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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

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▶ 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

09/01, 2014, and ending

08/31, 2015

Name of foundation

ROBERT RUSSELL MEMORIAL FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

P.O. BOX 803878

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

CHICAGO, IL 60680

G Check all that apply:

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

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) ▶ \$ 15,106,971.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

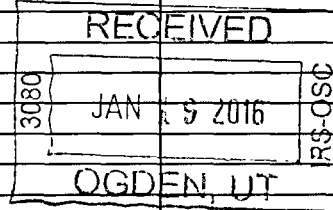
59-2486579

B Telephone number (see instructions)

312-630-6000

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(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	432,292.	427,342.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	619,576.			
b Gross sales price for all assets on line 6a	4,865,490.			
7 Capital gain net income (from Part IV, line 2)		619,576.		
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	1,051,868.	1,046,918.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	217,499.	87,749.		129,750.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	24,471.	NONE	NONE	24,471.
b Accounting fees (attach schedule)	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule)	12,849.	12,849.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	23,418.	4,418.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	19,913.	NONE	NONE	19,913.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)	59.	44.		15.
24 Total operating and administrative expenses. Add lines 13 through 23	300,709.	106,310.	NONE	175,399.
25 Contributions, gifts, grants paid	946,000.			946,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,246,709.	106,310.	NONE	1,121,399.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-194,841.			
b Net investment income (if negative, enter -0-)		940,608.		
c Adjusted net income (if negative, enter -0-)				



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	310,011.	242,181.	242,181.
	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)	9,048,859.	9,377,760.	10,541,388.
	c	Investments - corporate bonds (attach schedule)	3,413,411.	2,956,433.	3,669,467.
	11	Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	690,378.	690,378.	653,935.	
14	Land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ SEE ATTACHMENTS)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	13,462,659.	13,266,752.	15,106,971.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	13,462,659.	13,266,752.	
	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)	13,462,659.	13,266,752.	
31	Total liabilities and net assets/fund balances (see instructions)	13,462,659.	13,266,752.		

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	13,462,659.
2	Enter amount from Part I, line 27a	2	-194,841.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,267,818.
5	Decreases not included in line 2 (itemize) ▶ COST ADJUSTMENT - WASH SALE	5	1,066.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,266,752.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 4,865,490.		4,245,914.	619,576.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any			
a			619,576.		
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	619,576.	
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	964,431.	16,160,210.	0.059679
2012	968,470.	15,504,789.	0.062463
2011	1,005,337.	15,136,647.	0.066417
2010	1,040,220.	15,925,489.	0.065318
2009	558,683.	14,704,090.	0.037995
2 Total of line 1, column (d)			0.291872
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			0.058374
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			15,881,540.
5 Multiply line 4 by line 3			927,069.
6 Enter 1% of net investment income (1% of Part I, line 27b)			9,406.
7 Add lines 5 and 6			936,475.
8 Enter qualifying distributions from Part XII, line 4			1,121,399.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	9,406.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	9,406.
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	9,406.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	24,488.	
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	24,488.	
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	15,082.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 9,408. Refunded ☐	11	5,674.	

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>THE NORTHERN TRUST COMPANY</u> Telephone no <u>(312) 630-6000</u> Located at <u>P.O. BOX 803878, CHICAGO, IL</u> ZIP+4 <u>60680</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐ and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ 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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		217,499.		

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,123,391.
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	16,123,391.
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	16,123,391.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	241,851.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,881,540.
6	Minimum investment return. Enter 5% of line 5	6	794,077.

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	794,077.
2a	Tax on investment income for 2014 from Part VI, line 5 2a		9,406.
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	9,406.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	784,671.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	784,671.
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	784,671.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,121,399.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,121,399.
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	9,406.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,111,993.

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				784,671.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	264,260.			
d From 2012	225,021.			
e From 2013	176,932.			
f Total of lines 3a through e	666,213.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>1,121,399.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				784,671.
e Remaining amount distributed out of corpus	336,728.			
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	1,002,941.			
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	1,002,941.			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	264,260.			
c Excess from 2012	225,021.			
d Excess from 2013	176,932.			
e Excess from 2014	336,728.			

Form **990-PF** (2014)

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient 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				
VARIOUS -SEE ATTACHED	N/A	PUBLIC	VARIOUS	941,000.
THE EDUCATION FUND 6713 MAIN STREET, SUITE 240 MIAMI LAKES FL 3	N/A	PUBLIC	GENERAL	5,000.
Total			3a	946,000.
b Approved for future payment				
Total			3b	

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

- | 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? | | Yes | No |
|---|--------------|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | 1a(1) | | X |
| (2) Other assets | 1a(2) | | X |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | | X |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | | X |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | | X |
| (4) Reimbursement arrangements | 1b(4) | | X |
| (5) Loans or loan guarantees | 1b(5) | | X |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

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

Sign Here 
Signature of officer or trustee

01/07/2016
Date

VICE PRESIDENT
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	PTIN
---	------

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Form **990-PF** (2014)

ROBERT RUSSELL MEMORIAL FOUNDATION

SEPTEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Greater Miami Jewish Federation c/o Steve Schwartz 4200 Biscayne Blvd. Miami, FL 33137	first payment of a 2 year grant to support the CAJE Early Childhood Leadership Institute	25000.00
Friends of the Israel Defense Forces Attn: Joanne Ruimy 2040 NE 163 rd Street, Suite 207 North Miami Beach, FL 33162	second payment of a four year grant to provide a four year academic scholarship to former IDF combat soldiers who come from low income families	2000.00
Jerusalem U. ✓ Attn: Matthew Weisbaum 11110 W Oakland Park Blvd, Suite 288 Sunrise, FL 33351	for general support	2000.00
Jewish Community Services of South Florida, Inc. ✓ Attn: Eve Mart 735 NE 125 th Street North Miami, Florida 33161	second payment of a four year grant for emergency services to assist Holocaust survivors	4000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

SEPTEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Aish Hatorah South Florida Attn: Rabbi Tzvi Nightingale 4010 N. 46 Ave Hollywood, FL 33312	for the Jewish Women's Renaissance Project	3000.00
American Friends of Beit Issie Shapiro ✓ Attn: Stephen Rose 18900 NE 25 Ave. No. Miami Beach, FL 33160	for the Development of Educational and Rehabilitative Program for children with Cerebral Palsy and Intellectual Disabilities	2000.00
American Friends of Beit Issie Shapiro ✓ Attn: Stephen Rose 18900 NE 25 Ave. No. Miami Beach, FL 33160	for Project Ahava	5000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

SEPTEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Greater Miami Jewish Federation c/o Steve Schwartz 4200 Biscayne Blvd. Miami, FL 33137	fourth payment of a 10 year grant for support of the Miami Beach Jewish Community Center	50000.00
NAFOO - No. American Friends of Oranim Inc. ✓ Attn: Paula Mills N2205 Foster Rd S Oostburg, WI 53070	to build Jewish peoplehood and young Jewish leadership	2000.00
Project Interchange ✓ Attn: Myra Clark-Siegel 1156 15th Street NW #1201 Washington, DC 20005	for the 2014 seminar in Israel for South Florida Latino Journalists	4000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

SEPTEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
University of Florida Hillel Attn: Stephanie Grutman 2020 W. University Ave Gainesville, Florida 32603	\$20,000 for Jewish Campus Engagement and \$5,000 for your Development Infrastructure Fund	25000.00
University of Florida Hillel Attn: Stephanie Grutman 2020 W. University Ave Gainesville, Florida 32603	eighth payment of a 10 year grant for the endowment campaign of the University of Florida Hillel.	20000.00
Yiddish Book Center Attn: Susan Sussman The Harry and Jeanette Weinberg Building 1021 West Street Amherst, MA 01002	for the Steiner Summer Program - Visiting Scholars	1000.00

MIA 184033496v1

Date	Payee	Purpose of Grant	Grant Amount
10/1/2014	Greater Miami Jewish Federation. Jewish Community Center	3rd payment of a 10 year grant for support of the Miami Beach Jewish Community Center	\$ 50,000.00
10/1/2014	Chamah	Camp in Kiryat Malachi Israel The International Org. to provide education and humanitarian aid to the needy	\$ 1,000.00
12/10/2014	USC Shoan Foundation	For the Witness Educators Program in South Florida	\$ 5,000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
American Friends of Alyn Hospital 122 East 42 Street Suite 1519 New York, NY 10168	for general support	2500.00
American Supporters of YEDID Attn: Mrs. Wendy Borodkin 492c Cedar Lane #335 Teaneck, NJ 07666	for general support	2000.00
American University Center for Israel Studies Attn: Ms Laura Cutler 4400 Massachusetts Avenue, NW Washington, DC 20016-8072	to help support the Center's 2014-15 programmatic operations	2000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
PEF Israel Endowment Fund Ltd. 317 Madison Ave. Suite 607 New York, NY 10017	for general operating support for Atid Bamidbar	3000.00
PEF Israel Endowment Funds Inc 317 Madison Ave New York, NY 10017-5201	to help support the operational expenses of lone combat soldiers for The Benji Hillman Foundation	2000.00
Friends of the Daniel Centers for Progressive Judaism 4108 Leland Street Chevy Chase, MD 20815	to bring progressive Jewish identity and values to Israeli public schools	2000.00
David Posnack Jewish Community Center 5850 S. Pine Island Road Davie, FL 33328	for the 2015 JCC Maccabi Games	5000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
David Posnack Jewish Day School 5890 S. Pine Island Road Davie, FL 33328	For the Israel Study and Travel Program	5000.00
PEF Israel Endowments Funds, Inc. 417 Madison Avenue Suite 607 New York, NY 10017	for the operating budget of EIN PRAT pre-army "Mechina" program	2000.00
American Friends of ELI 492C Cedar Lane, #103 Teaneck, NJ 07666	for general support for ELI's therapeutic intervention for abused children and their families	2000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
The Gesher Foundation Attn: Mr. Yoni Sherizen 332 Bleecker Street Suite 444 New York, NY 10014	for the Community Roundtable Initiative	3000.00
Greater Miami Hillel Foundation Attn: Mrs. Shana Kantor 1100 Stanford Drive Coral Gables, FL 33146	for the University of Miami Hillel Annual Campaign	10000.00
Greater Miami Hillel Foundation Attn: Mrs. Shana Kantor 1100 Stanford Drive Coral Gables, FL 33146	first payment of a 5 year grant for the University of Miami Hillel Capital and Endowment Campaign	10000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Hand in Hand Attn: Lee Gordon P.O. Box 80102 Portland, OR 97280	to support Hand in Hand's work in Israel building Jewish-Arab coexistence and partnership	2000.00
Hasbara Fellowships Attn: Mr. Elliot Mathias 505 Eighth Avenue Suite 601 New York, NY 10018	to sponsor Florida students to participate on the Hasbara Fellowships Israel Advocacy Training Program to Israel during 2014	4000.00
Hillel of Broward and Palm Beach Attn: Ms. Jill Deutch Levine Weinberger Jewish Life Center 777 Glades Road, Building LY-3A Boca Raton, FL 33431	for general support	3000.00
Holocaust Memorial of Miami Beach Attn: Ms. Sharon Horowitz 1933-1945 Meridian Avenue Miami Beach, FL 33139	for general support	10000.00
The iCenter Attn: Ms. Anne Lanski 85 Revere Drive, Suite i Northbrook, IL 60062	for general operating support	2000.00
American Friends of the Jaffa Institute 171-06 76th Avenue Flushing, NY 11366	for the Bet Metsuba After-School Program for children with special needs	10000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
JBFI International Attn: Ms. Beth Rudich 110 East 30th Street New York, NY 10016	to make JBFI's free services more widely known to, and thus, utilized by the growing population of severely visually impaired elderly in South Florida	1000.00
Jerusalem Center for Public Affairs 7 Church Lane, Suite 9 Baltimore, MD 21208	to support the Jerusalem Center's interdisciplinary team of experts	4000.00
Jewish Educational Loan Fund Attn: Ms. Melissa Kerbel 4549 Chamblee Dunwoody Rd Atlanta, GA 30338	for the Loan Program	1000.00
Jewish Federation of North America Attn: Beth Jenis, Senior Executive Recruiter 25 Broadway, 17th Floor New York, NY 10004	last payment of a 2 year grant to assist one FEREP graduate student over the two years of study and professional development	8000.00
Jewish Leadership Institute Attn: Mr. David Abramowitz 925 Arthur Godfrey Road, Suite 101 Miami Beach 33140	to fund college and graduate students' participation in Jewish Leadership Institute's Israel Program and follow up programs in the United States	4000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Jewish Museum of Florida-FIU Attn: Mrs. Jo Ann Arnowitz 301 Washington Avenue Miami Beach 33139	for general operating support	1000.00
Jewish National Fund Attn: Mr. Glen Schwartz 1951 NW 19 Street, #A100 Boca Raton, FL 33431	to provide scholarship money for Florida high school students to attend Alexander Muss High School in Israel	30000.00
Jewish National Fund Attn: Mr. Glen Schwartz 1951 NW 19 Street, #A100 Boca Raton, FL 33431	first payment of a 5 year grant for the fire station in the Carmel region in Israel	20000.00
Jewish Student Connection (National Office) 180 South Broadway, Suite 310 White Plains, NY 10605	for the JSC Three Pillar Education Program	1000.00
Jewish Student Press Service Attn: Mr. Derek Kwait 125 Maiden Lane 8th Floor New York, NY 10038	for general operating support	1000.00
Jewish Telegraphic Agency Attn: Ms. Nancy Clayman 24 West 30th Street, 4th floor New York, NY 10001	for general operating support	10000.00

ROBERT RUSSELL MEMORIAL FOUNDATION**DECEMBER 2014****CHECK REQUEST**

Payable to:	Purpose of Grant	Grant Amount
Kesher L.D. Inc. Attn: Rabbi Ezra Levy c/o MAR JCC 18900 NE 25th Ave North Miami Beach, FL 33180	for scholarship for families with a proven financial need	5000.00
Keshet Attn: Mr. James Cohen 284 Amory Street Jamaica Plain, MA 02130	for Keshet leadership training & cultural growth in Miami	1000.00
American Friends of KOLOT c/o Debra Wasserman 27 West 72nd Street, Apt 702 New York, NY 10023	for general operating support	1000.00
American Friends of Livnot U'Lehibanot PO Box 811715 Boca Raton, FL 33481	for general support	2000.00
Judaism & Democracy Action Alliance 364 W. 117th St., #4C New York, NY 10026	for general support	12000.00
MyJewishLearning, Inc. (MJL) Attn: Ms. Nancy Clayman c/o JTA, 24 West 30th Street, 4th floor New York, NY 10001	for general operating support	3000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Greater Miami Jewish Federation c/o Steve Schwartz 4200 Biscayne Blvd. Miami, FL 33137	fifth payment of a 10 year grant to renovate an auditorium at the high school in Yeruham (New Yeruham Fund)	30000.00
Pardes Institute for Jewish Studies, North America Attn: Ms. Naomi Michlin 5 West 37th Street, Suite 802 New York City, NY 10018	for scholarships for Florida students or graduates of Florida universities to engage in an intensive year of Jewish learning and exploration at Pardes in Jerusalem	6000.00
PEF Israel Endowment Funds Inc. 317 Madison Ave New York, NY 10017-5201	for operating support for Ruach Dromit	1000.00
American Friends of Sami Shamoon College of Engineering Stern Environmental Group, LLC c/o Douglas Stern, Chairman 100 Plaza Drive Secaucus, NJ 07094-3613	fifth payment of a 10 year grant for capital support	10000.00
The Schechter Institutes, Inc. Attn: Mr. Avrum Lapin Box #3566 P.O. Box 8500 Philadelphia, PA 19178-3566	for the TALI Leadership Development Course	5000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Scheck Hillel Community School Attn: Mrs. Michelle Naples 19000 NE 25th Avenue North Miami Beach, FL 33180	to provide a facility for children to have access to state-of-the- art classrooms, technologies, laboratories and extracurricular programs	5000.00
South Florida Jewish Academy Attn: Mrs. Baila Gansburg 3700 Coconut Creek Pkwy Coconut Creek, FL 33073	to provide scholarship aid to students whose families cannot afford the full tuition of their education	4000.00
Southern Institute for Education and Research Attn: Dr. Lance Hill MR Box 1692 31 McAlister Drive New Orleans, LA 70118	for general operating support	2000.00
Southern NCSY Attn: Mr. Josh Geller 7200 W. Camino Real, #104 Boca Raton, FL 33433	for general support	1000.00
Sue and Leonard Miller Center for Contemporary Judaic Studies at UM Attn: Chaim Shaked P.O. Box 248161 Coral Gables, FL 33124-2018	for general support	10000.00

ROBERT RUSSELL MEMORIAL FOUNDATION

DECEMBER 2014

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Barry and Florence Friedberg Jewish Community Center 3535 Long Beach Road Oceanside, NY 11572	for general support for Sunrise Israel	1000.00
American Friends of Tel Aviv University Attn: Fran Sommers, Director, Foundation Grants 39 Broadway, Suite 1510 New York, NY 10006	second payment of a 4 year grant to help provide four TAU Presidential Scholarships to one deserving, needy undergraduate student per year for four years	5000.00
United States Holocaust Memorial Museum Attn: Ms. Cara Sodos 100 Raoul Wallenberg Place, SW Washington, DC 20024	for an unrestricted gift	1000.00
Friends of Yemin Orde Inc Attn: Ms. Karen Sellerson 4340 East-West Highway #202 Bethesda, MD 20814	for the Yemin Orde Educational Initiatives General Operating Budget	5000.00
Friends of Yemin Orde Inc Attn: Ms. Karen Sellerson 4340 East-West Highway #202 Bethesda, MD 20814	to support the general operational expenses of the Yemin Orde Youth Village	15000.00

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
American Friends of Jordan River Village Attn: Ruthy Askenazi 600 Columbus Ave., Ste. 9H New York, NY 10024	to provide free camp to seriously ill children in Israel	2,000
American Friends of NATAL - Israel Trauma Center for Victims of Terror and War Attn: Mrs. Maya Tadmor Anderman 1120 Avenue of the Americas 4th Floor New York, NY 10036	to provide essential psychological assistance to vulnerable children and their parents living under fire in Israel's conflict zones	4,000
American Hebrew Academy, Inc. Attn: Mr. Glenn Drew 4334 Hobbs Road Greensboro, NC 27410	for scholarship support for American Hebrew Academy students	3,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Greater Miami Jewish Federation c/o Steve Schwartz 4200 Biscayne Blvd. Miami, FL 33137	first payment of a 2 year grant for the new Atid Bamidbar Building	35,000
Jewish Federation of North America Attn: Beth Jenis, Senior Executive Recruiter 25 Broadway, Suite 1700 New York, NY 10004	last payment of a 4 year grant for the expansion and operation of the Ayalim Student Village in Yerucham (to renovate 5 apartments (\$25,000) and operate for 3 years (\$75,000))	25,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
PEF Israel Endowments Funds, Inc. 317 Madison Avenue Suite 607 New York, NY 10017	general funding for Beit Midrash Elul	3,000
Central Europe Center for Research and Documentation Attn: Dr. Lauren Granite 1141 Loxford Terrace Silver Springs, MD 20901	to help underwrite the participation of south Florida teachers in your eighth summer academy	2,000
American Friends of College of Management c/o Buck, Sturmer & Co., P.C. Attn: Douglas Buck 5 West 37th Street, 9th Floor New York, NY 10018	last payment of a 5 year grant for your highest priority	5,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Dave and Mary Alper Jewish Community Center Attn: Ed Rosen 11155 SW 112 Avenue Miami, FL 33176	first payment of a 4 year grant to update and renovate the Robert Russell Memorial Theater	20,000
Florida International University Board of Trustees Attn: Dr. Oren Stier MARC 47011200 SW 8th St. Miami, FL 33199	first payment of a 3 year grant for the FIU Online Holocaust Studies Certificate	3,000
Foundation for Jewish Camp Attn: Ms Ziva Davidovich 253 W 35 Street, 4 th Floor New York, NY 10001	to provide camps with consultation services	2,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Friendship Circle of Miami Beach and North Dade Attn: Rabbi Menachem Mendel Dechter 5401 Collins Ave #719 Miami Beach, FL 33140	for Sunday Circle	2,000
Greater Miami Jewish Federation Attn: Steve Schwartz 4200 Biscayne Blvd Miami, FL 33137	for your annual campaign	250,000
Greater Miami Jewish Federation Attn: Steve Schwartz 4200 Biscayne Blvd Miami, FL 33137	for the annual Bob Russell Fellowship	3,000
Greater Miami Jewish Federation Attn: Steve Schwartz 4200 Biscayne Blvd Miami, FL 33137	2014 Israel Emergency Fund	10,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Grinnell College, Chalutzim Center for Religion, Spirituality, and Social Justice Attn: Mr. Buddy Boulton 1233 Park Street Grinnell, IA 50112	to enhance programs of CHALUTZIM on campus	5,000
American Friends of Hebrew University Attn: Monica Loebel 100 West Cypress Creek Road Suite 865 Fort Lauderdale, FL 33309	last payment of a five year grant to provide Jerusalem Scholarships, partial and/or full, to undergraduate and/or graduation students	5,000
American Friends of Israel Elwyn Attn.: Mr. David Marcu PO Box 828284 Philadelphia, PA 19182	for general support	1,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Israel Tennis Centers Foundation Attn: Mrs. Jacqueline Glodstein Israel Tennis Centers 432 Park Avenue S. 4th Floor New York, NY 10016	first payment of a 4 year grant (to be reevaluated each year) to equip sixty children at risk with life skills through tennis, thereby helping them overcome hardships and mature into responsible adults, breaking the cycle of poverty	2,500
Jewish Museum of Florida-FIU Attn: Mrs. Jo Ann Arnowitz 301 Washington Avenue Miami Beach 33139	ninth payment of a 10 year grant for the Museum's expansion	10,000
American Friends of Leket Israel Attn: Lauren Yoked PO Box 2090 Teaneck, NJ 07666-1490	for the Meal Rescue Project	3,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Miami Art Museum of Dade County Association, Inc. Attn: Brooke Minto, Director of Development 1103 Biscayne Blvd. Miami, FL 33132	first payment of a 10 year grant to support the construction of Miami Art Museum's new home, to become the Jorge M. Perez Art Museum of Miami-Dade County	10,000
New Israel Fund/Shatil 2100 M Street NW Suite 619 Washington, DC 20037	for general operating support for Shatil	4,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Report, Inc. PMB 309 100 Springdale Road, Ste A3 Cherry Hill, NJ 08003	for general operating support for NGO Monitor	3,000
American Friends of OR National Missions Hirth & Associates c/o Lillian Cohen lcohen@shhirthassoc.com 36 W 44th Street, Suite 1414 New York, NY 10036	to assist with the overall activity of your populating and community strengthening department.	5,000

ROBERT RUSSELL MEMORIAL FOUNDATION

APRIL 2015

CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Shalom Hartman Institute of North America Attn: Stacey Prenner One Pennsylvania Plaza, Suite 1606 New York, NY 10119	for general operating support	15,000
Talmudic College of Florida Inc. Attn: Rabbi Yitzchak Zweig Executive Director 4000 Alton Road Miami Beach, FL 33140	fourth payment of a 5 year grant to provide scholarships to talented but needy students	5,000
United Way of Miami-Dade County Attn: Harve Mogul 3250 SW 3 Avenue Miami, FL 33129	for general support	10,000

ROBERT RUSSELL MEMORIAL FOUNDATION
APRIL 2015
CHECK REQUEST

Payable to:	Purpose of Grant	Grant Amount
Washington Institute for Near East Policy 1828 L Street, Suite 1050 Washington, DC 20036	for general support	5,000

MIA 184451567v2

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	427,342.	427,342.
NONDIVIDEDS DISTRIBUTION	4,950.	
TOTAL	432,292.	427,342.

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
GREENBERG TRAURIG	24,471.			24,471.
	-----	-----	-----	-----
TOTALS	24,471.	NONE	NONE	24,471.
	=====	=====	=====	=====

ROBERT RUSSELL MEMORIAL FOUNDATION

59-2486579

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	2,500.	1,250.		1,250.
TOTALS	2,500.	1,250.	NONE	1,250.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DELAWARE INVESTMENT	3,989.	3,989.
BAHL & GAYNOR	5,178.	5,178.
SAGE ADVISORY SERVICES	2,094.	2,094.
POLEN CAPITAL MANAGEMENT	1,588.	1,588.
	-----	-----
TOTALS	12,849.	12,849.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAX	19,000.	
FOREIGN TAX	4,418.	4,418.
	-----	-----
TOTALS	23,418.	4,418.
	=====	=====

ROBERT RUSSELL MEMORIAL FOUNDATION

59-2486579

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ADR FEE	19.	19.	
CLASS ACTION CHARGE	25.	25.	
IL AG FILING FEE	15.		15.
TOTALS	59.	44.	15.
	=====	=====	=====

59-2486579

ROBERT RUSSELL MEMORIAL FOUNDATION
FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	9,377,760.	10,541,388.
	-----	-----
TOTALS	9,377,760.	10,541,388.
	=====	=====

59-2486579

ROBERT RUSSELL MEMORIAL FOUNDATION

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHMENTS	2,956,433.	3,669,467.
	-----	-----
TOTALS	2,956,433.	3,669,467.
	=====	=====

ROBERT RUSSELL MEMORIAL FOUNDATION

59-2486579

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

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
HEDGE FUND	C	690,378.	653,935.
		-----	-----
		690,378.	653,935.
		=====	=====
TOTALS			

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

OFFICER NAME:

THE NORTHERN TRUST COMPANY

ADDRESS:

700 BRICKELL AVENUE
MIAMI, FL 33131

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 97,499.

OFFICER NAME:

NORMAN H. LIPOFF ESQ.

ADDRESS:

1221 Brickell Ave
MIAMI, FL 33131

TITLE:

CO-TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20

COMPENSATION 120,000.

OFFICER NAME:

MICHAEL SCHECK

ADDRESS:

1221 NE 190TH TERRACE
NORTH MIAMI BEACH, FL

OFFICER NAME:

HARRY WEITZER

ADDRESS:

4960 S,W, 72 AVENUE, SUITE 401
MIAMI, FL

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

=====

OFFICER NAME:

JEOL GOLDMAN

ADDRESS:

433 N CAMDEN DRIVE
BEVERLY HILLS, CA

TOTAL COMPENSATION:

217,499.

=====

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Switzerland - USD

ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406
NSRGY

326 000	73 648	0 00	24,009 24	24,490 77	-481 53	0 00	-481 53
---------	--------	------	-----------	-----------	---------	------	---------

Total USD		0 00	24,009 24	24,490 77	-481 53	0 00	-481 53
-----------	--	------	-----------	-----------	---------	------	---------

Total Switzerland		0 00	24,009 24	24,490 77	-481 53	0 00	-481 53
-------------------	--	------	-----------	-----------	---------	------	---------

United States - USD

#REORG/GOOGLE NAME CHANGE ALPHABET 261LAC1 10-05-2015 CUSIP 38259P706

49 000	618 25	0 00	30,294 25	21,710 72	8,583 53	0 00	8,583 53
--------	--------	------	-----------	-----------	----------	------	----------

#REORG/GOOGLE NAME CHANGE ALPHABET 261NAD1 10-05-2015 CUSIP 38259P508
GOOG

33 000	647 82	0 00	21,378 06	12,779 27	8,598 79	0 00	8,598 79
--------	--------	------	-----------	-----------	----------	------	----------

3M CO COM CUSIP 88579Y101

221 000	142 14	226 52	31,412 94	29,068 53	2,344 41	0 00	2,344 41
---------	--------	--------	-----------	-----------	----------	------	----------

ABBOTT LAB COM CUSIP 002824100

853 000	45 29	0 00	38,632 37	37,347 33	1,285 04	0 00	1,285 04
---------	-------	------	-----------	-----------	----------	------	----------

ABBVIE INC COM USD0 01 CUSIP 00287Y109

490 000	62 41	0 00	30,580 90	17,090 09	13,490 81	0 00	13,490 81
---------	-------	------	-----------	-----------	-----------	------	-----------

ACCENTURE PLC SHS CL A NEW CUSIP G1151C101
ACN

254 000	94 27	0 00	23,944 58	21,198 84	2,745 74	0 00	2,745 74
---------	-------	------	-----------	-----------	----------	------	----------

ADOBE SYS INC COM CUSIP 00724F101

269 000	78 57	0 00	21,135 33	21,321 27	-185 94	0 00	-185 94
---------	-------	------	-----------	-----------	---------	------	---------

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
ALLSTATE CORP COM CUSIP 020002101								
ALL	401 000	58 28	120 30	23,370 28	17,919 55	5,450 73	0 00	5,450 73
ALTRIA GROUP INC COM CUSIP 02209S103								
MO	390 000	53 58	0 00	20,896 20	10,952 40	9,943 80	0 00	9,943 80
ANALOG DEVICES INC COM CUSIP 032654105								
	459 000	55 86	183 60	25,639 74	19,954 99	5,684 75	0 00	5,684 75
APPLE INC COM STK CUSIP 037833100								
AAPL	198 000	112 76	0 00	22,326 48	13,645 04	8,681 44	0 00	8,681 44
ARCHER-DANIELS-MIDLAND CO COM CUSIP 039483102								
	544 000	44 99	152 32	24,474 56	24,620 13	-145 57	0 00	-145 57
AT&T INC COM CUSIP 00206R102								
T	664 000	33 20	0 00	22,044 80	20,498 84	1,545 96	0 00	1,545 96
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
	466 000	77 32	0 00	36,031 12	33,889 32	2,141 80	0 00	2,141 80
BANK NEW YORK MELLON CORP COM STK CUSIP 064058100								
	671 000	39 80	0 00	26,705 80	22,793 07	3,912 73	0 00	3,912 73
BAXALTA INC COM CUSIP 07177M103								
	306 000	35 15	0 00	10,755 90	7,966 50	2,789 40	0 00	2,789 40

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
BAXTER INTL INC COM CUSIP 071813109								
	306 000	38 45	0 00	11,765 70	9,815 87	1,949 83	0 00	1,949 83
BB&T CORP COM CUSIP 054937107								
BBT	983 000	36 92	265 41	36,292 36	39,571 96	-3,279 60	0 00	-3,279 60
BLACKROCK INC COM STK CUSIP 09247X101								
	90 000	302 47	196 20	27,222 30	21,976 96	5,245 34	0 00	5,245 34
CA INC COM CUSIP 12673P105								
CA	825 000	27 29	206 25	22,514 25	25,945 01	-3,430 76	0 00	-3,430 76
CARDINAL HLTH INC CUSIP 14149Y108								
	352 000	82 27	0 00	28,959 04	26,057 35	2,901 69	0 00	2,901 69
CELGENE CORP COM CUSIP 151020104								
CELG	157 000	118 08	0 00	18,538 56	18,264 70	273 86	0 00	273 86
CHEVRON CORP COM CUSIP 166764100								
CVX	181 000	80 99	459 03	14,659 19	15,841 18	-1,181 99	0 00	-1,181 99
CISCO SYSTEMS INC CUSIP 17275R102								
CSCO	2,151 000	25 88	0 00	55,667 88	47,850 24	7,817 64	0 00	7,817 64
COCA COLA CO COM CUSIP 191216100								
	397 000	39 32	0 00	15,610 04	11,627 89	3,982 15	0 00	3,982 15

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value	Investment Mgr ID							
Equity Securities								
Common stock								
United States - USD								
CONOCOPHILLIPS COM CUSIP 20825C104								
307 000		49 15	227 18	15,089 05	16,739 51	-1,650 46	0 00	-1,650 46
CVS HEALTH CORP COM CUSIP 126650100								
CVS								
353 000		102 40	0 00	36,147 20	26,662 52	9,484 68	0 00	9,484 68
DU PONT E I DE NEMOURS & CO COM STK CUSIP 263534109								
DD								
435 000		51 50	165 30	22,402 50	26,653 84	-4,251 34	0 00	-4,251 34
EDISON INTL COM CUSIP 281020107								
383 000		58 48	0 00	22,397 84	20,646 16	1,751 68	0 00	1,751 68
EMERSON ELECTRIC CO COM CUSIP 291011104								
487 000		47 72	228 89	23,239 64	25,473 96	-2,234 32	0 00	-2,234 32
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
ESRX								
288 000		83 60	0 00	24,076 80	26,448 25	-2,371 45	0 00	-2,371 45
FACEBOOK INC CL A CL A CUSIP 30303M102								
196 000		89 43	0 00	17,528 28	15,788 60	1,739 68	0 00	1,739 68
FASTENAL CO COM CUSIP 311900104								
1,029 000		38 54	0 00	39,657 66	44,441 38	-4,783 72	0 00	-4,783 72
GALLAGHER ARTHUR J & CO COM CUSIP 363576109								
333 000		43 72	0 00	14,558 76	12,008 86	2,549 90	0 00	2,549 90

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total	
Investment Mgr ID	Shares/PAR value					Market	Translation		
Equity Securities									
Common stock									
United States - USD									
GARTNER INC COM CUSIP 366651107									
GENERAL ELECTRIC CO CUSIP 369604103	GE	210 000	85 51	0 00	17,957 10	17,705 10	252 00	0 00	252 00
GENUINE PARTS CO COM CUSIP 372460105									
GRAINGER W W INC COM CUSIP 384802104	GWV	811 000	24 82	0 00	20,129 02	16,996 67	3,132 35	0 00	3,132 35
HALLIBURTON CO COM CUSIP 406216101									
HASBRO INC COM CUSIP 418056107	HAL	113 000	83 49	0 00	9,434 37	6,358 56	3,075 81	0 00	3,075 81
HOME DEPOT INC COM CUSIP 437076102									
INTEL CORP COM CUSIP 458140100	INTC	0 000	223 44	70 20	0 00	0 00	0 00	0 00	0 00
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		579 000	39 35	104 22	22,783 65	25,421 12	-2,637 47	0 00	-2,637 47
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		256 000	74 59	0 00	19,095 04	13,980 72	5,114 32	0 00	5,114 32
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		266 000	116 46	0 00	30,978 36	30,803 89	174 47	0 00	174 47
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		776 000	28 54	186 24	22,147 04	20,631 57	1,515 47	0 00	1,515 47
JOHNSON & JOHNSON COM USD1 CUSIP 478160104									
JNJ		505 000	93 98	308 25	47,459 90	43,676 77	3,783 13	0 00	3,783 13

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Shares/PAR value								
<i>Equity Securities</i>								
<i>Common stock</i>								
United States - USD								
JOHNSON CTL INC COM CUSIP 478366107								
602 000		41 14	0 00	24,766 28	28,169 30	-3,403 02	0 00	-3,403 02
JPMORGAN CHASE & CO COM CUSIP 46625H100								
JPM								
535 000		64 10	0 00	34,293 50	32,236 18	2,057 32	0 00	2,057 32
KIMBERLY-CLARK CORP COM CUSIP 494366103								
KMB								
280 000		106 53	0 00	29,828 40	20,285 99	9,542 41	0 00	9,542 41
KINDER MORGAN INC DEL COM CUSIP 49456B101								
580 000		32 41	0 00	18,797 80	23,775 68	-4,977 88	0 00	-4,977 88
KRAFT HEINZ CO COM CUSIP 500754106								
331 000		72 66	0 00	24,050 46	18,995 03	5,055 43	0 00	5,055 43
LOCKHEED MARTIN CORP COM CUSIP 539630109								
124 000		201 18	186 00	24,946 32	15,334 22	9,612 10	0 00	9,612 10
LOWES COS INC COM CUSIP 548661107								
LOW								
461 000		69 17	0 00	31,887 37	25,007 87	6,879 50	0 00	6,879 50
LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100								
224 000		85 38	174 72	19,125 12	18,011 49	1,113 63	0 00	1,113 63
MARATHON OIL CORP COM CUSIP 565849106								
MRO								
721 000		17 29	151 41	12,466 09	22,589 66	-10,123 57	0 00	-10,123 57

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Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
MARSH & MCLENNAN CO'S INC COM	CUSIP 571748102	53.73	0.00	45,025.74	42,601.94	2,423.80	0.00	2,423.80
MASTERCARD INC CL A CUSIP 57636Q104								
MA								
544,000		92.37	0.00	50,249.28	39,265.04	10,984.24	0.00	10,984.24
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101								
499,000		33.67	149.70	16,801.33	16,617.04	184.29	0.00	184.29
MERCK & CO INC NEW COM CUSIP 58933Y105								
838,000		53.85	0.00	45,126.30	40,984.05	4,162.25	0.00	4,162.25
MICROSOFT CORP COM CUSIP 594918104								
MSFT								
607,000		43.52	188.17	26,416.64	16,500.21	9,916.43	0.00	9,916.43
MONDELEZ INTL INC COM CUSIP 609207105								
685,000		42.36	0.00	29,016.60	23,916.25	5,100.35	0.00	5,100.35
NEXTERA ENERGY INC COM CUSIP 65339F101								
291,000		98.41	224.07	28,637.31	23,952.71	4,684.60	0.00	4,684.60
NIKE INC CL B CUSIP 654106103								
329,000		111.75	0.00	36,765.75	28,362.54	8,403.21	0.00	8,403.21
NORTHROP GRUMMAN CORP COM CUSIP 666807102								
NOC								
194,000		163.74	155.20	31,765.56	24,869.00	6,896.56	0.00	6,896.56

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107 ONLY								
86 000	240 07	0 00	20,646 02	15,386 26	5,259 76	0 00	5,259 76	
OCCIDENTAL PETROLEUM CORP CUSIP 674599105								
435 000	73 01	0 00	31,759 35	32,452 20	-692 85	0 00	-692 85	
ORACLE CORP COM CUSIP 68389X105 ORCL								
685 000	37 09	0 00	25,406 65	28,078 15	-2,671 50	0 00	-2,671 50	
PAYCHEX INC COM CUSIP 704326107								
731 000	44 66	0 00	32,646 46	31,316 91	1,329 55	0 00	1,329 55	
PEPSICO INC COM CUSIP 713448108								
331 000	92 93	0 00	30,759 83	30,838 87	-79 04	0 00	-79 04	
PFIZER INC COM CUSIP 717081103								
1,740 000	32 22	484 96	56,062 80	55,905 84	156 96	0 00	156 96	
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109 PM								
122 000	79 80	0 00	9,735 60	6,912 94	2,822 66	0 00	2,822 66	
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105 PNC								
311 000	91 12	0 00	28,338 32	27,044 32	1,294 00	0 00	1,294 00	
QUALCOMM INC COM CUSIP 747525103 QCOM								
313 000	56 58	150 24	17,709 54	20,003 17	-2,293 63	0 00	-2,293 63	

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
QUEST DIAGNOSTICS INC COM CUSIP 74834L100								
384 000		67 80	0 00	26 035 20	23 719 00	2 316 20	0 00	2 316 20
RAYTHEON CO USD0 01 CUSIP 755111507								
339 000		102 56	0 00	34 767 84	33 428 48	1 339 36	0 00	1 339 36
REGENERON PHARMACEUTICALS INC COM CUSIP 75886F107								
54 000		513 50	0 00	27 729 00	19 675 94	8 052 06	0 00	8 052 06
SMUCKER J M CO COM NEW CUSIP 832696405								
165 000		117 72	110 55	19 423 80	19 438 16	-14 36	0 00	-14 36
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
689 000		29 07	254 93	20 029 23	23 178 47	-3 149 24	0 00	-3 149 24
STARBUCKS CORP COM CUSIP 855244109								
600 000		54 71	0 00	32 826 00	18 267 63	14 558 37	0 00	14 558 37
T ROWE PRICE GROUP INC CUSIP 74144T108								
266 000		71 88	0 00	19 120 08	21 456 02	-2 335 94	0 00	-2 335 94
TARGET CORP COM STK CUSIP 87612E106								
253 000		77 71	141 68	19 660 63	21 452 35	-1 791 72	0 00	-1 791 72
THE PRICELINE GROUP INC CUSIP 741503403								
23 000		1 248 64	0 00	28 718 72	19 428 66	9 290 06	0 00	9 290 06

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
TJX COS INC COM NEW CUSIP 872540109								
TJX	383 000	70 32	80 43	26,932 56	23,623 66	3,308 90	0 00	3,308 90
US BANCORP CUSIP 902973304								
USB	250 000	42 35	0 00	10,587 50	8,503 27	2,084 23	0 00	2,084 23
VERIZON COMMUNICATIONS COM CUSIP 92343V104								
VZ	413 000	46 01	0 00	19,002 13	19,738 67	-736 54	0 00	-736 54
WASTE MGMT INC DEL COM STK CUSIP 94106L109								
	513 000	50 06	0 00	25,680 78	23,421 08	2,259 70	0 00	2,259 70
WEC ENERGY GROUP INC COM CUSIP 92939U106								
	440 000	47 65	102 83	20,966 00	18,663 92	2,302 08	0 00	2,302 08
WILLIAMS CO INC COM CUSIP 969457100								
	416 000	48 20	0 00	20,051 20	12,379 65	7,671 55	0 00	7,671 55
XEROX CORP COM CUSIP 984121103								
	1,687 000	10 17	0 00	17,156 79	20,094 42	-2,937 63	0 00	-2,937 63
Total USD			5,654 80	2,197,652 72	1,976,007 77	221,644 95	0 00	221,644 95
Total United States			5,654 80	2,197,652 72	1,976,007 77	221,644 95	0 00	221,644 95
Total Common Stock			5,654 80	2,221,661 96	2,000,498 54	221,163 42	0 0.00	221,163 42
39,675,000								

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

Equity Securities

Equity funds

Emerging Markets Region - USD

MFC VANGUARD FTSE EMERGING MKTS ETF CUSIP 922042858

VWO	15,890,000	34.54	0.00	548,840.60	683,905.60	-135,065.00	0.00	-135,065.00
MFO OPPENHEIMER DEVELOPING MKTS FDS CL I CUSIP 683974604								

	8,121,300	29.77	0.00	241,771.10	313,364.17	-71,593.07	0.00	-71,593.07
Total USD			0.00	790,611.70	997,269.77	-206,658.07	0.00	-206,658.07
Total Emerging Markets Region			0.00	790,611.70	997,269.77	-206,658.07	0.00	-206,658.07

Europe Region - USD

MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD CUSIP 33939L795

	6,600,000	42.44	0.00	280,104.00	297,429.99	-17,325.99	0.00	-17,325.99
Total USD			0.00	280,104.00	297,429.99	-17,325.99	0.00	-17,325.99
Total Europe Region			0.00	280,104.00	297,429.99	-17,325.99	0.00	-17,325.99

Global Region - USD

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

	8,130,000	25.54	0.00	207,640.20	273,023.11	-65,382.91	0.00	-65,382.91
Total USD			0.00	207,640.20	273,023.11	-65,382.91	0.00	-65,382.91
Total Global Region			0.00	207,640.20	273,023.11	-65,382.91	0.00	-65,382.91

International Region - USD

MFC ISHARES TR MSCI EAFE ETF CUSIP 464287465

	42,000,000	59.97	0.00	2,518,740.00	2,411,818.23	106,921.77	0.00	106,921.77
Total USD			0.00	2,518,740.00	2,411,818.23	106,921.77	0.00	106,921.77

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◆ Asset Detail - Base Currency

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

Equity Securities

Equity funds

Total International Region 0.00 2,518,740.00 2,411,818.23 106,921.77 0.00 106,921.77

United States - USD

MFB NORTHN MID CAP INDEX FD CUSIP 665130100

36,407.650 17.23 627,303.81 373,964.07 253,339.74 253,339.74

MFC ISHARES TR CORE S&P SMALL-CAP ETF CUSIP 464287804

4,800.000 110.83 531,984.00 354,473.72 177,510.28 177,510.28

MFC ISHARES TR RUSSELL 1000 ETF CUSIP 464287622

28,650.000 110.64 3,169,836.00 2,495,127.39 674,708.61 674,708.61

SPDR DOW JONES REIT ETF CUSIP 78464A607

1,500.000 84.09 126,135.00 109,389.00 16,746.00 16,746.00

Total USD 0.00 4,455,258.81 3,332,954.18 1,122,304.63 0.00 1,122,304.63

Total United States 0.00 4,455,258.81 3,332,954.18 1,122,304.63 0.00 1,122,304.63

Total Equity Funds

162,098.950 8,252,364.71 7,312,496.28 939,869.43 0.00 939,869.43

Other equity

United States - USD

#REORG/HEALTH CARE REIT NAME CHANGE WELLTOWER INC 261MAC1 09-30-2015 CUSIP 42217K106

310.000 63.35 19,638.50 15,154.63 4,483.87 4,483.87

CROWN CASTLE INTL CORP NEW COM CUSIP 22822V101

CCI

144.000 83.39 12,008.16 11,734.61 273.55 273.55

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Other equity								
United States - USD								
PUB STORAGE COM	CUSIP 74460D109							
	81 000	201 27	0 00	16,302 87	16,277 94	24 93	0 00	24 93
VENTAS INC REIT CUSIP 92276F100								
	353 000	55 02	0 00	19,422 06	21,598 73	-2,176 67	0 00	-2,176 67
Total USD			0 00	67,371 59	64,765 91	2,605 68	0 00	2,605 68
Total United States			0 00	67,371 59	64,765 91	2,605 68	0 00	2,605 68
Total Other Equity								
	888 000		0.00	67,371.59	64,766.91	2,605.68	0.00	2,605.68
Total Equity Securities								
	192,861,950		5,654.80	10,541,388.26	9,377,769.73	1,163,628.53	0.00	1,163,628.53

Fixed Income Securities

Corporate/government

Belgium - USD

ANHEUSER-BUSCH INBEV FIN INC 2 15 DUE 02-01-2019 REG CUSIP 035242AE6

5,000 000	100 6252	8 95		5,031 26	5,036 10	-4 84	0.00	-4 84
Issue Date 27 Jan 14	Rate 2 15%	Yield to Maturity 2 345%	Maturity Date 01 Feb 19					
Total USD		8 95		5,031 26	5,036 10	-4 84	0.00	-4 84
Total Belgium		8 95		5,031 26	5,036 10	-4 84	0.00	-4 84
Canada - USD								

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAI value	Rate	Yield to Maturity	Rate	Maturity Date			Market	Translation	

Fixed Income Securities

Corporate/government

Canada - USD

BK NOVA SCOTIA B C 1 45% DUE 04-25-2018 CUSIP 064159BZ8

Issue Date	25 Apr 13	Rate	1 45%	Yield to Maturity	1 796%	Maturity Date	25 Apr 18	Market Value	4,953 20	Cost	4,928 90	Market	24 30	Unrealized gain/loss	0 00	Total	24 30
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Total USD							25 37	4,953 20	4,928 90		24 30		0 00			24 30
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Total Canada							25 37	4,953 20	4,928 90		24 30		0 00			24 30
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Israel - USD

ISR ST JUBILEE ISS 6TH SER DTD 05/01/2010 2 9 DUE 05-01-2015/05-01-2010 CUSIP 46513GFX0

Issue Date	01 Mar 14	Rate	2 81%	Yield to Maturity	2 811%	Maturity Date	01 Mar 19	Market Value	300,000 00	Cost	0 00	Market	500,000 00	Unrealized gain/loss	0 00	Total	500,000 00
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Maturity Date 01 May 15

ISRAEL ST JUBILEE BD DTD 03/01/2014 2 81% DUE 03-01-2019/03-01-2014 REG CUSIP 46513BBZ0

Issue Date	01 Mar 14	Rate	2 81%	Yield to Maturity	2 811%	Maturity Date	01 Mar 19	Market Value	300,000 00	Cost	0 00	Market	300,000 00	Unrealized gain/loss	0 00	Total	300,000 00
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ISRAEL ST JUBILEE ISSUE BD 7TH SER DTD 04/08/2011 3 26% DUE 04-01-2016 REG CUSIP 46513GXN2

Issue Date	08 Apr 11	Rate	1 20%	Yield to Maturity	3 257%	Maturity Date	01 Apr 16	Market Value	200,000 00	Cost	200,000 00	Market	0 00	Unrealized gain/loss	0 00	Total	0 00
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ISRAEL ST JUBILEE ISSUE BD 7TH SER DTD 04/08/2011 4 49% DUE 04-01-2021 REG CUSIP 46513GYN1

Issue Date	08 Apr 11	Rate	4 49%	Yield to Maturity	4 491%	Maturity Date	01 Apr 21	Market Value	300,000 00	Cost	300,000 00	Market	0 00	Unrealized gain/loss	0 00	Total	0 00
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Total USD							8,107 63	1,300,000 00	500,000 00		800,000 00		0 00			800,000 00
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Total Israel							8,107 63	1,300,000 00	500,000 00		800,000 00		0 00			800,000 00
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Japan - USD

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

Japan - USD

AMERN HONDA FIN 2 125% DUE 10-10-2018 CUSIP 02665WAC5

	5,027 10	4,980 70	46 40	0 00
Issue Date 10 Oct 13	Rate 2 125%	Yield to Maturity 1 86%	Maturity Date 10 Oct 18	
	5,000 000	100 542	41 61	

NOMURA HLDGS INC NT 2% DUE 09-13-2016 CUSIP 655335HAD1

[illegible]

Total USD

Total Japan

Mexico - USD

PEMEX PROJ FDG MASTER TR GTD NT 5 75% DUE 03-01-2018 REG CUSIP 706451BS9

[illegible]

Total 1150

Total Mexico

Netherlands - USD

SHELL INTL FIN B V 2% DUE 11-15-2018 CUSIP 822582BA9

[illegible]

Total USD

Total Netherlands

United Kingdom - USD

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- ◆ Asset Detail - Base Currency

Description / Asset ID									
Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total		
Shares/PAR value									
Fixed Income Securities									
Corporate/government									
United Kingdom - USD									
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9									
5,000 000	98 6276	2 50	4,931 38	4,947 30	-15 92	0 00	-15 92		
Issue Date 19 Feb 13	Rate 1 50%	Yield to Maturity 2 035%	Maturity Date 19 Feb 18						
Total USD		2 50	4,931 38	4,947 30	-15 92	0 00	-15 92		
Total United Kingdom		2 50	4,931 38	4,947 30	-15 92	0 00	-15 92		
United States - USD									
2007-11 NT CL A FLTG 12-15-2019 BEO CUSIP 05522RBG2									
5,000 000	99 6243	0 55	4,981 21	4,946 68	34 53	0 00	34 53		
Issue Date 02 Aug 07	Rate 0 2676%	Yield to Maturity 0 837%	Maturity Date 15 Dec 19						
2014-1 NT CL A 06-15-2021 REG CUSIP 05522RCQ9									
10,000 000	100 0278	2 40	10,002 78	10,000 00	2 78	0 00	2 78		
Issue Date 13 Feb 14	Rate 0 5776%	Yield to Maturity 0 867%	Maturity Date 15 Jun 21						
ABBVIE INC 1 75% DUE 11-06-2017 CUSIP 00287YAJ8									
5,000 000	99 9156	27 95	4,995 78	5,037 50	-41 72	0 00	-41 72		
Issue Date 06 May 13	Rate 1 75%	Yield to Maturity 1 857%	Maturity Date 06 Nov 17						
AFLAC INC 3 625% DUE 11-15-2024 CUSIP 001055AM4									
5,000 000	100 2074	53 36	5,010 37	5,116 50	-106 13	0 00	-106 13		
Issue Date 07 Nov 14	Rate 3 625%	Yield to Maturity 3 392%	Maturity Date 15 Nov 24						
ALLY AUTO 97% DUE 10-15-2018 CUSIP 02006TAB2									
5,000 000	99 8446	2 15	4,992 23	4,999 88	-7 65	0 00	-7 65		
Issue Date 18 Jun 14	Rate 0 97%	Yield to Maturity 1 329%	Maturity Date 15 Oct 18						

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

ALLY MASTER OWNER TR SR 2014-4 CL A2 1 43 06-17-2019 CUSIP 02005AEK0

Issue Date	16 Jul 14	Rate	1 43%	Yield to Maturity	1 688%	Maturity Date	17 Jun 19	Market Value	10,038 65	Cost	9,997 52	Unrealized gain/loss	41 13	0 00	41 13
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AMAZON COM INC 1 2% DUE 11-29-2017 CUSIP 023135AH9

Issue Date	29 Nov 12	Rate	1 20%	Yield to Maturity	1 365%	Maturity Date	29 Nov 17	Market Value	4,967 21	Cost	4,975 85	Unrealized gain/loss	-8 64	0 00	-8 64
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AMERICREDIT AUTOMOBILE RECEIVABLES TR 2010-10-2017 REG CUSIP 03064VAJ7

Issue Date	12 Jun 14	Rate	0 4715%	Yield to Maturity	1 023%	Maturity Date	10 Oct 17	Market Value	3,983 19	Cost	3,984 83	Unrealized gain/loss	-1 64	0 00	-1 64
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AMERN EXPRESS CR A/C MASTER TR FLTGT SER 2014-4 CL A 12-15-2021 CUSIP 02582JGN4

Issue Date	19 May 14	Rate	0 5676%	Yield to Maturity	0 902%	Maturity Date	15 Dec 21	Market Value	14,989 51	Cost	14,988 87	Unrealized gain/loss	0 64	0 00	0 64
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APPLE INC 2 4% DUE 05-03-2023 CUSIP 037833AK6

Issue Date	03 May 13	Rate	2 40%	Yield to Maturity	2 789%	Maturity Date	03 May 23	Market Value	4,773 40	Cost	5,014 60	Unrealized gain/loss	-241 20	0 00	-241 20
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AT&T INC 5 5% DUE 02-01-2018 CUSIP 00206RAJ1

Issue Date	01 Feb 08	Rate	5 50%	Yield to Maturity	2 098%	Maturity Date	01 Feb 18	Market Value	5,395 65	Cost	5,692 85	Unrealized gain/loss	-297 20	0 00	-297 20
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AVALONBAY CMNTYS INC TRANCHE # TR 00015 2 95 09-15-2022 CUSIP 05348EAQ2

Issue Date	13 Sep 12	Rate	2 95%	Call Date	15 Jun 22	Call Price	100 00	Yield to Maturity	3 093%	Maturity Date	15 Sep 22	Market Value	4,884 62	Cost	4,976 05	Unrealized gain/loss	-91 43	0 00	-91 43
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◆ Asset Detail - Base Currency

Description / Asset ID

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

Fixed Income Securities

Corporate/government

United States - USD

BANK AMER CORP 4 1% DUE 07-24-2023 CUSIP 06053FAA7

10,000 000	103 263	42 13	10,326 30	10,266 80	59 50	0 00	59 50
Issue Date 23 Jul 13	Rate 4 10%	Yield to Maturity 3 583%	Maturity Date 24 Jul 23				

BERKSHIRE HATHAWAY FIN FLTG RT 01-10-2017 CUSIP 084684CA7

5,000 000	99 91	3 19	4,955 50	5,000 00	-4 50	0 00	-4 50
Issue Date 10 Jan 14	Rate 0 43345%	Yield to Maturity 0 793%	Maturity Date 10 Jan 17				

BUNGE LTD FIN CORP 4 1% DUE 03-15-2016 CUSIP 120568AU4

5,000 000	101 4568	94 52	5,072 84	5,363 30	-290 46	0 00	-290 46
Issue Date 11 Mar 11	Rate 4 10%	Yield to Maturity 1 577%	Maturity Date 15 Mar 16				

CAP 1 MULTI-ASSET FLTG RT 7105% DUE 01-18-2022 CUSIP 14041NER8

15,000 000	99 956	3 61	14,993 40	15,016 02	-22 62	0 00	-22 62
Issue Date 10 Apr 14	Rate 0 5776%	Yield to Maturity 0 976%	Maturity Date 18 Jan 22				

CATERPILLAR FINL SVCS CORP MEDIUM TERM N2 25% DUE 12-01-2019 CUSIP 14912L6F3

5,000 000	100 3862	28 12	5,019 31	5,048 50	-30 19	0 00	-30 19
Issue Date 01 Dec 14	Rate 2 25%	Yield to Maturity 2 179%	Maturity Date 01 Dec 19				

CITIGROUP INC 3 875% DUE 10-25-2023 CUSIP 172967HD6

10,000 000	101 657	135 62	10,165 70	9,992 10	173 60	0 00	173 60
Issue Date 25 Oct 13	Rate 3 875%	Yield to Maturity 3 384%	Maturity Date 25 Oct 23				

COMM 2014-CCRE14 MTG TR SER 2014-CR14 CL A-2 3 147 02-10-2047 REG CUSIP 12630DAV6

10,000 000	103 4708	26 22	10,347 08	10,299 89	47 19	0 00	47 19
Issue Date 01 Jan 14	Rate 3 147%	Yield to Maturity 2 498%	Maturity Date 10 Feb 47				

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price		Accrued income/expense		Market Value	Cost	Market	Unrealized gain/loss		
Investment Mgr ID	Shares/PAR value								Translation	Total	
Fixed Income Securities											
Corporate/government											
United States - USD											
COMM 2014-UBS4 MTG 3.694% DUE 08-10-2047 CUSIP 12591QAR3											
Issue Date 01 Jul 14	Rate 3.694%	Yield to Maturity 3.491%	Maturity Date 10 Aug 47	30.78	10,262.52	10,327.34	-64.82	0.00	-64.82		
COMMONWEALTH EDISON CO 2.15 DUE 01-15-2019 CUSIP 202795JC5											
Issue Date 10 Jan 14	Rate 2.15%	Call Date 15 Dec 18	Call Price 100.00	Yield to Maturity 2.31%	Maturity Date 15 Jan 19	5,031.05	-13.19	0.00	-13.19		
CONAGRA FOODS INC 3.2% DUE 01-25-2023 CUSIP 205887BR2											
Issue Date 25 Jan 13	Rate 3.20%	Call Date 25 Oct 22	Call Price 100.00	Yield to Maturity 3.818%	Maturity Date 25 Jan 23	4,955.70	-277.20	0.00	-277.20		
CONOCOPHILLIPS CO 1.05 DUE 12-15-2017 CUSIP 20826FAB2											
Issue Date 07 Dec 12	Rate 1.05%	Call Date 15 Nov 17	Call Price 100.00	Yield to Maturity 2.00%	Maturity Date 15 Dec 17	4,910.50	40.14	0.00	40.14		
CSAIL 2015-C1 COML 3.505% DUE 04-15-2050 CUSIP 126281AZ7											
Issue Date 01 Mar 15	Rate 3.505%	Yield to Maturity 3.433%	Maturity Date 15 Apr 50	29.20	10,122.74	10,299.94	-177.20	0.00	-177.20		
DIRECTV HLDG/FIN 5 DUE 03-01-2021 CUSIP 25459HBA2											
Issue Date 10 Mar 11	Rate 5.00%	Yield to Maturity 3.334%	Maturity Date 01 Mar 21	125.00	5,361.17	5,542.90	-181.73	0.00	-181.73		
DR PEPPER SNAPPLE GROUP 2 DUE 01-15-2020 CUSIP 26138EAQ2											
Issue Date 20 Nov 12	Rate 2.00%	Call Date 15 Oct 19	Call Price 100.00	Yield to Maturity 2.599%	Maturity Date 15 Jan 20	4,937.95	-65.72	0.00	-65.72		

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

ENERGY TRANSFER PARTNERS 5 2-1-2022 CUSIP 29273RAQ2

Issue Date	17 Jan 12	Rate	5.20%	Call Date	01 Nov 21	Call Price	100.00	Yield to Maturity	6.526%	Maturity Date	01 Feb 22	Market Value	5,031.68	Cost	5,354.95	Market	-323.27	Unrealized gain/loss	0.00	Total	-323.27
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ENSCO PLC FORMERLY 4 7% DUE 03-15-2021 CUSIP 29358QAA7

Issue Date	17 Mar 11	Rate	4.70%	Yield to Maturity	9.531%	Maturity Date	15 Mar 21	Market Value	4,580.50	Cost	5,536.55	Market	-956.05	Unrealized gain/loss	0.00	Total	-956.05
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EXPRESS SCRIPTS 3 5% DUE 06-15-2024 CUSIP 30219GAK4

Issue Date	05 Jun 14	Rate	3.50%	Call Date	15 Mar 24	Call Price	100.00	Yield to Maturity	3.705%	Maturity Date	15 Jun 24	Market Value	4,824.29	Cost	4,933.50	Market	-109.21	Unrealized gain/loss	0.00	Total	-109.21
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FANNIE MAE 1 5% DUE 06-22-2020 CUSIP 3135GDD75

Issue Date	27 Apr 15	Rate	1.50%	Yield to Maturity	1.791%	Maturity Date	22 Jun 20	Market Value	29,751.06	Cost	29,574.00	Market	177.06	Unrealized gain/loss	0.00	Total	177.06
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FNMA POOL #AS4982 3 5% 05-01-2045 BEO CUSIP 3138WERN1

Issue Date	01 Apr 15	Rate	3.50%	Yield to Maturity	2.804%	Maturity Date	01 May 45	Market Value	10,251.07	Cost	10,168.18	Market	82.89	Unrealized gain/loss	0.00	Total	82.89
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FNMA POOL #AS5272 3 5% 06-01-2045 BEO CUSIP 3138WE2E8

Issue Date	01 Jun 15	Rate	3.50%	Yield to Maturity	2.819%	Maturity Date	01 Jun 45	Market Value	15,555.14	Cost	15,398.63	Market	156.51	Unrealized gain/loss	0.00	Total	156.51
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FNMA POOL #AY8203 4% 04-01-2045 BEO CUSIP 3138YNDH7

Issue Date	01 Apr 15	Rate	4.00%	Yield to Maturity	01 Apr 45	Market Value	10,428.42	Cost	10,486.43	Market	-58.01	Unrealized gain/loss	0.00	Total	-58.01
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<u>Description / Asset ID</u>		<u>Exchange rate/</u>		<u>Accrued</u>		<u>Market Value</u>		<u>Cost</u>		<u>Market</u>		<u>Unrealized gain/loss</u>		<u>Total</u>	
Investment Mgr ID	Shares/PAR value	local market price	Rate	Yield to Maturity	Income/expense	local market price	Rate	Yield to Maturity	Income/expense	Market Value	Cost	Market	Translation	Unrealized gain/loss	Total

Fixed Income Securities

Corporate/government

United States - USD

FORD CR AUTO OWNER TR 2013-B CL A3 57 DUE 10-15-2017 CUSIP 34530EAC1															
Issue Date	21 May 13	Rate	0.57%	Yield to Maturity	0.906%	15 Oct 17	2.12	99.9777	8,367.33	8,363.63	3.70	0.00	0.00	3.70	3.70
FORD CR FLOORPLAN MASTER OWNER TR A 2013-5 CL A-2 VAR RT 09-15-2018 CUSIP 34528QCW2															
Issue Date	17 Sep 13	Rate	0.6676%	Yield to Maturity	0.935%	15 Sep 18	2.78	100.0289	10,002.89	10,016.02	-13.13	0.00	0.00	-13.13	-13.13
FREEMPORT-MCMORAN 3 875% DUE 03-15-2023 CUSIP 35671DAZ8															
Issue Date	15 Sep 13	Rate	3.875%	Call Date	15 Dec 22	Call Price	100.00	Yield to Maturity	13.344%	15 Mar 23	4,731.85	-906.85	0.00	0.00	-906.85
GAP INC 5.95% DUE 04-12-2021 CUSIP 364760AK4															
Issue Date	12 Apr 11	Rate	5.95%	Call Date	12 Jan 21	Call Price	100.00	Yield to Maturity	4.698%	12 Apr 21	5,683.65	-147.44	0.00	0.00	-147.44
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 09-16-2020 CUSIP 36962G4R2															
Issue Date	16 Sep 10	Rate	4.375%	Yield to Maturity	2.439%	16 Sep 20	200.52	108.5226	10,852.26	11,002.75	-150.49	0.00	0.00	-150.49	-150.49
GNMA POOL #590161 SER 2017 5% DUE 11-15-2017 REG CUSIP 36201QTS2															
Issue Date	01 Nov 02	Rate	5.00%	Yield to Maturity	1.448%	15 Nov 17	35.06	103.094	8,677.04	8,650.71	26.33	0.00	0.00	26.33	26.33
GNMA POOL #603640 SER 2018 5% DUE 04-15-2018 REG CUSIP 36200KS57															
Issue Date	01 Apr 03	Rate	5.00%	Yield to Maturity	15 Apr 18	100.0172	0.44	107.290	107.30	110.91	-3.61	0.00	0.00	-3.61	-3.61

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

Fixed Income Securities

Corporate/government

United States - USD

GOLDMAN SACHS 3 75% DUE 05-22-2025 CUSIP 38148LAE6

Issue Date 22 May 15 Rate 3 75% Call Date 22 Feb 25 Call Price 100 00 Yield to Maturity 3 665% Maturity Date 22 May 25 4,985 25 4,985 25 0 00 -4 83 -4 83

GOLDMAN SACHS 5 75% DUE 01-24-2022 CUSIP 38141GGS7

Issue Date 24 Jan 12 Rate 5 75% Yield to Maturity 3 239% Maturity Date 24 Jan 22 5,683 22 5,683 22 0 00 -15 43 -15 43

HLTH CARE REIT INC 6 125% DUE 04-15-2020 CUSIP 42217KAS5

Issue Date 07 Apr 10 Rate 6 125% Yield to Maturity 3 112% Maturity Date 15 Apr 20 5,704 45 5,811 95 0 00 -107 50 -107 50

HYUNDAI AUTO 8% DUE 12-17-2018 CUSIP 44890UAC8

Issue Date 14 May 14 Rate 0 90% Yield to Maturity 1 153% Maturity Date 17 Dec 18 14,996 85 14,989 30 0 00 7 55 7 55

JPMBB COML MTG 3 0456% DUE 04-15-2047 CUSIP 46641WAT4

Issue Date 01 May 14 Rate 3 0456% Yield to Maturity 2 361% Maturity Date 15 Apr 47 10,314 42 10,421 88 0 00 -107 46 -107 46

JPMORGAN CHASE & CO FORMERLY J P MORGAN 6 DUE 01-15-2018 BEO CUSIP 46625HJT8

Issue Date 28 Jan 14 Rate 3 875% Yield to Maturity 3 473% Maturity Date 01 Feb 24 10,192 69 10,564 70 0 00 -372 01 -372 01

JPMORGAN CHASE & CO FORMERLY J P MORGAN 6 DUE 01-15-2018 BEO CUSIP 46625HGYO

Issue Date 20 Dec 07 Rate 6 00% Yield to Maturity 1 974% Maturity Date 15 Jan 18 5,465 33 5,732 95 0 00 -267 62 -267 62

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

Fixed Income Securities

Corporate/government

United States - USD

KIMCO RLTY CORP 3 125% DUE 06-01-2023 CUSIP 49446RAK5

Issue Date 23 May 13 Rate 3 125% Call Date 01 Mar 23 Call Price 100 00 Yield to Maturity 3 618% Maturity Date 01 Jun 23 10,000 000 96 389 78 12 9 638 90 9 926 70 -287 80 0 00 -287 80

KROGER CO 2 2% DUE 01-15-2017 CUSIP 501044CP4

Issue Date 19 Jan 12 Rate 2 20% Yield to Maturity 1 319% Maturity Date 15 Jan 17 5,000 000 100 8727 14 05 5 043 63 5 138 70 -95 07 0 00 -95 07

MFB NORTN HI YIELD FXD INC FD CUSIP 665162699

Issue Date 25 Aug 08 212,110 340 6 84 0 00 1,450,834 72 1,528,626 66 -75,791 94 0 00 -75,791 94

NASDAQ INC 5 25% DUE 01-16-2018 CUSIP 631103AE8

Issue Date 21 Dec 10 Rate 5 25% Yield to Maturity 2 307% Maturity Date 16 Jan 18 5,000 000 107 5384 32 81 5 376 92 5 484 40 -107 48 0 00 -107 48

NISSAN AUTO 67% DUE 08-15-2018 CUSIP 65477MAC2

Issue Date 11 Dec 13 Rate 0 67% Yield to Maturity 1 06% Maturity Date 15 Aug 18 8,278 660 99 795 2 46 8 261 68 8 258 08 3 60 0 00 3 60

PHILLIPS 66 2 95% DUE 05-01-2017 CUSIP 718546AJ3

Issue Date 01 Nov 12 Rate 2 95% Yield to Maturity 1 912% Maturity Date 01 May 17 5,000 000 102 1877 49 16 5 109 38 5 162 05 -52 67 0 00 -52 67

PROLOGIS LP 3 35 DUE 02-01-2021 CUSIP 74340XAY7

Issue Date 01 Nov 13 Rate 3 35% Call Date 01 Nov 20 Call Price 100 00 Yield to Maturity 3 081% Maturity Date 01 Feb 21 5,000 000 100 0622 13 95 5 003 11 5 057 05 -53 94 0 00 -53 94

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

Fixed Income Securities

Corporate/government

United States - USD

RYDER SYS INC MEDIUM TERM NTS BOOK ENTRY 2 55% DUE 06-01-2019/02-25-2014 CUSIP 78355HJWD

Issue Date 25 Feb 14 Rate 2.55% Call Date 01 May 19 Call Price 100.00 Yield to Maturity 2.737% Maturity Date 01 Jun 19 5,000,000 99.8354 31.87 4,991.77 5,009.35 -17.58 0.00 -17.58

SANTANDER HLDGS 3.45% DUE 08-27-2018 CUSIP 80282KAC0

Issue Date 27 Aug 13 Rate 3.45% Call Date 27 Jul 18 Call Price 100.00 Yield to Maturity 2.795% Maturity Date 27 Aug 18 5,000,000 102.9089 1.91 5,145.44 5,191.60 -46.16 0.00 -46.16

SCHLUMBERGER INVT 3.65% DUE 12-01-2023 CUSIP 806854AH8

Issue Date 03 Dec 13 Rate 3.65% Call Date 01 Sep 23 Call Price 100.00 Yield to Maturity 3.435% Maturity Date 01 Dec 23 5,000,000 102.0167 45.62 5,100.83 5,139.45 -38.62 0.00 -38.62

SEMPRA ENERGY 4.05 SNR NTS DUE 12-01-2023 CUSIP 816851AU3

Issue Date 22 Nov 13 Rate 4.05% Call Date 01 Sep 23 Call Price 100.00 Yield to Maturity 3.61% Maturity Date 01 Dec 23 5,000,000 102.7672 50.62 5,138.36 5,028.80 109.56 0.00 109.56

TIME WARNER INC FIXED 3.6% DUE 07-15-2025 CUSIP 887317AW5

Issue Date 04 Jun 15 Rate 3.60% Call Date 15 Apr 25 Call Price 100.00 Yield to Maturity 3.936% Maturity Date 15 Jul 25 5,000,000 96.7824 43.50 4,839.12 4,832.00 7.12 0.00 7.12

TOYOTA AUTO 51% DUE 02-15-2017 CUSIP 89190AAB6

Issue Date 15 Oct 14 Rate 0.51% Yield to Maturity 0.79% Maturity Date 15 Feb 17 10,632.910 99.9148 2.41 10,623.85 10,632.26 -8.41 0.00 -8.41

U S BANCORP MEDIUM TERM NTS 2 2 04-25-2019 CUSIP 91159HHH6

Issue Date 24 Apr 14 Rate 2.20% Call Date 25 Mar 19 Call Price 100.00 Yield to Maturity 1.971% Maturity Date 25 Apr 19 5,000,000 101.187 38.50 5,059.35 4,995.50 63.85 0.00 63.85

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

Fixed Income Securities

Corporate/government

United States - USD

UNITED STATES TREAS NTS 1 625% DUE 07-31-2020 REG CUSIP 912828XM7

Issue Date	31 Jul 15	Rate	1 625%	Yield to Maturity	1 734%	Maturity Date	31 Jul 20				
				100 3802	14 13			10,038 02	10,019 17	18 85	18 85

UNITED STATES TREAS NTS 2 125 DUE 01-31-2021 REG CUSIP 912828B58

Issue Date	31 Jan 14	Rate	2 125%	Yield to Maturity	1 82%	Maturity Date	31 Jan 21				
				102 2122	55 43			30,663 66	30,687 03	-23 37	-23 37

UNITED STATES TREAS NTS DTD 01/31/2015 1 25% DUE 01-31-2020 REG CUSIP 912828H52

Issue Date	31 Jan 15	Rate	1 25%	Yield to Maturity	1 641%	Maturity Date	31 Jan 20				
				99 0898	48 91			44,590 41	44,388 43	201 98	201 98

UNITED STATES TREAS NTS DTD 03/31/2015 5% DUE 03-31-2017 REG CUSIP 912828J92

Issue Date	31 Mar 15	Rate	0 50%	Yield to Maturity	0 869%	Maturity Date	31 Mar 17				
				99 8034	31 55			14,970 51	14,953 76	16 75	16 75

UNITED STATES TREAS NTS DTD 09/30/2014 1 75% DUE 09-30-2019 REG CUSIP 912828F39

Issue Date	30 Sep 14	Rate	1 75%	Yield to Maturity	1 564%	Maturity Date	30 Sep 19				
				101 3672	36 81			5,068 36	4,994 94	73 42	73 42

UNITED STATES TREAS NTS DTD 604 2 375% DUE 08-15-2024 REG CUSIP 912828D56

Issue Date	15 Aug 14	Rate	2 375%	Yield to Maturity	2 241%	Maturity Date	15 Aug 24				
				101 6836	1 09			1,016 83	989 77	27 06	27 06

US TREAS NTS DTD 03/31/2014 375 DUE 03-31-2016 REG CUSIP 912828C40

Issue Date	31 Mar 14	Rate	0 375%	Yield to Maturity	0 363%	Maturity Date	31 Mar 16				
				100 0391	31 55			20,007 82	20,011 78	-3 96	-3 96

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

US TREAS NTS DTD 1 625 DUE 03-31-2019 REG CUSIP 912828C65

40,000 000	101 2148	Yield to Maturity 1 427%	273 49	40,485 92	40,442 05	43 87	0 00	43 87
Issue Date 31 Mar 14	Rate 1 625%	Maturity Date 31 Mar 19						

UTD STATES TREAS 75% DUE 04-15-2018 CUSIP 912828K25

45,000 000	99 4089	Yield to Maturity 1 18%	128 17	44,734 00	44,877 30	-143 30	0 00	-143 30
Issue Date 15 Apr 15	Rate 0 75%	Maturity Date 15 Apr 18						

UTD STATES TREAS 2 125% DUE 05-15-2025 CUSIP 912828XB1

41,000 000	99 2148	Yield to Maturity 2 28%	258 06	40,678 06	40,726 49	-48 43	0 00	-48 43
Issue Date 15 May 15	Rate 2 125%	Maturity Date 15 May 25						

VALERO ENERGY CORP 9 375% DUE 03-15-2019 CUSIP 91913YANO

5,000 000	121 9134	Yield to Maturity 3 355%	216 14	6,095 67	6,810 60	-714 93	0 00	-714 93
Issue Date 17 Mar 09	Rate 9 375%	Maturity Date 15 Mar 19						

VERIZON 3 65% DUE 09-14-2018 CUSIP 92343VBP8

10,000 000	104 8084	Yield to Maturity 1 907%	163 31	10,480 84	10,588 25	-107 41	0 00	-107 41
Issue Date 18 Sep 13	Rate 3 65%	Maturity Date 14 Sep 18						

WALGREENS BOOTS FIXED 3 8% DUE 11-18-2024 CUSIP 931427AH1

5,000 000	97 8077	Yield to Maturity 4 206%	54 36	4,890 38	5,075 15	-184 77	0 00	-184 77
Issue Date 18 Nov 14	Rate 3 80%	Maturity Date 18 Nov 24						

WASTE MANAGEMENT INC 2 9 DUE 09-15-2022 REG CUSIP 94106LAY5

5,000 000	98 2292	Yield to Maturity 3 209%	66 86	4,911 46	4,897 35	14 11	0 00	14 11
Issue Date 12 Sep 12	Rate 2 90%	Maturity Date 15 Sep 22						

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Corporate/government

United States - USD

WELLS FARGO & CO 4.48% DUE 01-16-2024 CUSIP 949746RE3

Issue Date 26 Nov 13 Rate 4.48% Yield to Maturity 3.729% Maturity Date 16 Jan 24 5,000,000 104.3837 28.00 5,219.18 5,254.40 -35.22 0.00 -35.22

WELLS FARGO & CO 5.625% DUE 12-11-2017 CUSIP 949746NX5

Issue Date 10 Dec 07 Rate 5.625% Yield to Maturity 1.796% Maturity Date 11 Dec 17 10,000,000 108.8557 125.00 10,885.57 11,798.80 -913.23 0.00 -913.23

WHIRLPOOL CORP 4.85 DUE 06-15-2021 CUSIP 96332HCD9

Issue Date 07 Jun 11 Rate 4.85% Yield to Maturity 3.423% Maturity Date 15 Jun 21 5,000,000 109.4637 51.19 5,473.18 5,556.85 -83.67 0.00 -83.67

XLINX INC 3% DUE 03-15-2021 CUSIP 983919AH4

Issue Date 12 Mar 14 Rate 3.00% Yield to Maturity 2.946% Maturity Date 15 Mar 21 5,000,000 100.8059 69.16 5,040.29 4,984.05 76.24 0.00 76.24

Total USD 2,205,745.18 2,288,459.33 -82,714.15 0.00 -82,714.15

Total United States 2,205,745.18 2,288,459.33 -82,714.15 0.00 -82,714.15

Total Corporate/Government

2,298,462.340 12,530.84 3,546,479.82 2,829,584.13 716,895.49 0.00 716,895.49

Municipal issues

United States - USD

CALIFORNIA ST 6.2% 10-01-2019 BEO TAXABLE CUSIP 13063A7G3

Issue Date 15 Oct 09 Rate 6.20% Maturity Date 01 Oct 19 5,000,000 116.322 129.16 5,816.10 6,146.35 -330.25 0.00 -330.25

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Municipal issues							
Total USD			129.16	5,816.10	6,146.35	-330.25	0.00
Total United States			129.16	5,816.10	6,146.35	-330.25	0.00
Total Municipal Issues			129.16	5,816.10	6,146.35	-330.25	0.00
5,000.000							-330.25

Other bonds

United States - USD							
MFC FLEXSHARES TR TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD CUSIP 33939L506							
4,810.000		24.36	0.00	117,171.60	120,702.40	-3,530.80	0.00
Issue Date 07 Dec 12							-3,530.80
Total USD			0.00	117,171.60	120,702.40	-3,530.80	0.00
Total United States			0.00	117,171.60	120,702.40	-3,530.80	0.00
Total Other Bonds			0.00	117,171.60	120,702.40	-3,530.80	0.00
4,810.000							-3,530.80

Total Fixed Income Securities

2,308,272.340			12,680.00	3,669,467.32	2,956,432.88	713,034.44	0.00
							713,034.44

Real Estate

Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
58,469.080		9.28	0.00	542,593.06	580,378.28	-37,785.22	0.00
							-37,785.22

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							
<i>Real Estate</i>								
Real estate funds								
United States - USD								
MFO DFA INVT DIMENSIONS GROUP INC INTL REAL ESTATE SECS PORT CUSIP 233203348								
	22,357,720	4.98	0.00	111,341.44	110,000.00	1,341.44	0.00	1,341.44
Total USD			0.00	653,934.50	690,378.28	-36,443.78	0.00	-36,443.78
Total United States			0.00	653,934.50	690,378.28	-36,443.78	0.00	-36,443.78
Total Real Estate Funds			0.00	653,934.50	690,378.28	-36,443.78	0.00	-36,443.78
80,826,800								
Total Real Estate			0.00	653,934.50	690,378.28	-36,443.78	0.00	-36,443.78

Cash and Short Term Investments

Short term

USD - United States dollar								
		1.00	47.83	242,247.74	242,247.74	0.00	0.00	0.00
Total short term - all currencies			47.83	242,247.74	242,247.74	0.00	0.00	0.00
Total short term - all countries			47.83	242,247.74	242,247.74	0.00	0.00	0.00
Total Short Term								
242,247.740			47.83	242,247.74	242,247.74	0.00	0.00	0.00
Total Cash and Short Term Investments								
242,247.740			47.83	242,247.74	242,247.74	0.00	0.00	0.00

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◆ Asset Detail - Base Currency

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

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1.00	0.00	-5,064.29	-5,064.29	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	-5,064.29	-5,064.29	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	-5,064.29	-5,064.29	0.00	0.00	0.00
Total Pending trade purchases		0.00	-5,064.29	-5,064.29	0.00	0.00	0.00

Pending trade sales

USD - United States dollar	1.00	0.00	4,997.36	4,997.36	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	4,997.36	4,997.36	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	4,997.36	4,997.36	0.00	0.00	0.00
Total Pending trade sales		0.00	4,997.36	4,997.36	0.00	0.00	0.00
Total Adjustments To Cash		0.00	-66.93	-66.93	0.00	0.00	0.00

Total		18,362.63	16,106,970.89	13,266,751.70	1,840,219.19	0.00	1,840,219.19
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