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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter social security numbers on this form as it may be made public.

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

Open to Public Inspection

For calendar year 2014 or tax year beginning 11/01, 2014, and ending 10/31, 2015

Name of foundation: **THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES CHARITABLE TRUST**

Number and street (or P O box number if mail is not delivered to street address): **P.O. BOX 803878**

Room/suite: _____

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

Employer identification number: **20-6329312**

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

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

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

Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 8,134,039.** Accounting method: Cash Accrual Other (specify) _____

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

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	278,299.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	287,430.	287,430.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	356,295.			
b	Gross sales price for all assets on line 6a	2,474,609.			
7	Capital gain net income (from Part IV, line 2)		356,295.		
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	922,024.	643,725.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	3,000.	1,500.	NONE	1,500.
c	Other professional fees (attach schedule) STMT 3	30,445.	30,445.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	38,982.	2,644.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	847.	847.		
24	Total operating and administrative expenses. Add lines 13 through 23.	73,274.	35,436.	NONE	1,500.
25	Contributions, gifts, grants paid	415,300.			415,300.
26	Total expenses and disbursements. Add lines 24 and 25	488,574.	35,436.	NONE	416,800.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	433,450.			
b	Net investment income (if negative, enter -0-)		608,289.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	109,859.	57,440.	57,440.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) STMT 6	3,470,388.	3,686,806.	4,021,607.
	c	Investments - corporate bonds (attach schedule) STMT 7	2,357,144.	2,409,629.	2,372,667.
	11	Investments - land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments - mortgage loans				
13	Investments - other (attach schedule) STMT 8	1,344,255.	1,457,007.	1,682,325.	
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)	7,281,646.	7,610,882.	8,134,039.	
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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	7,281,646.	7,610,882.	
	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)	7,281,646.	7,610,882.		
31	Total liabilities and net assets/fund balances (see instructions)	7,281,646.	7,610,882.		

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	7,281,646.
2	Enter amount from Part I, line 27a	2	433,450.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	7,715,096.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	104,214.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,610,882.

Part IV Capital Gains and Losses for Tax on Investment Income

Table with columns for (a) List and describe the kind(s) of property sold, (b) How acquired, (c) Date acquired, (d) Date sold, (e) Gross sales price, (f) Depreciation allowed, (g) Cost or other basis, (h) Gain or loss, (i) FMV as of 12/31/69, (j) Adjusted basis as of 12/31/69, (k) Excess of col. (i) over col. (j), (l) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)), 2 Capital gain net income or (net capital loss), 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).

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 [X] 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.

Table with columns for (a) Base period years, (b) Adjusted qualifying distributions, (c) Net value of noncharitable-use assets, (d) Distribution ratio. Rows include 2013, 2012, 2011, 2010, 2009, 2 Total of line 1, column (d), 3 Average distribution ratio for the 5-year base period, 4 Enter the net value of noncharitable-use assets for 2014, 5 Multiply line 4 by line 3, 6 Enter 1% of net investment income, 7 Add lines 5 and 6, 8 Enter qualifying distributions from Part XII, line 4.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits/payments. Total tax due is 9,917, with 6,084 refunded, resulting in 3,833.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Key findings: attempted to influence legislation (No), spent on political purposes (No), filed Form 1120-POL (No), engaged in unreported activities (No), had unrelated business income (No), filed tax return (No), had assets over \$5,000 (Yes), reported in WI (Yes), furnished Form 990-PF to Attorney General (Yes), claiming private operating foundation status (No), and had substantial contributors (No).

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 N/A 13 X
14 The books are in care of THE NORTHERN TRUST COMPANY Telephone no. (312) 630-6000 Located at P.O. BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country

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

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

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

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAMES H KEYES 3640 POMPAÑO CT., JOHNS ISLAND, SC 29455	TRUSTEE 1	-0-	-0-	-0-
JAMES P. KEYES 14925 HUSHING BRAE CT., BROOKFIELD, WI 53005	TRUSTEE 1	-0-	-0-	-0-
TIMOTHY D. KEYES 4932 CELANOVA CT., AUSTIN, TX 78738	TRUSTEE 1	-0-	-0-	-0-
KEVIN W. KEYES 532 KIRK RD., DECATUR, GA 30030	TRUSTEE 1	-0-	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,481,653.
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	4,481,653.
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	4,481,653.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	67,225.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,414,428.
6	Minimum investment return. Enter 5% of line 5	6	220,721.

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	220,721.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,083.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,083.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	214,638.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	214,638.
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	214,638.

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	416,800.
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	416,800.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	6,083.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	410,717.

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				214,638.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			310,734.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>416,800.</u>				
a Applied to 2013, but not more than line 2a			310,734.	
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				106,066.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				108,572.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

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

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

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-c (Alternative tests).

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))

JAMES H. KEYES

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> VARIOUS-SEE ATTACHED	NONE	PUBLIC	GENERAL	415,300.
Total ▶ 3a				415,300.
b <i>Approved for future payment</i>				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Dividends, Net rental income, and Subtotal.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

NOT APPLICABLE

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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash... (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization... (2) Purchases of assets from a noncharitable exempt organization... (3) Rental of facilities, equipment, or other assets... (4) Reimbursement arrangements... (5) Loans or loan guarantees... (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code... [] Yes [X] No

b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Under penalties of perjury, 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] 1/25/16 [Title] May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Print/Type preparer's name YUERU GU Preparer's signature [Signature] Date 01/14/2016 Check [] if self-employed PTIN P01315622 Firm's name THE NORTHERN TRUST COMPANY Firm's address P.O. BOX 803878 CHICAGO, IL 60680 Phone no 312-630-6000

Schedule of Contributors

2014

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990**

Name of the organization THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES	Employer identification number 20-6329312
--	---

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES	Employer identification number 20-6329312
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES H KEYS ----- C/O THE NORTHERN TRUST COMPANY ----- CHICAGO, IL 60680 -----	\$ 278,299.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES	Employer identification number 20-6329312
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	6408 SHS OF US BANCORP ----- ----- -----	\$ 278,299.	01/23/2015
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----
-----	----- ----- -----	\$ -----	-----

KEYES (EIN:20-6329312) 2015 CHARITY DISTRIBUTION

CHARITY RECIPIENTS	ADDRESS	CITY, STATE, ZIP	AMOUNT	PURPOSE
Alzheimer's Association	225 N. Michigan Ave, Fl. 17	Chicago, IL 60601-7633	(500.00)	General
American Cancer Society	P.O. Box 22718	Oklahoma City, OK 73123-1718	(1,000.00)	General
American Heart Association	1101 Northchase Parkway, Suite 1	Marietta, GA 30067	(500.00)	General
ANS Ministries	P.O. Box 413	Rowlett, TX 75088	(3,000.00)	General
Archdiocese of Milwaukee	PO Box 70912	Milwaukee, WI 53207-0912	(1,000.00)	General
Austin Children's Shelter	4800 Manor Road	Austin, TX 78723	(2,500.00)	General
Austin Humane Society	124 West Anderson Lane	Austin, TX 78752	(1,000.00)	General
Big Brothers Big Sisters of Central Texas	1400 Tillery Street	Austin, TX 78721	(1,000.00)	General
Boys and Girls Clubs of Greater Milwaukee	1558 N. 6th Street	Milwaukee, WI 53212	(1,000.00)	General
Building on Our Faith DSHA	4257 N. 100th St.	Milwaukee, WI 53222	(2,500.00)	General
Capital Area Food Bank	8201 S. Congress Ave. 611 Neches	Austin, TX 78767	(1,000.00)	General
Caritas of Austin	P.O. Box 1947	Austin, TX 78767-1947	(1,000.00)	General
Catholic Charities of Dallas	Headquarters Office 9461 LBJ Freeway, Suite 128	Dallas, TX 75243	(1,000.00)	General
Catholic Diocese of Dallas	3725 Blackburn Street,	Dallas, TX 75219	(2,500.00)	For Dallas Archdiocese Our Faith Our Future Capital Campaign
Champions Off the Field	P.O. Box 13165	Austin, TX 78711	(7,000.00)	Mack Jack & McConaughy
Children's Hospital and Health System Foundation	M.S. 3050, P.O. Box 1997	Milwaukee, WI 53201-1997	(1,000.00)	General
Campaign for Claremont McKenna College	400 North Claremont Blvd.	Claremont, CA 91711-4015	(1,000.00)	General
Community Council of Greater Dallas	1349 Empire Central Suite 400	Dallas TX 75247	(1,000.00)	General
Cure D'ars SJV School	1755 N. Calhoun Road	Brookfield, WI 53005	(1,000.00)	General

KEYES (EIN:20-6329312) 2015 CHARITY DISTRIBUTION

CHARITY RECIPIENTS	ADDRESS	CITY, STATE, ZIP	AMOUNT	PURPOSE
DJCT-NP INC.	3600 Bee Cave Road, Suite 400	Dallas, TX 75247	(5,000.00)	General
Duke University - Duke Catholic Center	Duke Catholic Center, Box 90974	Durham, NC 27708	(3,500.00)	General
Duke University	P.O. Box 90600	Durham, NC 27708	(1,000.00)	General
Duke University - Trinity Undergraduate	Washington Bldg. 324 Blackwell Street, Bay 10	Durham, NC 27701	(7,000.00)	General
Emmaus Catholic Church	1718 Lohman's Crossing Alumni & Development Records, Duke University Box 90581	Lakeway, TX 78734	(1,500.00)	General
Fuqua School of Business	P.O. Box 14999	Durham, NC 27708-0581	(1,000.00)	General
Girl Scouts of America		Milwaukee, WI 53214-0999	(500.00)	General
Jesuit College Preparatory School of Dallas	12345 Inwood Rd	Dallas, TX 75244	(14,000.00)	General
Marquette University High School	3401 W. Wisconsin Ave.	Milwaukee, WI 53208	(17,500.00)	General
Medical College of Wisconsin	8701 Watertown Plank Road	Milwaukee, WI 53226	(1,000.00)	General
Milwaukee Repertory Theater	108 East Wells Street	Milwaukee, WI 53202	(10,000.00)	General
Musc Children's Hospital	18 Bee Street, MSC 450	Charleston, SC 29425	(200,000.00)	General
Prevent Blindness Wisconsin	759 N. Milwaukee St, Suite 305 1018 West 11th St. Suite 200	Milwaukee, WI 53202	(500.00)	General
Scleroderma		Austin, TX 78703	(500.00)	General
Sophia Academy	2880 Dresden Drive	Atlanta, GA 30341	(3,000.00)	General
St. Gabriel's Catholic School	2500 Wimberly Lane	Austin, TX 78735	(500.00)	General
St. Gabriel's Catholic School	2500 Wimberly Lane	Austin, TX 78735	(25,000.00)	For Capital Campaign III
St. Gabriel's Catholic School	2500 Wimberly Lane	Austin, TX 78735	(5,000.00)	Gala Sponsorship
St. Gabriel's Catholic School	2500 Wimberly Lane	Austin, TX 78735	(2,300.00)	Golf Day Sponsorship
St. Michael's Catholic School	3000 Barton Creek Blvd	Austin, TX 78735	(5,000.00)	Annual Fund
St. Michael's Catholic School	3000 Barton Creek Blvd	Austin, TX 78735	(3,000.00)	General
St. Rita's Parish	12521 Inwood Road	Dallas, TX 75244	(7,000.00)	General
St. Rita Catholic School	12525 Inwood Road	Dallas, TX 75244	(9,000.00)	General

KEYES (EIN:20-6329312) 2015 CHARITY DISTRIBUTION

CHARITY RECIPIENTS	ADDRESS	CITY, STATE, ZIP	AMOUNT	PURPOSE
St. Vincent DePaul Society of Milwaukee	9601 W. Silver Spring Dr.	Milwaukee, WI 53225-3301	(1,000.00)	General
Stanford Business School	518 Memorial Way, Room S235 326 Galvez Street P.O. Box 20466	Stanford, CA 94305-5015	(1,000.00)	General
Stanford University Gift Processing	641 E. Campus Drive	Stanford, CA 94309-0466	(1,000.00)	General
Stanford University Soccer Stadium	643 Dill Avenue SW	Stanford, CA 94305-6150	(2,000.00)	General
Sullivan Center	40 Courtland St. NE	Atlanta, GA 30310-4313	(1,000.00)	General
Thanks Mom & Dad	Office of Development,	Atlanta, GA 30303	(1,000.00)	General
University of Arkansas	1305 West Green Street, MC-386	Fayetteville, AR 72701	(1,000.00)	General
University of Illinois Foundation	Office of Gift Administration, Department CH 10189 Development & Alumni Relations	Urbana, IL 61801	(1,000.00)	General
University of Michigan	701 Tappan Street, 3700 Wylie Hall	Palatine, IL 60055-0189	(1,000.00)	General
University of Michigan Stephen M. Ross School of Business	4900 Walnut Hill Ln.	Ann Arbor, MI 48109-1234	(5,000.00)	General
Ursuline Academy	1440 East North Avenue	Dallas, TX 75229	(14,000.00)	General
University of Wisconsin Milwaukee	P.O. Box 413	Milwaukee, WI 53202	(3,000.00)	General
UWM Foundation	10005 W. Blue Mound Road	Milwaukee, WI 53201	(20,000.00)	General
Zoological Society of Milwaukee		Milwaukee, WI 53226	(1,000.00)	General
			(415,300.00)	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST	145,662.	145,662.
FIRST STATE INVESTMENTS	29,016.	29,016.
SKYBRUDGE HEDGE FUND	112,752.	112,752.
TOTAL	287,430.	287,430.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	3,000.	1,500.		1,500.
TOTALS	3,000.	1,500.	NONE	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN INVESTMENT ADVISORY F	24,328.	24,328.
COHO PARTNERS	1,033.	1,033.
HARDING LOEVNER, LP	2,617.	2,617.
CAUSEWAY CAPITAL MANAGEMENT	2,467.	2,467.
TOTALS	30,445.	30,445.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRIOR YEAR TAX	20,338.	
ESTIMATED TAX	16,000.	
FOREIGN TAX	2,644.	2,644.
TOTALS	38,982.	2,644.

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADR FEE	822.	822.
CLASS ACTION CHARGE	25.	25.
TOTALS	847.	847.

THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES

20-6329312

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CORPORATE INV. -SEE ATTACHED	3,686,806.	4,021,607.
TOTALS	3,686,806.	4,021,607.

THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES
 FORM 990PF, PART II - CORPORATE BONDS
 =====

20-6329312

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
CORP/GOVT BONDS-SEE ATTACHED	2,409,629.	2,372,667.
TOTALS	2,409,629.	2,372,667.
	=====	=====

THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES

20-6329312

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

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SKYBRIDGE	C	1,457,007.	1,682,325.
TOTALS		1,457,007.	1,682,325.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

UNREALIZED GAIN FOR TRANSFERRED SECURITIES
COST ADJUSTMENT- FIRST STATE, ETC

73,104.
31,110.

TOTAL

104,214.
=====

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

JAMES H KEYS
C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL 60680

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2014

Name of estate or trust THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES	Employer identification number 20-6329312
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Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	911,865.	887,814.	229.	24,280.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824			4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts			5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet			6	()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶			7	24,280.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below.
This form may be easier to complete if you round off cents to whole dollars.

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	1,545,313.	1,248,368.	162.	297,107.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824			11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts			12	
13 Capital gain distributions.			13	34,908.
14 Gain from Form 4797, Part I.			14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet			15	()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶			16	332,015.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2014

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		24,280.
18	Net long-term gain or (loss):			
a	Total for year	18a		332,015.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. ▶	19		356,295.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:
 • Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,500	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$12,150	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%. ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Custom Reporting

31 OCT 15

Account number V4729

KEYES CHARITABLE TRUSTS

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss	
								Translation	Total
Equity Securities									
Common stock									
Australia - USD									
ADR CSL LTD SPONSORED ADR	CUSIP 12637N204								
		233 000	33 01	0 00	7,691 33	6,165 10	1,526 23	0 00	1,526 23
Total USD				0 00	7,691 33	6,165 10	1,526 23	0 00	1,526 23
Total Australia				0 00	7,691 33	6,165 10	1,526 23	0 00	1,526 23
Belgium - USD									
ADR ANHEUSER BUSCH INBEV S/INV SPONSOREDADR	CUSIP 03524A108								
		71 000	119 33	0 00	8,472 43	6,832 22	1,640 21	0 00	1,640 21
Total USD				0 00	8,472 43	6,832 22	1,640 21	0 00	1,640 21
Total Belgium				0 00	8,472 43	6,832 22	1,640 21	0 00	1,640 21
Canada - USD									
ADR KBC GROUP NV	CUSIP 48241F104								
		81 000	30 48	0 00	2,468 88	1,971 33	497 55	0 00	497 55
Total USD				0 00	10,941 31	8,803 55	2,137 76	0 00	2,137 76
Total Canada				0 00	10,941 31	8,803 55	2,137 76	0 00	2,137 76
China - USD									
CANADIAN NATL RY CO COM	CUSIP 136375102								
CNI		149 000	61 09	0 00	9,102 41	7,390 96	1,711 45	0 00	1,711 45
Total USD				0 00	11,404 75	15,549 61	-4,144 86	0 00	-4,144 86
IMPERIAL OIL LIMITED COM NEW COM NEW	CUSIP 453038408								
IMO		343 000	33 25	0 00	20,507 16	22,940 57	-2,433 41	0 00	-2,433 41
Total USD				0 00	20,507 16	22,940 57	-2,433 41	0 00	-2,433 41
Total China				0 00	20,507 16	22,940 57	-2,433 41	0 00	-2,433 41

Northern Trust

*Generated by Northern Trust from reviewed periodic data on 14 Jan 16 B003

Custom Reporting

31 OCT 15

Account number V4729

KEYES CHARITABLE TRUSTS

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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
China - USD								
ADR BAIDU INC SPONSORED ADR CUSIP 056752108								
BIDU		187 47	0 00	11,810 61	10,881 32	929 29	0 00	929 29
ADR CHINA MOBILE LTD CUSIP 16941M109								
CHL		60 31	0 00	7,779 99	7,359 48	420 51	0 00	420 51
ADR CNCOC LTD SPONSORED ADR CUSIP 126132109								
CEO		113 68	0 00	7,957 60	10,836 91	-2,879 31	0 00	-2,879 31
Total USD			0 00	27,548 20	29,077 71	-1,529 51	0 00	-1,529 51
Total China			0 00	27,548 20	29,077 71	-1,529 51	0 00	-1,529 51
Denmark - USD								
ADR COLOPLAST A/S ADR CUSIP 19624Y101								
		7 208	0 00	2,191 23	2,117 69	73 54	0 00	73 54
ADR NOVO-NORDISK A S ADR CUSIP 670100205								
		53 18	0 00	11,486 88	8,653 32	2,833 56	0 00	2,833 56
Total USD			0 00	13,678 11	10,771 01	2,907 10	0 00	2,907 10
Total Denmark			0 00	13,678 11	10,771 01	2,907 10	0 00	2,907 10
Finland - USD								
ADR KONE OYJ ADR CUSIP 50048H101								
		21 36	0 00	5,745 84	6,171 82	-425 98	0 00	-425 98
Total USD			0 00	5,745 84	6,171 82	-425 98	0 00	-425 98
Total Finland			0 00	5,745 84	6,171 82	-425 98	0 00	-425 98

*Generated by Northern Trust from reviewed periodic data on 14 Jan 16 B003

Northern Trust

Custom Reporting

31 OCT 15

Account number V4729

KEYES CHARITABLE TRUSTS

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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		Total
							Translation		
Equity Securities									
Common stock									
France - USD									
ADR AIR LIQUIDE ADR CUSIP 009126202									
505 000		25 96	0 00	13,109 80	11,835 70	1,274 10	0 00		1,274 10
ADR AXA SA SPONSORED ADR CUSIP 054536107									
92 000		26 70	0 00	2,456 40	1,388 28	1,068 12	0 00		1,068 12
ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP 05565A202									
249 000		30 39	0 00	7,567 11	7,203 39	363 72	0 00		363 72
ADR DASSAULT SYS S A SPONSORED ADR CUSIP 237545108									
233 000		78 84	0 00	18,369 72	12,976 39	5,393 33	0 00		5,393 33
ADR ENGIE SPONSORED ADR CUSIP 29286D105									
544 000		17 49	538 28	9,514 56	11,884 81	-2,370 25	0 00		-2,370 25
ADR L OREAL CO ADR CUSIP 502117203									
315 000		36 47	0 00	11,488 05	8,769 79	2,718 26	0 00		2,718 26
ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP 502441306									
136 000		37 20	0 00	5,059 20	4,596 69	462 51	0 00		462 51
ADR SCHNEIDER ELECTRIC SE CUSIP 80687P106									
631 000		12 01	0 00	7,578 31	10,290 77	-2,712 46	0 00		-2,712 46
ADR TECHNIP SPONSORED ADR CUSIP 878546209									
495 000		13 15	0 00	6,509 25	11,227 82	-4,718 57	0 00		-4,718 57

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
France - USD								
ADR TOTAL SA CUSIP 89151E109								
TOT		48 23	0 00	10,417 68	11,665 69	-1,268 01	0 00	-1,268 01
SANOFI SPONSORED ADR CUSIP 80105N105								
SNY		50 34	0 00	8,859 84	7,823 75	1,036 09	0 00	1,036 09
Total USD			538 28	100,929 92	99,683 08	1,246 84	0 00	1,246 84
Total France			538 28	100,929 92	99,683 08	1,246 84	0 00	1,246 84
Germany - USD								
ADR BAYER A G SPONSORED ADR CUSIP 072730302								
BAYRY		133 44	0 00	7,072 32	5,234 69	1,837 63	0 00	1,837 63
ADR BAYERISCHE MOTOREN WERKE A G ADR CUSIP 072743206								
BAMXY		34 095	0 00	8,728 32	9,121 25	-392 93	0 00	-392 93
ADR FUCHS PETROLUB SE FORMERLY FUCHS PETROLUB AG TO 08/19/2013 ADR CUSIP 359520106								
		11 94	0 00	5,671 50	5,585 05	86 45	0 00	86 45
ADR VOLKSWAGEN A G SPONSORED ADR CUSIP 928662303								
		27 80	0 00	9,452 00	15,812 35	-6,360 35	0 00	-6,360 35
ALLIANZ SE ADR EACH REP 1/10 ORD SHS CUSIP 018605101								
		17 55	0 00	13,862 05	10,667 86	3,214 19	0 00	3,214 19
FRESENIUS MED CARE AG & CO KGAA CUSIP 358029106								
FMS		44 93	0 00	7,817 82	6,228 12	1,589 70	0 00	1,589 70

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							
Equity Securities								
Common stock								
Germany - USD								
LINDE AG-SPONSORED ADR CUSIP 535223200								
LNEGY	753 000	17 28	0 00	13,011 84	14,472 59	-1,460 75	0 00	-1,460 75
SAP SE-SPONSORED ADR CUSIP 803054204								
SAP	250 000	78 71	0 00	19,677 50	18,224 73	1,452 77	0 00	1,452 77
Total USD			0 00	85,313 35	85,346 64	-33 29	0 00	-33 29
Total Germany			0 00	85,313 35	85,346 64	-33 29	0 00	-33 29
Hong Kong - USD								
ADR AIA GROUP LTD SPONSORED ADR CUSIP 001317205								
AAAGIY	665 000	23 57	0 00	15,674 05	11,536 93	4,137 12	0 00	4,137 12
Total USD			0 00	15,674 05	11,536 93	4,137 12	0 00	4,137 12
Total Hong Kong			0 00	15,674 05	11,536 93	4,137 12	0 00	4,137 12
India - USD								
ADR ICICI BK LTD CUSIP 45104G104								
IBN	996 000	8 62	0 00	8,585 52	8,622 43	-36 91	0 00	-36 91
Total USD			0 00	8,585 52	8,622 43	-36 91	0 00	-36 91
Total India			0 00	8,585 52	8,622 43	-36 91	0 00	-36 91
Ireland - USD								
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW CUSIP 7683513203								
	43 880	78 19	0 00	3,430 97	1,815 51	1,615 46	0 00	1,615 46
Total USD			0 00	3,430 97	1,815 51	1,615 46	0 00	1,615 46

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						Translation	Total
Equity Securities							
Common stock							
Total Ireland		0 00	3,430 97	1,815 51	1,615 46	0 00	1,615 46
Japan - USD							
ADR EAST JAPAN RY CO ADR CUSIP 273202101 EJPRY							
	15 85	0 00	11,047 45	9,240 94	1,806 51	0 00	1,806 51
ADR HITACHI LTD ADR FOR 10 COM CUSIP 433578507 HTHIY							
	57 77	0 00	10,225 29	11,611 42	-1,386 13	0 00	-1,386 13
ADR JAPAN AIRLIS LTD ADR CUSIP 471038109							
	19 19	0 00	4,356 13	4,260 12	96 01	0 00	96 01
ADR JGC CORP CUSIP 466140100							
	31 63	0 00	4,744 50	9,641 41	-4,896 91	0 00	-4,896 91
ADR KDDI CORP ADR CUSIP 48667L106							
	12 07	0 00	14,846 10	9,576 26	5,269 84	0 00	5,269 84
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207							
	21 62	0 00	4,691 54	6,085 50	-1,393 96	0 00	-1,393 96
ADR MONOTARO CO LTD ADR CUSIP 61022V107							
	25 77	0 00	4,483 98	2,036 78	2,447 20	0 00	2,447 20
ADR NIKON CORP ADR CUSIP 654111202							
	13 24	0 00	6,964 24	9,422 69	-2,458 45	0 00	-2,458 45
ADR SHIN ETSU CHEM CO LTD ADR CUSIP 824551105							
	14 77	0 00	4,667 32	4,609 61	57 71	0 00	57 71

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							Translation	Total	
Equity Securities									
Common stock									
Japan - USD									
ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209									
SMFG		7 98	0 00	7,046 34	6,697 95	148 39	0 00		148 39
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307									
TM		122 62	0 00	8,583 40	5,957 83	2,625 57	0 00		2,625 57
FANUC CORPORATION CUSIP 307305102									
FANUY		29 37	0 00	12,952 17	11,949 21	1,002 96	0 00		1,002 96
SYSMEX CORP ADR CUSIP 87184P109									
		28 61	0 00	11,157 90	4,656 69	6,501 21	0 00		6,501 21
Total USD			0 00	105,766 36	95,946 41	9,819 95	0 00		9,819 95
Total Japan			0 00	105,766 36	95,946 41	9,819 95	0 00		9,819 95
KOREA, REPUBLIC OF - USD									
ADR SK TELECOM LTD SPONSORED ADR CUSIP 78440P108									
SKM		23 56	0 00	10,107 24	9,451 58	655 66	0 00		655 66
Total USD			0 00	10,107 24	9,451 58	655 66	0 00		655 66
Total KOREA, REPUBLIC OF			0 00	10,107 24	9,451 58	655 66	0 00		655 66
Netherlands - USD									
ADR AKZO NOBEL N V SPONSORED ADR CUSIP 010199305									
AKZOY		23 50	67 44	15,463 00	13,168 58	2,294 42	0 00		2,294 42

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

Common stock

Netherlands - USD

POSTNL NV SPONSORED ADR CUSIP 73753A103		730 000	4.17	0.00	3,044.10	2,997.65	46.45	0.00	46.45
Total USD				67.44	18,507.10	16,166.23	2,340.87	0.00	2,340.87
Total Netherlands				67.44	18,507.10	16,166.23	2,340.87	0.00	2,340.87

Singapore - USD

ADR DBS GROUP HLDGS LTD SPONSORED ADR CUSIP 2330AY100 DBSDY		117 000	48.90	0.00	5,721.30	5,657.39	63.91	0.00	63.91
Total USD				0.00	5,721.30	5,657.39	63.91	0.00	63.91
Total Singapore				0.00	5,721.30	5,657.39	63.91	0.00	63.91

South Africa - USD

ADR MTN GROUP LTD SPONSORED ADR CUSIP 62474M108 MTNOY		374 000	11.41	0.00	4,267.34	7,496.50	-3,229.16	0.00	-3,229.16
Total USD				0.00	4,267.34	7,496.50	-3,229.16	0.00	-3,229.16

ADR NASPERS LTD SPONSORED ADR REPSTG CL N SHS CUSIP 631512100 NPSNY

		31 000	146.90	0.00	4,553.90	4,223.70	330.20	0.00	330.20
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ADR SASOL LTD SPONSORED ADR CUSIP 803866300 SSL

		140 000	32.16	0.00	4,502.40	5,844.67	-1,342.27	0.00	-1,342.27
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Total USD				0.00	13,323.64	17,564.87	-4,241.23	0.00	-4,241.23
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Total South Africa				0.00	13,323.64	17,564.87	-4,241.23	0.00	-4,241.23
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Spain - USD

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							Translation		
Equity Securities									
Common stock									
Spain - USD									
ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101									
BBVA		8 62	0 00	5,447 84	6,691 47	-1,243 63	0 00		-1,243 63
ADR CAIXABANK ADR CUSIP 12803K109									
		1 286	0 00	6,318 11	7,456 08	-1,137 97	0 00		-1,137 97
Total USD			0 00	11,765 95	14,147 55	-2,381 60	0 00		-2,381 60
Total Spain			0 00	11,765 95	14,147 55	-2,381 60	0 00		-2,381 60
Sweden - USD									
ADR ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP 049255706									
ATLKY		26 29	62 28	6,441 05	6,157 56	283 49	0 00		283 49
SVENSKA HANDELSBANKEN AB ADR CUSIP 86959C103									
		6 77	0 00	3,933 37	3,892 70	40 67	0 00		40 67
Total USD			62 28	10,374 42	10,050 26	324 16	0 00		324 16
Total Sweden			62 28	10,374 42	10,050 26	324 16	0 00		324 16
Switzerland - USD									
ADR ARYZTA AG ADR CUSIP 04338X102									
ARZTY		22 41	0 00	3,899 34	5,333 49	-1,434 15	0 00		-1,434 15
ADR CLARIANT AG ADR COM STK CUSIP 18047P101									
		18 463	0 00	4,708 06	4,930 42	-222 36	0 00		-222 36

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Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
Switzerland - USD							
ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP 204319107 CFRUY	8 55	0 00	6,207 30	6,104 65	102 65	0 00	102 65
ADR CREDIT SUISSE GROUP AG SPONSORED ADR ISIN US2254011081 CUSIP 225401108 CS	25 00	0 00	2,300 00	2,712 66	-412 66	0 00	-412 66
ADR GIVAUDAN SA ADR CUSIP 37636P106 GVDNY	35 63	0 00	2,458 47	2,021 04	437 43	0 00	437 43
ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP 641069406 NSRGY	76 22	0 00	16,539 74	14,977 32	1,562 42	0 00	1,562 42
ADR NOVARTIS AG CUSIP 66987V109 NVS	90 43	0 00	10,037 73	7,918 07	2,119 66	0 00	2,119 66
ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 RHHBY	33 91	0 00	26,110 70	22,471 60	3,639 10	0 00	3,639 10
ADR SONOVA HLDG AG UNSP ADR CUSIP 83569C102 SONVY	27 38	0 00	4,928 40	4,219 62	708 78	0 00	708 78
ADR ZURICH INS GROUP LTD SPONSORED CUSIP 969825104	26 49	0 00	8,794 68	8,617 46	177 22	0 00	177 22
UBS GROUP AG COMMON STOCK CUSIP H42097107 UBS	20 03	0 00	11,557 31	9,630 04	1,927 27	0 00	1,927 27
Total USD		0 00	97,541 73	88,936 37	8,605 36	0 00	8,605 36

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Description / Asset ID	Investment Mgr ID	Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities									
Common stock									
Total Switzerland				0.00	97,541.73	88,936.37	8,605.36	0.00	8,605.36
Taiwan - USD									
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100									
TSM		759,000	21.96	0.00	16,667.64	13,380.41	3,287.23	0.00	3,287.23
Total USD				0.00	16,667.64	13,380.41	3,287.23	0.00	3,287.23
Total Taiwan				0.00	16,667.64	13,380.41	3,287.23	0.00	3,287.23
Turkey - USD									
ADR TURKIYE GARANTI BANKASI A S SPONSORED ADR REPSTG 2000 SHS CUSIP 900148701									
		1,658,000	2.585	0.00	4,285.93	7,514.18	-3,228.25	0.00	-3,228.25
Total USD				0.00	4,285.93	7,514.18	-3,228.25	0.00	-3,228.25
Total Turkey				0.00	4,285.93	7,514.18	-3,228.25	0.00	-3,228.25
United Kingdom - USD									
ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106									
		239,000	47.43	0.00	11,335.77	8,483.94	2,851.83	0.00	2,851.83
ADR AVIVA PLC ADR CUSIP 05382A104									
AV		756,000	14.90	139.67	11,264.40	10,261.10	1,003.30	0.00	1,003.30
ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306									
		365,000	7.58	0.00	2,766.70	2,827.83	-61.13	0.00	-61.13
ADR BARCLAYS PLC ADR CUSIP 06738E204									
BCS		564,000	14.23	0.00	8,310.32	9,184.64	-874.32	0.00	-874.32

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							Translation	Total
Equity Securities								
Common stock								
United Kingdom - USD								
ADR BG PLC ADR FINAL INSTMT NEW CUSIP 055434203								
644 000		15 965	0 00	10,281 46	12,226 42	-1,944 96	0 00	-1,944 96
ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107								
124 000		118 10	0 00	14,644 40	13,148 37	1,496 03	0 00	1,496 03
ADR CARNIVAL PLC ADR CUSIP 14365C103								
142 000		55 75	0 00	7,916 50	4,929 05	2,987 45	0 00	2,987 45
ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105								
260 000		43 06	0 00	11,195 60	11,767 48	-571 88	0 00	-571 88
ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406								
278 000		39 07	0 00	10,861 46	12,687 35	-1,825 89	0 00	-1,825 89
ADR INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR CUSIP 459348T08								
116 000		44 46	0 00	5,157 36	3,676 82	1,480 54	0 00	1,480 54
ADR RELX NV SPONSORED ADR CUSIP 75955B102								
749 000		17 14	0 00	12,837 86	8,209 67	4,628 19	0 00	4,628 19
ADR SPONSORED ADR CUSIP 78467K107								
480 000		23 35	0 00	11,208 00	11,689 05	-481 05	0 00	-481 05
ADR UNILEVER PLC SPONSORED ADR NEW CUSIP 904767704								
163 000		44 45	55 17	7,245 35	6,683 95	561 40	0 00	561 40

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Investment Mgr ID	Shares/PAR value						
Equity Securities							
Common stock							
United Kingdom - USD							
ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP 92857W308							
	207 000	32 97	6,824 79	9,066 47	-2,241 68	0 00	-2,241 68
ADR WPP PLC ADR DR EACH REPR 5 SHS CUSIP 92937A102							
	131 000	112 06	14,679 86	10,492 33	4,187 53	0 00	4,187 53
DIAGEO PLC SPONSORED ADR NEW CUSIP 25243Q205							
	60 000	115 08	6,904 80	6,721 48	183 32	0 00	183 32
LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109							
LYG	1,819 000	4 58	8,331 02	7,482 71	848 31	0 00	848 31
Total USD		355 20	161,765 65	149,538 66	12,226 99	0 00	12,226 99
Total United Kingdom		355 20	161,765 65	149,538 66	12,226 99	0 00	12,226 99
United States - USD							
ADR SANDS CHINA LTD UNSPONSORED ADR CUSIP 80007R105							
SCHYY	150 000	36 385	5,457 75	10,220 81	-4,763 06	0 00	-4,763 06
ADR SYMRISE AG ADR CUSIP 87155N109							
	334 000	16 425	5,485 95	4,556 90	929 05	0 00	929 05
ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204							
UNICY	2,413 000	4 28	10,327 64	9,269 32	1,058 32	0 00	1,058 32
BUNGE LTD CUSIP G16962105							
	90 000	72 96	6,566 40	6,537 18	29 22	0 00	29 22

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
SCHLUMBERGER LTD COM COM SLB		806857108						
101 000		78 16	0 00	7,894 16	8,388 00	-493 84	0 00	-493 84
Total USD			0 00	35,731 90	38,972 21	-3,240 31	0 00	-3,240 31
Total United States			0 00	35,731 90	38,972 21	-3,240 31	0 00	-3,240 31
Total Common Stock			1,023.20	791,604.62	758,260.47	33,344.15	0.00	33,344.15

Preferred stock

Brazil - USD

ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR CUSIP 465562106

ITUB

633 000		6 85	2 19	4,336 05	7,746 08	-3,410 03	0 00	-3,410 03
Total USD			2 19	4,336 05	7,746 08	-3,410 03	0 00	-3,410 03
Total Brazil			2 19	4,336 05	7,746 08	-3,410 03	0 00	-3,410 03
Total Preferred Stock			2.19	4,336.05	7,746.08	-3,410.03	0.00	-3,410.03

Equity funds

Emerging Markets Region - USD

GLOBAL EMERGING MARKETS FUND - FIRST STATE INVESTMENTS CUSIP 913999405

3,614 730		111 671564	0 00	425,996 86	308,025 52	117,971 34	0 00	117,971 34
Total USD			0 00	425,996 86	308,025 52	117,971 34	0 00	117,971 34
Total Emerging Markets Region			0 00	425,996 86	308,025 52	117,971 34	0 00	117,971 34

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							Translation	Total
Equity Securities								
Equity funds								
Global Region - USD								
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407	4,725,000	25.49	0.00	120,440.25	162,426.02	-41,985.77	0.00	-41,985.77
Total USD			0.00	120,440.25	162,426.02	-41,985.77	0.00	-41,985.77
Total Global Region			0.00	120,440.25	162,426.02	-41,985.77	0.00	-41,985.77
International Region - USD								
MFC SPDR INDEX SHS FDS DOW JONES INTL REAL ESTATE ETF CUSIP 78463X863	850,000	41.46	0.00	36,899.40	40,146.92	-3,247.52	0.00	-3,247.52
Total USD			0.00	36,899.40	40,146.92	-3,247.52	0.00	-3,247.52
Total International Region			0.00	36,899.40	40,146.92	-3,247.52	0.00	-3,247.52
United States - USD								
MFB NORTHERN FDS STK INDEX FD CUSIP 665162772	78,840,340	25.58	0.00	2,016,735.89	1,890,791.12	125,944.77	0.00	125,944.77
Total USD			0.00	2,016,735.89	1,890,791.12	125,944.77	0.00	125,944.77
MFB NORTHN MID CAP INDEX FD CUSIP 665130100	14,974,210	17.61	0.00	263,695.83	246,228.30	17,467.53	0.00	17,467.53
Total USD			0.00	263,695.83	246,228.30	17,467.53	0.00	17,467.53
MFO DFA US SMALL CAP PORTFOLIO CUSIP 233203843 DFA_C	10,463,650	30.84	0.00	322,698.96	233,180.81	89,518.15	0.00	89,518.15
Total USD			0.00	322,698.96	233,180.81	89,518.15	0.00	89,518.15
SPDR DOW JONES REIT ETF CUSIP 78464A607	430,000	91.16	0.00	39,198.80	40,000.88	-802.08	0.00	-802.08
Total USD			0.00	39,198.80	40,000.88	-802.08	0.00	-802.08
Total United States			0.00	2,642,329.48	2,410,201.11	232,128.37	0.00	232,128.37
Total United States			0.00	2,642,329.48	2,410,201.11	232,128.37	0.00	232,128.37

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Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Total Equity Funds								
	114,137,930		0.00	3,226,666.99	2,920,799.57	304,866.42	0.00	304,866.42
Total Equity Securities								
	156,660,810		1,026.39	4,021,606.66	3,686,806.12	334,800.54	0.00	334,800.54

Fixed Income Securities

Corporate/government

Canada - USD

BANK N S HALIFAX 4 375% DUE 01-13-2021 CUSIP 064149C88

25,000 000	108 5976		328 12	27,149 40	28,541 50	-1,392 10	0 00	-1,392 10
Issue Date 13 Jan 11	Rate 4.375%	Yield to Maturity 2.67%	Maturity Date 13 Jan 21					
Total USD			328 12	27,149 40	28,541 50	-1,392 10	0 00	-1,392 10
Total Canada			328 12	27,149 40	28,541 50	-1,392 10	0 00	-1,392 10

France - USD

BNP PARIBAS TRANCHE # TR 143 3 25 03-03-2023 CUSIP 05574LFY9

25,000 000	100 8126		130 90	25,203 15	24,822 75	380 40	0 00	380 40
Issue Date 04 Mar 13	Rate 3.25%	Yield to Maturity 3.27%	Maturity Date 03 Mar 23					
SANOFI S A 1.25% DUE 04-10-2018 CUSIP 801060AB0								
25,000 000	100 0172		18 22	25,004 30	24,890 25	114 05	0 00	114 05
Issue Date 10 Apr 13	Rate 1.25%	Yield to Maturity 1.446%	Maturity Date 10 Apr 18					
Total USD			149 12	50,207 45	49,713 00	494 45	0 00	494 45
Total France			149 12	50,207 45	49,713 00	494 45	0 00	494 45

Netherlands - USD

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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
Fixed Income Securities								
Corporate/government								
Netherlands - USD								
COOPERATIEVE 3.375% DUE 05-21-2025 CUSIP 21688AAE2								
	30,000,000	99.8779	450.00	29,963.37	30,154.20	-190.83	0.00	-190.83
Issue Date 21 May 15 Rate 3.375% Yield to Maturity 3.499% Maturity Date 21 May 25								
SHELL INTL FIN B V 2.25% DUE 01-06-2023 CUSIP 822582AV4								
	25,000,000	95.8081	179.68	23,952.02	24,747.50	-795.48	0.00	-795.48
Issue Date 06 Dec 12 Rate 2.25% Yield to Maturity 3.281% Maturity Date 06 Jan 23								
Total USD			629.68	53,915.39	54,901.70	-986.31	0.00	-986.31
Total Netherlands			629.68	53,915.39	54,901.70	-986.31	0.00	-986.31
Norway - USD								
STATOIL ASA 2.45 DUE 01-17-2023 REG CUSIP 85771PAG7								
	25,000,000	96.4371	176.94	24,109.27	25,088.29	-959.02	0.00	-959.02
Issue Date 21 Nov 12 Rate 2.45% Yield to Maturity 3.284% Maturity Date 17 Jan 23								
Total USD			176.94	24,109.27	25,088.29	-959.02	0.00	-959.02
Total Norway			176.94	24,109.27	25,088.29	-959.02	0.00	-959.02
United Kingdom - USD								
BP CAP MKTS P L C 3.535% DUE 11-04-2024 CUSIP 05565QCS5								
	25,000,000	101.4451	434.51	25,361.27	24,993.50	367.77	0.00	367.77
Issue Date 04 Nov 14 Rate 3.535% Yield to Maturity 3.904% Maturity Date 04 Nov 24								
DIAGEO CAP PLC 2.625% DUE 04-29-2023 CUSIP 25243YAU3								
	25,000,000	96.9069	3.64	24,226.72	24,936.75	-712.03	0.00	-712.03
Issue Date 29 Apr 13 Rate 2.625% Call Date 29 Jan 23 Call Price 100.00 Yield to Maturity 3.146% Maturity Date 29 Apr 23								

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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	Rate	Yield to Maturity	Issue Date	Maturity Date	Rate	Yield to Maturity	Maturity Date
Fixed Income Securities								
Corporate/government								
United Kingdom - USD								
LLOYDS BK PLC 3 5% DUE 05-14-2025 CUSIP 53944VAH2	30,000 000	100 1448	487 08	30,043 44	30,044 70	-1 26	0 00	-1 26
Issue Date 14 May 15	Rate 3 50%	Yield to Maturity 3 458%	Maturity Date 14 May 25					
VODAFONE GROUP PLC 1 5% DUE 02-19-2018 CUSIP 92857WBE9								
25,000 000	99 4778	75 00		24,869 45	24,865 00	-15 55	0 00	-15 55
Issue Date 19 Feb 13	Rate 1 50%	Yield to Maturity 2 035%	Maturity Date 19 Feb 18					
Total USD			1,000 23	104,500 88	104,861 95	-361 07	0 00	-361 07
Total United Kingdom			1,000 23	104,500 88	104,861 95	-361 07	0 00	-361 07
United States - USD								
AMERIPRISE FINL 4% DUE 10-15-2023 CUSIP 03076CAAF3								
25,000 000	105 0044	44 44		26,251 10	26,817 25	-566 15	0 00	-566 15
Issue Date 06 Sep 13	Rate 4 00%	Yield to Maturity 3 427%	Maturity Date 15 Oct 23					
BB&T CORP SR MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00002 6 85% DUE 04-30-2019 CUSIP 05531FAB9								
25,000 000	115 3128	4 75		28,828 20	32,109 25	-3,281 05	0 00	-3,281 05
Issue Date 04 May 09	Rate 6 85%	Yield to Maturity 2 454%	Maturity Date 30 Apr 19					
BLACKROCK INC 3 5% DUE 03-18-2024 CUSIP 09247XAL5								
25,000 000	102 5976	104 51		25,649 40	26,154 75	-505 35	0 00	-505 35
Issue Date 18 Mar 14	Rate 3 50%	Yield to Maturity 3 127%	Maturity Date 18 Mar 24					
BOEING CO 95% DUE 05-15-2018 CUSIP 097023BE4								
25,000 000	98 9627	109 51		24,740 67	24,724 75	15 92	0 00	15 92
Issue Date 03 May 13	Rate 0 95%	Yield to Maturity 1 444%	Maturity Date 15 May 18					

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							Translation	Total
Fixed Income Securities								
Corporate/government								
United States - USD								
BRISTOL MYERS 2% DUE 08-01-2022 CUSIP 110122ATS								
25,000 000		97.393	125.00	24,348.25	24,628.50	-280.25	0.00	-280.25
Issue Date 31 Jul 12	Rate 2.00%	Yield to Maturity 2.495%	Maturity Date 01 Aug 22					
FEDERAL HOME LN BKS 0.625 12-28-2016 REG CUSIP 3130AOC65								
25,000 000		100.0903	53.38	25,022.57	24,996.50	26.07	0.00	26.07
Issue Date 15 Nov 13	Rate 0.625%	Yield to Maturity 0.848%	Maturity Date 28 Dec 16					
FEDERAL HOME LN BKS 1.125% DUE 04-25-2018 REG CUSIP 3130AAGJ5								
25,000 000		100.5247	4.68	25,131.17	25,089.00	42.17	0.00	42.17
Issue Date 27 Feb 15	Rate 1.125%	Yield to Maturity 1.24%	Maturity Date 25 Apr 18					
FEDERAL HOME LN MTG CORP 875 02-22-2017 REG CUSIP 3137EADT3								
25,000 000		100.3729	41.92	25,093.22	25,058.33	34.89	0.00	34.89
Issue Date 21 Jan 14	Rate 0.875%	Yield to Maturity 0.922%	Maturity Date 22 Feb 17					
FEDERAL HOME LN MTG CORP 1.25 08-01-2019 CUSIP 3137EADK2								
50,000 000		99.5569	156.25	49,778.45	49,308.24	470.21	0.00	470.21
Issue Date 30 Jul 12	Rate 1.25%	Yield to Maturity 1.571%	Maturity Date 01 Aug 19					
FEDERAL HOME LN MTG CORP 875 10-14-2016 CUSIP 3137EADS5								
25,000 000		100.3614	10.32	25,090.35	25,145.45	-55.10	0.00	-55.10
Issue Date 16 Aug 13	Rate 0.875%	Yield to Maturity 0.781%	Maturity Date 14 Oct 16					
FEDERAL HOME LN MTG CORP 875 DUE 03-07-2018 CUSIP 3137EADP1								
25,000 000		99.8729	32.81	24,968.22	24,954.75	13.47	0.00	13.47
Issue Date 17 Jan 13	Rate 0.875%	Yield to Maturity 1.202%	Maturity Date 07 Mar 18					

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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
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Fixed Income Securities

Corporate/government

United States - USD

FHLB 5 11-20-2015 CUSIP 313380L96

25,000,000	100 0173	100 0173	55 90	25,004 32	25,060 13	-55 81	0 00	-55 81
Rate 0 50%		Yield to Maturity 0 499%	Maturity Date 20 Nov 15					

FHLB 5% 09-28-2016 CUSIP 3130A2T97

50,000,000	100 0598	100 0598	22 91	50,029 90	50,018 00	11 90	0 00	11 90
Issue Date 07 Aug 14		Rate 0 50%	Yield to Maturity 0 738%	Maturity Date 28 Sep 16				

FNMA 2 625% 09-06-2024 CUSIP 3135G0ZR7

25,000,000	102 3292	102 3292	100 26	25,582 30	25,310 25	272 05	0 00	272 05
Issue Date 08 Sep 14		Rate 2 625%	Yield to Maturity 2 489%	Maturity Date 06 Sep 24				

FNMA 1 125% DUE 10-19-2018 CUSIP 3135G0E58

25,000,000	100 1033	100 1033	9 37	25,025 82	24,980 98	44 84	0 00	44 84
Issue Date 01 Sep 15		Rate 1 125%	Yield to Maturity 1 358%	Maturity Date 19 Oct 18				

FNMA 1 75 DUE 06-20-2019 REG CUSIP 3135G0ZE6

25,000,000	101 5275	101 5275	159 20	25,381 87	25,213 50	168 37	0 00	168 37
Issue Date 12 May 14		Rate 1 75%	Yield to Maturity 1 522%	Maturity Date 20 Jun 19				

FNMA PREASSIGN 1 25 09-28-2016 CUSIP 3135G0CM3

25,000,000	100 69	100 69	28 64	25,172 50	25,319 75	-147 25	0 00	-147 25
Issue Date 19 Aug 11		Rate 1 25%	Yield to Maturity 0 759%	Maturity Date 28 Sep 16				

FNMA TRANCHE 533 625 08-26-2016 CUSIP 3135G0YE7

50,000,000	100 1331	100 1331	56 42	50,066 55	50,082 50	-15 95	0 00	-15 95
Issue Date 19 Jul 13		Rate 0 625%	Yield to Maturity 0 617%	Maturity Date 26 Aug 16				

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

Corporate/government

United States - USD

GEN DYNAMICS CORP 1% DUE 11-15-2017 CUSIP 369550AV0

25,000,000 99 8214 115 27 24,955 35 24,844 00 111 35 0 00 111 35

Issue Date 06 Nov 12 Rate 1 00% Yield to Maturity 1 165% Maturity Date 15 Nov 17

GNMA POOL #5228 3 5% 11-20-2026 BEO CUSIP 36202FYZ3

8,843 960 105 5459 25 79 9,334 43 10,301 45 -967 02 0 00 -967 02

Issue Date 01 Nov 11 Rate 3 50% Yield to Maturity 2 144% Maturity Date 20 Nov 26

GOLDMAN SACHS 6 25% DUE 09-01-2017 CUSIP 38144LAB6

25,000 000 108 5352 260 41 27,133 80 29,401 50 -2,267 70 0 00 -2,267 70

Issue Date 30 Aug 07 Rate 6 25% Yield to Maturity 1 904% Maturity Date 01 Sep 17

INTEL CORP 2 45% DUE 07-29-2020 CUSIP 458140AQ3

25,000 000 101 6027 156 52 25,400 67 24,976 50 424 17 0 00 424 17

Issue Date 29 Jul 15 Rate 2 45% Yield to Maturity 2 166% Maturity Date 29 Jul 20

INTL BUSINESS 1 875% DUE 08-01-2022 CUSIP 459200HG9

25,000 000 94 78 117 18 23,695 00 24,599 50 -904 50 0 00 -904 50

Issue Date 30 Jul 12 Rate 1 875% Yield to Maturity 2 813% Maturity Date 01 Aug 22

JPMORGAN CHASE & FIXED 2 25% DUE 01-23-2020 CUSIP 46625HKA7

25,000 000 99 2096 153 12 24,802 40 25,000 00 -197 60 0 00 -197 60

Issue Date 23 Jan 15 Rate 2 25% Call Date 23 Dec 19 Call Price 100 00 Yield to Maturity 2 674% Maturity Date 23 Jan 20

MEDTRONIC INC 1 375% DUE 04-01-2018 CUSIP 565055BA3

25,000 000 100 1782 28 64 25,044 55 24,962 50 82 05 0 00 82 05

Issue Date 26 Mar 13 Rate 1 375% Yield to Maturity 1 619% Maturity Date 01 Apr 18

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<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Investment Mgr ID	Shares/PAR value							
Fixed Income Securities								
Corporate/government								
United States - USD								
METLIFE INC 3 048% DUE 12-15-2022 CUSIP 59156RBF4								
	25,000 000	100 9311	97 36	25,232 77	25,417 00	-184 23	0 00	-184 23
Issue Date	15 Sep 12	Rate 3 048%	Yield to Maturity 3 096%	Maturity Date 15 Dec 22				
MFB NORTHN FDS ULTRA SHORT FXD INC FD CUSIP 665162467								
	1,924 570	10 18	0 00	19,592 12	19,688 47	-76 35	0 00	-76 35
Issue Date	25 Aug 08	6 81	0 00	239,711 45	242,003 64	-2,292 19	0 00	-2,292 19
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL CUSIP 091929638								
	31,898 780	7 58	1,055 59	241,792 75	262,240 83	-20,448 08	0 00	-20,448 08
Issue Date	02 Sep 08							
MFRS & TRADERS TR 2 9% DUE 02-06-2025 CUSIP 55279HAK6								
	25,000 000	96 2984	171 18	24,074 60	24,875 50	-800 90	0 00	-800 90
Issue Date	06 Feb 15	Rate 2 90%	Call Date 06 Jan 25	Call Price 100 00	Yield to Maturity 3 302%	Maturity Date 06 Feb 25		
NATL RURAL UTILS 10 375% DUE 11-01-2018 CUSIP 637432LR4								
	25,000 000	124 0913	1,296 87	31,022 82	33,348 50	-2,325 68	0 00	-2,325 68
Issue Date	30 Oct 08	Rate 10 375%	Yield to Maturity 2 307%	Maturity Date 01 Nov 18				
PNC BK N A PITTSBURGH PA 2 7 DUE 11-01-2022 CUSIP 69349LAG3								
	25,000 000	96 6415	337 50	24,160 37	25,077 75	-917 38	0 00	-917 38
Issue Date	22 Oct 12	Rate 2 70%	Call Date 01 Oct 22	Call Price 100 00	Yield to Maturity 3 148%	Maturity Date 01 Nov 22		

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Fixed Income Securities

Corporate/government

United States - USD

SCHWAB CHARLES CORP NEW 3 0% DUE 03-10-2025 CUSIP 808513AL9

25,000 000 98 165 106 25 24,541 25 24,895 00 -353 75 0 00 -353 75

Issue Date 10 Mar 15 Rate 3 00% Call Date 10 Dec 24 Call Price 100 00 Yield to Maturity 3 208% Maturity Date 10 Mar 25

SIMON PPTY GROUP L 2 5% DUE 09-01-2020 CUSIP 828807CU9

25,000 000 100 7318 128 47 25,182 95 24,985 75 197 20 0 00 197 20

Issue Date 17 Aug 15 Rate 2 50% Call Date 01 Jun 20 Call Price 100 00 Yield to Maturity 2 482% Maturity Date 01 Sep 20

ST STR CORPORATION 3 1% DUE 05-15-2023 CUSIP 857477AL7

25,000 000 98 4641 357 36 24,616 02 24,959 50 -343 48 0 00 -343 48

Issue Date 15 May 13 Rate 3 10% Yield to Maturity 3 281% Maturity Date 15 May 23

U S BANCORP MEDIUM TERM SUB NTS 2 95 DUE 07-15-2022 CUSIP 91159JAA4

25,000 000 99 9319 217 15 24,982 97 25,685 04 -702 07 0 00 -702 07

Issue Date 29 Jul 12 Rate 2 95% Call Date 15 Jun 22 Call Price 100 00 Yield to Maturity 3 048% Maturity Date 15 Jul 22

UNITED STATES TREAS NTS 5% DUE 07-31-2016 REG CUSIP 912828WX4

35,000 000 100 0729 44 22 35,025 51 35,020 63 4 88 0 00 4 88

Issue Date 31 Jul 14 Rate 0 50% Yield to Maturity 0 615% Maturity Date 31 Jul 16

UNITED STATES TREAS NTS 5% DUE 06-30-2016 CUSIP 912828WQ9

25,000 000 100 0859 42 11 25,021 47 25,021 57 -0 10 0 00 -0 10

Issue Date 30 Jun 14 Rate 0 50% Yield to Maturity 0 548% Maturity Date 30 Jun 16

UNITED STATES TREAS NTS 625 09-30-2017 REG CUSIP 912828TS9

25,000 000 99 7812 13 66 24,945 30 24,954 19 -8 89 0 00 -8 89

Issue Date 30 Sep 12 Rate 0 625% Yield to Maturity 1 025% Maturity Date 30 Sep 17

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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
Fixed Income Securities								
Corporate/government								
United States - USD								
UNITED STATES TREAS NTS 875 05-15-2017 REG CUSIP 912828WH9								
25,000 000		100 3698	101 05	25 092 45	25 059 65	32 80	0 00	32 80
Issue Date 15 May 14	Rate 0 875%	Yield to Maturity 0 921%	Maturity Date 15 May 17					
UNITED STATES TREAS NTS 1 375 DUE 11-30-2018 CUSIP 912828RT9								
25,000 000		100 8906	144 63	25 222 65	25 051 86	170 79	0 00	170 79
Issue Date 30 Nov 11	Rate 1 375%	Yield to Maturity 1 301%	Maturity Date 30 Nov 18					
UNITED STATES TREAS NTS DTD 01/31/2013 1 375% DUE 01-31-2020 REG CUSIP 912828UL2								
25,000 000		99 7891	86 87	24 947 27	24 970 80	-23 53	0 00	-23 53
Issue Date 31 Jan 13	Rate 1 375%	Yield to Maturity 1 64%	Maturity Date 31 Jan 20					
UNITED STATES TREAS NTS DTD 04/30/2015 5% DUE 04-30-2017 REG CUSIP 912828K66								
25,000 000		99 819	62 84	24 954 75	24 933 68	21 07	0 00	21 07
Issue Date 30 Apr 15	Rate 0 50%	Yield to Maturity 0 896%	Maturity Date 30 Apr 17					
UNITED STATES TREAS NTS DTD 05/15/2013 1 75% DUE 05-15-2023 REG CUSIP 912828VB3								
25,000 000		98 4245	202 10	24 606 12	24 004 01	602 11	0 00	602 11
Issue Date 15 May 13	Rate 1 75%	Yield to Maturity 2 129%	Maturity Date 15 May 23					
UNITED STATES TREAS NTS DTD 06/15/2014 875% DUE 06-15-2017 REG CUSIP 912828WP1								
25,000 000		100 362	63 07	25 090 50	25 007 90	82 60	0 00	82 60
Issue Date 15 Jun 14	Rate 0 875%	Yield to Maturity 0 951%	Maturity Date 15 Jun 17					
UNITED STATES TREAS NTS DTD 06/30/2015 625% DUE 06-30-2017 REG CUSIP 912828J4								
50,000 000		99 9505	105 29	49 975 25	49 953 12	22 13	0 00	22 13
Issue Date 30 Jun 15	Rate 0 625%	Yield to Maturity 0 964%	Maturity Date 30 Jun 17					

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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
Fixed Income Securities								
Corporate/government								
United States - USD								
UNITED STATES TREAS NTS DTD 07/31/2014 1 625% DUE 07-31-2019 REG CUSIP 912828WMW6								
35,000,000		101 1771	143 73	35,411 98	34,993 28	418 70	0 00	418 70
Issue Date 31 Jul 14 Rate 1 625% Yield to Maturity 1 525% Maturity Date 31 Jul 19								
UNITED STATES TREAS NTS DTD 07/31/2015 2% DUE 07-31-2022 REG CUSIP 912828XO8								
25,000,000		100 8125	126 35	25,203 12	25,118 16	84 96	0 00	84 96
Issue Date 31 Jul 15 Rate 2 00% Yield to Maturity 2 044% Maturity Date 31 Jul 22								
UNITED STATES TREAS NTS DTD 08/15/2012 1 625% DUE 08-15-2022 REG CUSIP 912828TJ9								
25,000,000		98 4089	86 10	24,602 22	24,682 72	-80 50	0 00	-80 50
Issue Date 15 Aug 12 Rate 1 625% Yield to Maturity 2 046% Maturity Date 15 Aug 22								
UNITED STATES TREAS NTS DTD 08/15/2014 875% DUE 08-15-2017 REG CUSIP 912828D49								
35,000,000		100 3034	64 91	35,106 19	34,930 39	175 80	0 00	175 80
Issue Date 15 Aug 14 Rate 0 875% Yield to Maturity 1 014% Maturity Date 15 Aug 17								
UNITED STATES TREAS NTS DTD 08/31/2012 625% DUE 08-31-2017 REG CUSIP 912828TM2								
35,000,000		99 8424	37 25	34,944 84	34,943 95	0 89	0 00	0 89
Issue Date 31 Aug 12 Rate 0 625% Yield to Maturity 1 014% Maturity Date 31 Aug 17								
UNITED STATES TREAS NTS DTD 10/15/2013 625% DUE 10-15-2016 REG CUSIP 912828WAA								
25,000,000		100 1628	7 25	25,040 70	25,009 85	30 85	0 00	30 85
Issue Date 15 Oct 13 Rate 0 625% Yield to Maturity 0 744% Maturity Date 15 Oct 16								
UNITED STATES TREAS NTS FIXED 2 0% DUE 02-15-2025 CUSIP 912828J27								
50,000,000		98 8424	211 95	49,421 20	50,322 47	-901 27	0 00	-901 27
Issue Date 15 Feb 15 Rate 2 00% Yield to Maturity 2 274% Maturity Date 15 Feb 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	Market	Unrealized gain/loss Translation	Total
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Fixed Income Securities

Corporate/government

United States - USD

UTD STATES TREAS 375% DUE 04-30-2016 CUSIP 912828C81								
25,000,000		100.0488	47.13	25,012.20	25,012.78	-0.58	0.00	-0.58
Issue Date	30 Apr 14	Rate 0.375%	Yield to Maturity 0.411%	Maturity Date 30 Apr 16				
UTD STATES TREAS 1% DUE 09-30-2016 CUSIP 912828RJ1								
25,000,000		100.5065	21.85	25,126.62	25,005.94	120.68	0.00	120.68
Issue Date	30 Sep 11	Rate 1.00%	Yield to Maturity 0.733%	Maturity Date 30 Sep 16				
UTD STATES TREAS 1.375% DUE 09-30-2018 CUSIP 912828RH5								
25,000,000		101.00	30.05	25,250.00	25,050.87	199.13	0.00	199.13
Issue Date	30 Sep 11	Rate 1.375%	Yield to Maturity 1.259%	Maturity Date 30 Sep 18				
UTD STATES TREAS 1.375% DUE 09-30-2020 CUSIP 912828L65								
25,000,000		99.3151	30.05	24,828.77	25,007.81	-179.04	0.00	-179.04
Issue Date	30 Sep 15	Rate 1.375%	Yield to Maturity 1.756%	Maturity Date 30 Sep 20				
UTD STATES TREAS 2.125% DUE 06-30-2021 CUSIP 912828VMR7								
50,000,000		102.3438	358.01	51,171.90	49,752.15	1,419.75	0.00	1,419.75
Issue Date	30 Jun 14	Rate 2.125%	Yield to Maturity 1.883%	Maturity Date 30 Jun 21				
WELLS FARGO & CO TRANCHE # SR 00129 3 45DUE 02-13-2023 CUSIP 94974BFJ4								
25,000,000		100.2906	186.87	25,072.65	25,048.30	24.35	0.00	24.35
Issue Date	13 Feb 13	Rate 3.45%	Yield to Maturity 3.412%	Maturity Date 13 Feb 23				
XILINX INC 3% DUE 03-15-2021 CUSIP 983919AH4								
25,000,000		101.0784	95.83	25,269.60	25,472.25	-202.65	0.00	-202.65
Issue Date	12 Mar 14	Rate 3.00%	Yield to Maturity 2.946%	Maturity Date 15 Mar 21				

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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
<i>Fixed Income Securities</i>								
Corporate/government								
Total USD			8,078.10	2,112,784.39	2,146,542.64	-33,758.25	0.00	-33,758.25
Total United States			8,078.10	2,112,784.39	2,146,542.64	-33,758.25	0.00	-33,758.25
Total Corporate/Government			10,362.19	2,372,666.78	2,409,629.08	-36,962.30	0.00	-36,962.30
Total Fixed Income Securities			10,362.19	2,372,666.78	2,409,629.08	-36,962.30	0.00	-36,962.30

Cash and Short Term Investments

Short term

USD - United States dollar	1.00	1.12	58,615.17	58,615.17	58,615.17	0.00	0.00	0.00
Total short term - all currencies		1.12	58,615.17	58,615.17	58,615.17	0.00	0.00	0.00
Total short term - all countries		1.12	58,615.17	58,615.17	58,615.17	0.00	0.00	0.00
Total Short Term		1.12	58,615.17	58,615.17	58,615.17	0.00	0.00	0.00
Total Cash and Short Term Investments		1.12	58,615.17	58,615.17	58,615.17	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

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Custom Reporting

31 OCT 15

Account number V4729

KEYES CHARITABLE TRUSTS

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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
Adjustments To Cash								
Pending trade purchases								
USD - United States dollar		1 00	0 00	-2,226 75	-2,226 75	0 00	0 00	0 00
Total pending trade purchases - all currencies								
			0 00	-2,226 75	-2,226 75	0 00	0 00	0 00
Total pending trade purchases - all countries								
			0 00	-2,226 75	-2,226 75	0 00	0 00	0 00
Total Pending trade purchases								
			0 00	-2,226 75	-2,226 75	0 00	0 00	0 00
Pending trade sales								
USD - United States dollar		1 00	0 00	1,051 44	1,051 44	0 00	0 00	0 00
Total pending trade sales - all currencies								
			0 00	1,051 44	1,051 44	0 00	0 00	0 00
Total pending trade sales - all countries								
			0 00	1,051 44	1,051 44	0 00	0 00	0 00
Total Pending trade sales								
			0 00	1,051 44	1,051 44	0 00	0 00	0 00
Total Adjustments To Cash								
			0 00	-1,176 31	-1,176 31	0 00	0 00	0 00
Total								
			11,388 70	6,451,713 30	6,153,875 06	297,838 24	0 00	297,838 24

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

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Sales and Other Dispositions of Capital Assets

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

2014

Department of the Treasury
Internal Revenue Service

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

Attachment
Sequence No **12A**

Name(s) shown on return

Social security number or taxpayer identification number

THE NORTHERN TRUST COMPANY AS AGENT FOR KEYES

20-6329312

Before you check Box A, B, or C below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later).

Part I Short-Term. Transactions involving capital assets you held 1 year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
54.	ALLIANCE DATA SYSTEMS	04/30/2014	11/03/2014	15,260.00	13,535.00			1,725.00
4.	AMAZON COM INC	03/27/2014	11/03/2014	1,227.00	1,353.00			-126.00
38.	AMERICAN TOWER CORP	01/24/2014	11/03/2014	3,671.00	3,103.00			568.00
118.	AMERIPRISE FINANCIAL	05/20/2014	11/03/2014	14,930.00	12,983.00			1,947.00
153.	APPLE COMPUTER INC	10/01/2014	11/03/2014	16,765.00	14,083.00			2,682.00
127.	ARM HLDGS PLC SPONSOR	05/13/2014	11/03/2014	5,374.00	5,818.00			-444.00
84.	BG PLC ADR FIN INST N	09/15/2014	06/10/2015	1,440.00	1,689.00			-249.00
25000.	BARCLAYS PLC 2.75%	11/03/2014	05/20/2015	25,229.00	24,912.00			317.00
289.	BORG WARNER AUTOMOTIV	10/14/2014	11/03/2014	16,398.00	17,104.00			-706.00
209.	#REORG/CATAMARAN CASH 07/24/15	08/18/2014	11/03/2014	9,939.00	9,622.00			317.00
5.	CHINA MOBILE HONG KONG SPONSORED ADR	08/14/2014	07/15/2015	313.00	292.00			21.00
24.	CHURCH & DWIGHT INC	05/20/2014	11/03/2014	1,729.00	1,628.00			101.00
150.	CITIGROUP INC COM NEW	10/14/2014	11/03/2014	8,055.00	7,545.00			510.00
119.	CITIGROUP INC COM NEW	07/15/2014	11/03/2014	6,381.00	5,875.00			506.00
<p>2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked) ►</p>								

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2014)