343V104 VZ							
103 000	46 78	0 00	4,818 34	3,869 38	948 96	0 00	948 96
WALT DISNEY CO CUSIP 254687106 DIS							
127 000	94 19	146 05	11,962 13	4,739 76	7,222 37	0 00	7,222 37
WELLS FARGO & CO NEW COM STK CUSIP 949746101 WFC							
340 000	54 82	0 00	18,638 80	9,373 43	9,265 37	0 00	9,265 37
ZIMMER BIOMET HLDGS INC COM CUSIP 98956P102 ZMH							
67 000	113 42	14 74	7,599 14	6,810 43	788 71	0 00	788 71
Total USD		772 24	577,611 82	387,832 21	189,779 61	0 00	189,779 61
Total United States		772 24	577,611 82	387,832 21	189,779 61	0 00	189,779 61

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							
Total Common Stock							
8,863.000		**772.24**	**577,611.82**	**387,832.21**	**189,779.61**	**0.00**	**189,779.61**
Equity funds							
Emerging Markets Region - USD							
MFB NORTHN FDS MULTI-MANAGER EMERGING MKTS EQTY FD CUSIP 665162483							
7,222 550	18 05	0 00	130,367 02	86,878 07	43,488 95	0 00	43,488 95
Total USD		0 00	130,367 02	86,878 07	43,488 95	0 00	43,488 95
Total Emerging Markets Region		0 00	130,367 02	86,878 07	43,488 95	0 00	43,488 95
Global Region - USD							
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407							
3,327 000	30 62	2,849 87	101,872 74	118,935 11	-17,062 37	0 00	-17,062 37
Total USD		2,849 87	101,872 74	118,935 11	-17,062 37	0 00	-17,062 37
Total Global Region		2,849 87	101,872 74	118,935 11	-17,062 37	0 00	-17,062 37
International Region - USD							
MFB NORTHN MULTI-MANAGER INTL EQTY FD CUSIP 665162558							
39,991 670	10 08	0 00	403,116 03	360,388 22	42,727 81	0 00	42,727 81
Total USD		0 00	403,116 03	360,388 22	42,727 81	0 00	42,727 81
Total International Region		0 00	403,116 03	360,388 22	42,727 81	0 00	42,727 81
United States - USD							
MFB NORTHERN FUNDS SMALL CAP CORE FUND CUSIP 665162665							
1,430 380	21 25	0 00	30,395 57	22,353 96	8,041 61	0 00	8,041 61

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equity Securities							
Equity funds							
United States - USD							
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND CUSIP 665162384							
3,414 780	12 29	0 00	41,967 64	42,488 41	-520 77	0 00	-520 77
MFB NORTHN MULTI-MANAGER MID CAP FD CUSIP 665162574							
7,512 610	12 48	0 00	93,757 37	86,799 86	6,957 51	0 00	6,957 51
MFB NORTHN MULTI-MANAGER SMALL CAP FD CUSIP 665162566							
2,663 520	9 74	0 00	25,942 68	23,322 67	2,620 01	0 00	2,620 01
Total USD		0 00	192,063 26	174,964 90	17,098 36	0 00	17,098 36
Total United States		0 00	192,063 26	174,964 90	17,098 36	0 00	17,098 36
Total Equity Funds							
65,562.510		**2,849.87**	**827,419.05**	**741,166.30**	**86,252.75**	**0.00**	**86,252.75**
Other equity							
United States - USD							
AMERICAN TOWER CORP CUSIP 03027X100 AMT							
98 000	98 85	37 24	9,687 30	7,264 52	2,422 78	0 00	2,422 78
Total USD		37 24	9,687 30	7,264 52	2,422 78	0 00	2,422 78
Total United States		37 24	9,687 30	7,264 52	2,422 78	0 00	2,422 78
Total Other Equity							
98.000		**37.24**	**9,687.30**	**7,264.52**	**2,422.78**	**0.00**	**2,422.78**
Total Equity Securities							
74,523.510		**3,659.35**	**1,414,718.17**	**1,136,263.03**	**278,455.14**	**0.00**	**278,455.14**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income Securities							
Corporate/government							
United States - USD							
MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806							
24,908 520	10 40	0 00	259,048 60	256,050 54	2,998 06	0 00	2,998 06
Issue Date 25 Aug 08							
MFB NORTHERN FUNDS MULTI MANAGER HIGH YIELD OPPORTUNITY FUND CUSIP 665162442							
24,708 220	10 02	0 00	247,576 36	252,016 95	-4,440 59	0 00	-4,440 59
Total USD		0 00	506,624 96	508,067 49	-1,442 53	0 00	-1,442 53
Total United States		0 00	506,624 96	508,067 49	-1,442 53	0 00	-1,442 53
Total Corporate/Government							
49,616.740		**0.00**	**506,624.96**	**508,067.49**	**-1,442.53**	**0.00**	**-1,442.53**
Other bonds							
United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
1,740 000	24 29	32 13	42,264 60	44,219 43	-1,954 83	0 00	-1,954 83
Issue Date 07 Dec 12							
Total USD		32 13	42,264 60	44,219 43	-1,954 83	0 00	-1,954 83
Total United States		32 13	42,264 60	44,219 43	-1,954 83	0 00	-1,954 83
Total Other Bonds							
1,740.000		**32.13**	**42,264.60**	**44,219.43**	**-1,954.83**	**0.00**	**-1,954.83**
Total Fixed Income Securities							
51,356.740		**32.13**	**548,889.56**	**552,286.92**	**-3,397.36**	**0.00**	**-3,397.36**

◆ 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
Real Estate							
Real estate funds							
Global Region - USD							
MFB NORTHN FDS MULTI-MANAGER GLOBAL REALESTATE FD CUSIP 665162475							
7,677 830	16 04	0 00	123,152 39	109,626 64	13,525 75	0 00	13,525 75
Total USD		0 00	123,152 39	109,626 64	13,525 75	0 00	13,525 75
Total Global Region		0 00	123,152 39	109,626 64	13,525 75	0 00	13,525 75
Total Real Estate Funds							
7,677.830		**0.00**	**123,152.39**	**109,626.64**	**13,525.75**	**0.00**	**13,525.75**
Total Real Estate							
7,677.830		**0.00**	**123,152.39**	**109,626.64**	**13,525.75**	**0.00**	**13,525.75**
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1 00	0 97	108,603 90	108,603 90	0 00	0 00	0 00
Total short term - all currencies		0 97	108,603 90	108,603 90	0 00	0 00	0 00
Total short term - all countries		0 97	108,603 90	108,603 90	0 00	0 00	0 00
Total Short Term							
108,603.900		**0.97**	**108,603.90**	**108,603.90**	**0.00**	**0.00**	**0.00**
Total Cash and Short Term Investments							
108,603.900		**0.97**	**108,603.90**	**108,603.90**	**0.00**	**0.00**	**0.00**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	 Translation	 Total
Total **242,161.980**		**3,692.45**	**2,195,364.02**	**1,906,780.49**	**288,583.53**	**0.00**	**288,583.53**

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