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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation: **PROGRESSIVE EDUCATION FOUNDATION, INC.**

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**

A Employer identification number: 30-0259919

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

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **14,425,117.**

J Accounting method: Cash Accrual Other (specify) _____

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

C If exemption application is pending, check here

D 1 Foreign organizations, check here

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

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

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
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	432,997.	433,453.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-41,568.			
b Gross sales price for all assets on line 6a	3,965,131.			
7 Capital gain net income (from Part IV, line 2)				
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	391,429.	433,453.		
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)	2,500.	1,250.	NONE	1,250.
c Other professional fees (attach schedule)	77,691.	77,691.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	24,866.	3,226.		
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)	60.	-1.		61.
24 Total operating and administrative expenses. Add lines 13 through 23	105,117.	82,166.	NONE	1,311.
25 Contributions, gifts, grants paid	1,000,000.			1,000,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,105,117.	82,166.	NONE	1,001,311.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-713,688.			
b Net investment income (if negative, enter -0-)		351,287.		
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	189,234.	724,116.	724,116.
	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	4,675,364.	5,162,653.	5,816,628.
	c	Investments - corporate bonds (attach schedule) STMT 7	9,243,828.	7,458,851.	7,605,903.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SEE ATTACHMENTS)	210,698.	251,310.	278,470.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	14,319,124.	13,596,930.	14,425,117.	
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 ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	14,319,124.	13,596,930.	
	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)	14,319,124.	13,596,930.		
31	Total liabilities and net assets/fund balances (see instructions)	14,319,124.	13,596,930.		

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)	14,319,124.
2	Enter amount from Part I, line 27a	-713,688.
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	13,605,436.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	8,506.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	13,596,930.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)				(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES						
b						
c						
d						
e						
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)			
a 3,965,131.		4,006,699.	-41,568.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FM V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))			
a			-41,568.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }				2		-41,568.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }				3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,001,061.	15,473,792.	0.064694
2012	993,087.	15,319,369.	0.064826
2011	1,001,061.	15,594,602.	0.064193
2010	1,000,561.	16,402,006.	0.061002
2009	1,000,561.	15,705,261.	0.063709
2 Total of line 1, column (d)			0.318424
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.063685
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			14,635,371.
5 Multiply line 4 by line 3			932,054.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,513.
7 Add lines 5 and 6			935,567.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			1,001,311.

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 for credits and payments (6a-6d). Total tax due is 2,094.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Activities include political influence, expenditures, and reporting requirements.

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 PO BOX 803878, CHICAGO, IL ZIP+4 60680
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b 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 X No If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b 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 X No
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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
STEPHANIE PEW 11127 OLD HARBOR RD, NORTH PALM BEACH, FL 33408	DIRECTOR 1	-0-	-0-	-0-
KATE PEW WOLTERS 2260 CASCADE SPRINGS DR SE, GRAND RAPID, MI 49546	DIRECTOR	-0-	-0-	-0-
JOHN E. PEW 11127 OLD HARBOUR RD, NORTH PALM BEACH, FL 33408	PRESIDENT 1	-0-	-0-	-0-
ROBERT C. PEW III PO BOX 219, WOODY CREEK, CO 81656	DIRECTOR 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 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	14,858,245.
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	14,858,245.
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	14,858,245.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	222,874.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,635,371.
6	Minimum investment return. Enter 5% of line 5	6	731,769.

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	731,769.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,513.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,513.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	728,256.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	728,256.
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	728,256.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,001,311.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,001,311.
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	3,513.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	997,798.

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				728,256.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	229,760.			
b From 2010	199,561.			
c From 2011	232,944.			
d From 2012	243,067.			
e From 2013	247,862.			
f Total of lines 3a through e	1,153,194.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>1,001,311.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				728,256.
e Remaining amount distributed out of corpus	273,055.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,426,249.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE		
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	229,760.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	1,196,489.			
10 Analysis of line 9				
a Excess from 2010	199,561.			
b Excess from 2011	232,944.			
c Excess from 2012	243,067.			
d Excess from 2013	247,862.			
e Excess from 2014	273,055.			

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

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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
<p>a Paid during the year</p> <p>MARY & ROBERT PEW PUBLIC EDUCATION FUND 601 HERITAGE DRIVE STE 206 JUPITER FL 33458</p>	NONE	PUBLIC	GENERAL	1,000,000.
Total				3a 1,000,000.
b Approved for future payment				
Total				3b

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST ACCRUED/DEFERRED ICNOME	433,453. -456.	433,453.
TOTAL	432,997.	433,453.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NORTHERN INVESTMENT MGMT FEE	71,572.	71,572.
COLUMBUS CIRCLE INVESTORS	3,860.	3,860.
EARNEST PARTNERS, LLC	2,259.	2,259.
	-----	-----
TOTALS	77,691.	77,691.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PRIOR YEAR TAX	12,517.	
ESTIMATED TAX	9,123.	
FOREIGN TAX	3,226.	3,226.
	-----	-----
TOTALS	24,866.	3,226.
	=====	=====

PROGRESSIVE EDUCATION FOUNDATION, INC.

30-0259919

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
FL FILING FEE	61.		61.
CLASS ACTION CHARGE	20.	20.	
ADR FEE	-21.	-21.	
TOTALS	60.	-1.	61.
	=====	=====	=====

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE STOCK
=====

30-0259919

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENTS	5,162,653.	5,816,628.
TOTALS	5,162,653.	5,816,628.

PROGRESSIVE EDUCATION FOUNDATION, INC.
FORM 990PF, PART II - CORPORATE BONDS
=====

30-0259919

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHMENTS	7,458,851. -----	7,605,903. -----
TOTALS	7,458,851. =====	7,605,903. =====

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

=====

DESCRIPTION -----	AMOUNT -----
RETURN OF CAPITAL	3,168.
COST ADJUSTMENT - CLASS ACTION	5,321.
COST ADJUSTMENT - OTHER	17.

TOTAL	8,506.
	=====

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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
Equity Securities								
Common stock								
Netherlands - USD								
NXP SEMICONDUCTORS N V COM STK	CUSIP N6596X109	76 35	0 00	15,670 00	12,562 51	3,107 49	0 00	3,107 49
Total USD			0 00	15,670 00	12,562 51	3,107 49	0 00	3,107 49
Total Netherlands			0 00	15,670 00	12,562 51	3,107 49	0 00	3,107 49
United States - USD								
ACTIVISION BLIZZARD INC COM STK	CUSIP 00507V109	34 76	0 00	18,735 64	11,211 24	7,524 40	0 00	7,524 40
AGILENT TECHNOLOGIES INC COM	CUSIP 00846U101	37 76	0 00	3,360 64	2,000 79	1,359 85	0 00	1,359 85
AKAMAI TECHNOLOGIES INC COM STK	CUSIP 00971T101	60 82	0 00	8,514 80	3,103 63	5,410 97	0 00	5,410 97
ALEXION PHARMACEUTICALS INC COM	CUSIP 015351109	176 00	0 00	7,568 00	8,170 99	-602 99	0 00	-602 99
ALLEGHENY TECHNOLOGIES INC COM	CUSIP 01741R102	14 70	0 00	1,955 10	4,114 96	-2,159 86	0 00	-2,159 86
ALLERGAN PLC COMMON STOCK	CUSIP G0177J108	308 47	0 00	13,572 68	7,543 42	6,029 26	0 00	6,029 26
ALPHABET INC CAP STK CL A CAP STK CL A	CUSIP 02079K305	737 39	0 00	26,546 04	24,410 71	2,135 33	0 00	2,135 33
GOOGL								

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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		Total
						Translation		
Equity Securities								
Common stock								
United States - USD								
AMAZON COM INC COM CUSIP 023135106								
42 000	625 90	0 00	26,287 80	16,272 53	10,015 27	0 00		10,015 27
AMERISOURCEBERGEN CORP COM CUSIP 03073E105								
169 000	96 51	0 00	16,310 19	13,588 23	2,721 96	0 00		2,721 96
ANSYS INC COM CUSIP 03662Q105								
68 000	95 31	0 00	6,481 08	2,125 58	4,355 50	0 00		4,355 50
APPLE INC COM STK CUSIP 037833100								
AAPL								
438 000	119 50	0 00	52,102 00	17,741 85	34,360 15	0 00		34,360 15
AUTODESK INC COM CUSIP 052769106								
119 000	55 19	0 00	6,567 61	1,818 09	4,749 52	0 00		4,749 52
AVAGO TECHNOLOGIES LTD CUSIP Y0486S104								
43 000	123 13	0 00	5,294 59	6,232 84	-938 25	0 00		-938 25
BIO RAD LABS INC CL A CUSIP 090572207								
BIO								
30 000	139 48	0 00	4,184 40	1,859 42	2,324 98	0 00		2,324 98
BORG WARNER INC COM CUSIP 099724106								
148 000	42 82	0 00	6,337 36	1,371 22	4,966 14	0 00		4,966 14
BRISTOL MYERS SQUIBB CO COM CUSIP 110122108								
370 000	65 95	133 20	24,401 50	20,385 99	4,015 51	0 00		4,015 51

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◆ Asset Detail - Base Currency

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Equity Securities								
Common stock								
United States - USD								
C R BARD CUSIP 067383109								
34 000		186 35	8 16	6,335 90	3,188 73	3,147 17	0 00	3,147 17
CABOT CORP COM CUSIP 127055101								
CBT								
75 000		35 94	0 00	2,695 50	3,166 81	-471 31	0 00	-471 31
CAP 1 FNCL COM CUSIP 14040H105								
284 000		78 90	0 00	22,407 60	23,109 91	-702 31	0 00	-702 31
CBRE GROUP INC CL A CL A CUSIP 12504L109								
277 000		37 28	0 00	10,326 56	5,486 61	4,839 95	0 00	4,839 95
CONSTELLATION BRANDS INC CL A CL A CUSIP 21036P108								
107 000		134 80	0 00	14,423 60	9,070 60	5,353 00	0 00	5,353 00
CSX CORP COM CUSIP 126408103								
CSX								
262 000		26 99	0 00	7,071 38	3,734 59	3,336 79	0 00	3,336 79
CUMMINS INC CUSIP 231021106								
63 000		103 51	0 00	6,521 13	2,828 31	3,692 82	0 00	3,692 82
D R HORTON INC COM CUSIP 23331A109								
DHI								
427 000		29 44	0 00	12,570 88	4,355 22	8,215 66	0 00	8,215 66
DARDEN RESTAURANTS INC COM CUSIP 237194105								
93 000		61 89	51 15	5,755 77	2,745 36	3,010 41	0 00	3,010 41

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities							
Common stock							
United States - USD							
DELTA AIR LINES INC DEL COM NEW COM NEW CUSIP 247361702 DAL	50.84	0.00	19,319.20	5,818.48	13,500.72	0.00	13,500.72
DENTSPLY INTL INC NEW COM CUSIP 249030107							
112 000	60.85	0.00	6,815.20	5,885.53	929.67	0.00	929.67
DEXCOM INC COM CUSIP 252131107							
56 000	83.32	0.00	4,665.92	4,913.63	-247.71	0.00	-247.71
DOVER CORP COM CUSIP 260003108							
62 000	64.43	0.00	3,994.66	5,310.42	-1,315.76	0.00	-1,315.76
EASTMAN CHEM CO COM CUSIP 277432100							
106 000	72.17	0.00	7,650.02	3,483.52	4,166.50	0.00	4,166.50
EATON VANCE CORP COM NON VTG CUSIP 278265103							
162 000	36.11	42.93	5,849.82	4,240.11	1,609.71	0.00	1,609.71
ECHOSTAR CORPORATION CUSIP 278768106							
112 000	44.83	0.00	5,020.96	4,377.24	643.72	0.00	643.72
EDWARDS LIFESCIENCES CORP COM CUSIP 28176E108							
84 000	157.15	0.00	13,200.60	10,607.31	2,593.29	0.00	2,593.29
ELI LILLY & CO COM CUSIP 532457108							
117 000	81.57	0.00	9,543.69	10,290.19	-746.50	0.00	-746.50

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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		Total
						Translation		
Equity Securities								
Common stock								
United States - USD								
ESTEE LAUDER COMPANIES INC CL A USD01 CUSIP 518439104								
98 000	80.46	0.00	7,885.08	3,285.89	4,599.19		0.00	4,599.19
EXPRESS SCRIPTS HLDG CO COM CUSIP 30219G108								
91 000	86.38	0.00	7,860.58	2,593.50	5,267.08		0.00	5,267.08
FACEBOOK INC CL A CL A CUSIP 30303M102								
306 000	101.97	0.00	31,202.82	17,443.42	13,759.40		0.00	13,759.40
FLEETCOR TECHNOLOGIES INC COM CUSIP 339041105								
60 000	144.86	0.00	8,691.60	6,258.58	2,433.02		0.00	2,433.02
GATX CORP COM CUSIP 361448103								
119 000	46.70	0.00	5,557.30	3,990.79	1,566.51		0.00	1,566.51
GENERAL DYNAMICS CORP COM CUSIP 369550108								
52 000	148.58	35.88	7,726.16	3,742.87	3,983.29		0.00	3,983.29
GILEAD SCIENCES INC CUSIP 375558103								
346 000	108.13	0.00	37,412.98	10,820.29	26,592.69		0.00	26,592.69
GILD								
GLOBAL PMTS INC COM CUSIP 37940X102								
72 000	136.41	0.00	9,821.52	2,925.78	6,895.74		0.00	6,895.74
HILTON WORLDWIDE HLDGS INC COM CUSIP 43300A104								
481 000	24.99	0.00	12,020.19	13,686.60	-1,666.41		0.00	-1,666.41

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Equity Securities									
Common stock									
United States - USD									
INTERCONTINENTAL EXCHANGE INC COM	CUSIP 45866F104								
ICE		41 000	252.40	0.00	10,348.40	2,292.48	8,055.92	0.00	8,055.92
INTUIT COM	CUSIP 461202103								
		130 000	97.43	0.00	12,665.90	3,240.07	9,425.83	0.00	9,425.83
INTUITIVE SURGICAL INC COM NEW STK	CUSIP 46120E602								
		14 000	496.60	0.00	6,952.40	7,171.16	-218.76	0.00	-218.76
JOY GLOBAL INC COM	CUSIP 481165108								
		102 000	17.18	0.00	1,752.36	2,062.66	-330.30	0.00	-330.30
KEYCORP NEW COM	CUSIP 493267108								
KEY		469 000	12.42	0.00	5,824.98	3,747.69	2,077.29	0.00	2,077.29
KEYSIGHT TECHNOLOGIES INC COM	CUSIP 49338L103								
		110 000	33.08	0.00	3,638.80	3,093.86	544.94	0.00	544.94
L BRANDS INC COM	CUSIP 501797104								
LB		159 000	95.98	0.00	15,260.82	11,738.41	3,522.41	0.00	3,522.41
LAB CORP AMER HLDGS COM NEW	CUSIP 50540R409								
LH		51 000	122.74	0.00	6,259.74	5,951.97	307.77	0.00	307.77
LAM RESH CORP COM	CUSIP 512807108								
		138 000	76.59	0.00	10,569.42	7,495.73	3,073.69	0.00	3,073.69

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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								
MASCO CORP COM	CUSIP 574599106							
583 000		29 00	46 45	16,907 00	13,017 99	3,889 01	0 00	3,889 01
MASTERCARD INC CL A CUSIP 576360104								
564 000		98 99	87 84	55,830 36	23,565 92	32,264 44	0 00	32,264 44
MCGRAW HILL FINANCIAL INC CUSIP 580645109								
130 000		92 64	0 00	12,043 20	12,537 24	-494 04	0 00	-494 04
MCKESSON CORP CUSIP 58155Q103								
79 000		178 80	0 00	14,125 20	13,298 05	827 15	0 00	827 15
MEDNAX INC COM CUSIP 58502B106								
83 000		70 47	0 00	5,849 01	2,882 42	2,966 59	0 00	2,966 59
MONDELEZ INTL INC COM CUSIP 609207105								
187 000		46 16	0 00	8,631 92	8,184 74	447 18	0 00	447 18
MURPHY OIL CORP COM CUSIP 626717102								
61 000		28 43	0 00	1,734 23	3,265 68	-1,531 45	0 00	-1,531 45
NABORS INDUSTRIES COM USD0 10 CUSIP G6359F103								
343 000		10 04	0 00	3,443 72	6,048 21	-2,604 49	0 00	-2,604 49
NETFLIX INC COM STK CUSIP 64110L106								
92 000		108 38	0 00	9,970 96	7,479 50	2,491 46	0 00	2,491 46

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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							
United States - USD							
NEWFIELD EXPLORATION CUSIP 651290108 NFX	40 19	0 00	6,430 40	6,048 43	381 97	0 00	381 97
NIKE INC CL B CUSIP 654106103							
253 000	131 03	0 00	33,150 59	14,277 73	18,872 86	0 00	18,872 86
PACKAGING CORP AMER COM ISIN US6951561090 CUSIP 695156109							
82 000	68 45	0 00	5,612 90	5,413 90	199 00	0 00	199 00
PALO ALTO NETWORKS INC COM USD0 0001 CUSIP 697435105							
59 000	161 00	0 00	9,499 00	8,433 82	1,065 18	0 00	1,065 18
PAYPAL HLDGS INC COM CUSIP 70450Y103							
212 000	36 01	0 00	7,634 12	8,535 86	-901 76	0 00	-901 76
PPG IND INC COM CUSIP 693506107 PPG							
285 000	104 26	0 00	29,714 10	25,183 44	4,530 66	0 00	4,530 66
PROGRESSIVE CORP OH COM CUSIP 743315103							
192 000	33 13	0 00	6,360 96	3,933 74	2,427 22	0 00	2,427 22
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109 RJF							
134 000	55 11	0 00	7,384 74	3,261 88	4,122 86	0 00	4,122 86
REINSURANCE GROUP AMER INC COM NEW STK CUSIP 759351604 RGA							
72 000	90 24	0 00	6,497 28	3,308 14	3,189 14	0 00	3,189 14

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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		Total
								Translation		
Equity Securities										
Common stock										
United States - USD										
RENAISSANCE RE HLDGS LTD COM	CUSIP G7496G103									
53 000		109 63	0.00	0.00	5,810.39	4,886.96	923.43	0.00	0.00	923.43
REPUBLIC SVCS INC COM	CUSIP 760759100									
RSG										
210 000		43.74	0.00	0.00	9,185.40	4,647.34	4,538.06	0.00	0.00	4,538.06
ROYAL CARIBBEAN CRUISES COM STK	CUSIP V7780T103									
210 000		98.35	0.00	0.00	20,653.50	11,708.18	8,945.32	0.00	0.00	8,945.32
SCOTTS MIRACLE-GRO CLASS A COM NPV	CUSIP 810186106									
SMG										
77 000		66.16	0.00	0.00	5,094.32	2,569.08	2,525.24	0.00	0.00	2,525.24
SEALED AIR CORP NEW COM STK	CUSIP 81211K100									
240 000		49.12	0.00	0.00	11,788.80	4,005.44	7,783.36	0.00	0.00	7,783.36
SERVICENOW INC COM USD0 001	CUSIP 81762P102									
152 000		81.65	0.00	0.00	12,410.80	8,225.24	4,185.56	0.00	0.00	4,185.56
SNAP-ON INC COM	CUSIP 833034101									
86 000		165.89	0.00	0.00	14,266.54	3,864.60	10,371.94	0.00	0.00	10,371.94
SPLUNK INC COM STK COM USD0 001	CUSIP 848637104									
137 000		56.16	0.00	0.00	7,693.92	8,138.23	-444.31	0.00	0.00	-444.31
STARBUCKS CORP COM	CUSIP 855244109									
382 000		62.57	0.00	0.00	23,901.74	6,286.70	17,615.04	0.00	0.00	17,615.04

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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								
STIFEL FINL CORP COM	CUSIP 860630102	44.43	0.00	5,820.33	5,385.55	434.78	0.00	434.78
SYNOPSIS INC COM CUSIP 871607107								
123 000		49.98	0.00	6,147.54	3,875.63	2,271.91	0.00	2,271.91
TABLEAU SOFTWARE INC CL A CUSIP 87336U105								
94 000		83.96	0.00	7,892.24	6,427.65	1,464.59	0.00	1,464.59
TARGET CORP COM STK CUSIP 87612E106								
301 000		77.18	0.00	23,231.18	22,702.58	528.60	0.00	528.60
THE PRICELINE GROUP INC CUSIP 741503403								
9 000		1,454.24	0.00	13,088.16	11,505.34	1,582.82	0.00	1,582.82
TJX COS INC COM NEW CUSIP 872540109								
348 000		73.19	0.00	25,470.12	14,170.82	11,299.30	0.00	11,299.30
T-MOBILE US INC COM CUSIP 872590104								
77 000		37.89	0.00	2,917.53	3,149.46	-231.93	0.00	-231.93
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK CUSIP 90384S303								
122 000		173.96	0.00	21,223.12	13,177.92	8,045.20	0.00	8,045.20
ULTA								
UNDER ARMOR INC CL A CUSIP 904311107								
161 000		95.08	0.00	15,307.88	9,712.97	5,594.91	0.00	5,594.91
UA								

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Equity Securities									
Common stock									
United States - USD									
UNITED CONTL HLDGS INC COM STK	CUSIP 910047109	299 000	60 31	0 00	18,032 69	13,893 86	4,138 83	0 00	4,138 83
VALSPAR CORP COM CUSIP 920355104									
VAL		119 000	80 95	0 00	9,633 05	2,795 84	6,837 21	0 00	6,837 21
WEC ENERGY GROUP INC COM CUSIP 92939U106									
		106 000	51 56	0 00	5,465 36	4,056 25	1,409 11	0 00	1,409 11
WHITING PETE CORP COM STK CUSIP 966387102									
		84 000	17 23	0 00	1,447 32	3,718 54	-2,271 22	0 00	-2,271 22
XILINX INC COM CUSIP 983919101									
XLNX		156 000	47 62	0 00	7,428 72	3,981 76	3,446 96	0 00	3,446 96
YUM BRANDS INC COM CUSIP 988498101									
		126 000	70 91	57 96	8,934 66	11,603 69	-2,669 03	0 00	-2,669 03
Total USD				463 57	1,117,503 87	719,322 35	398,181 52	0 00	398,181 52
Total United States				463 57	1,117,503 87	719,322 35	398,181 52	0 00	398,181 52
Total Common Stock				463 57	1,133,173 87	731,884 86	401,289 01	0 00	401,289 01
Equity funds									
Emerging Markets Region - USD									

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◆ Asset Detail - Base Currency

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

Equity funds

Emerging Markets Region - USD

MFC VANGUARD FTSE EMERGING MKTS ETF CUSIP 922042858								
VWO		34.84	0.00	174,200.00	180,300.00	-6,100.00	0.00	-6,100.00
Total USD			0.00	174,200.00	180,300.00	-6,100.00	0.00	-6,100.00
Total Emerging Markets Region			0.00	174,200.00	180,300.00	-6,100.00	0.00	-6,100.00

Global Region - USD

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

		25.49	0.00	178,430.00	182,557.90	-4,127.90	0.00	-4,127.90
Total USD			0.00	178,430.00	182,557.90	-4,127.90	0.00	-4,127.90
Total Global Region			0.00	178,430.00	182,557.90	-4,127.90	0.00	-4,127.90

International Region - USD

MFB NORTHN INTL EQTY FD CUSIP 665162509

		8.77	0.00	269,238.38	253,546.42	15,691.96	0.00	15,691.96
Total USD			0.00	269,238.38	253,546.42	15,691.96	0.00	15,691.96

MFB NORTHN INTL EQTY INDEX FD CUSIP 665130209

		11.41	0.00	422,689.72	386,716.00	35,973.72	0.00	35,973.72
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MFC ISHARES TR MSCI EAFE ETF CUSIP 464287465

		61.11	0.00	655,540.00	694,897.60	-39,357.60	0.00	-39,357.60
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MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF CUSIP 922042775

		45.48	0.00	136,440.00	153,555.00	-17,115.00	0.00	-17,115.00
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Total USD			0.00	1,683,908.10	1,688,715.02	-4,806.92	0.00	-4,806.92
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Total International Region			0.00	1,683,908.10	1,688,715.02	-4,806.92	0.00	-4,806.92
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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
Equity Securities								
Equity funds								
United States - USD								
MFC ISHARES TR GLOBAL INFRASTRUCTURE ETF INDEX FD CUSIP 464288372								
16,000,000	39.35	0.00	629,600.00	689,860.04	-60,260.04	0.00		-60,260.04
MFC ISHARES TR RUSSELL 1000 GROWTH ETF CUSIP 464287614								
5,500,000	101.09	0.00	555,995.00	467,235.60	88,759.40	0.00		88,759.40
MFC ISHARES TR RUSSELL 1000 VALUE ETF CUSIP 464287598								
6,000,000	100.29	0.00	601,740.00	451,250.00	150,490.00	0.00		150,490.00
MFC ISHARES TR RUSSELL 2000 VALUE ETF CUSIP 464287630								
2,500,000	95.07	0.00	237,675.00	181,908.25	55,766.75	0.00		55,766.75
MFC ISHARES TR S&P MIDCAP 400 GROWTH ETF GROWTH INDEX FD CUSIP 464287606								
1,300,000	165.18	0.00	214,734.00	218,247.98	-3,513.98	0.00		-3,513.98
MFO HBR FD CAP APPRECIATION FD CUSIP 411511504								
5,960,310	65.27	0.00	389,029.43	364,459.53	24,569.90	0.00		24,569.90
Total USD			2,628,773.43	2,372,961.40	255,812.03	0.00		255,812.03
Total United States			2,628,773.43	2,372,961.40	255,812.03	0.00		255,812.03
Total Equity Funds			4,666,311.63	4,424,634.32	240,777.21	0.00		240,777.21
134,006,790								
Other equity								
United States - USD								

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Other equity								
United States - USD								
AMERICAN TOWER CORP AMT	CUSIP 03027X100	102.23	0.00	12,983.21	3,852.40	9,130.81	0.00	9,130.81
BSTN PPTYS INC	CUSIP 101121101	125.85	0.00	5,159.85	2,381.05	2,778.80	0.00	2,778.80
Total USD			0.00	18,143.06	6,233.45	11,909.61	0.00	11,909.61
Total United States			0.00	18,143.06	6,233.45	11,909.61	0.00	11,909.61
Total Other Equity			0.00	18,143.06	6,233.45	11,909.61	0.00	11,909.61
Total Equity Securities			463.57	5,816,628.46	5,162,652.63	653,975.83	0.00	653,975.83
Fixed Income Securities								
Corporate/government								
Japan - USD								
AMERN HONDA FIN 2 45% DUE 09-24-2020	CUSIP 02665WAZ4	100.8447	503.61	201,689.40	202,132.00	-442.60	0.00	-442.60
Issue Date 24 Sep 15	Rate 2.45%	Yield to Maturity 2.415%	Maturity Date 24 Sep 20					
Total USD			503.61	201,689.40	202,132.00	-442.60	0.00	-442.60
Total Japan			503.61	201,689.40	202,132.00	-442.60	0.00	-442.60
United Kingdom - USD								

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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
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Fixed Income Securities

Corporate/government

United Kingdom - USD

BP CAP MKTS P L C 3 062% DUE 03-17-2022 CUSIP 05565QCZ9

200,000,000 100 4636 748 48 200,927 20 200,476 00 451 20 0 00 451 20

Issue Date 17 Mar 15 Rate 3.062% Yield to Maturity 3.424% Maturity Date 17 Mar 22

Total USD

200,927 20 200,476 00 451 20 0 00 451 20

Total United Kingdom

200,927 20 200,476 00 451 20 0 00 451 20

United States - USD

AT&T INC 5 5% DUE 02-01-2018 CUSIP 00206RAJ1

300,000,000 108 1943 4,125 00 324,582 90 298,221 00 26,361 90 0 00 26,361 90

Issue Date 01 Feb 08 Rate 5.50% Yield to Maturity 2.098% Maturity Date 01 Feb 18

CISCO SYS INC 5 5% DUE 02-22-2016 CUSIP 17275RAC6

200,000,000 101 5683 2,108 33 203,136 60 204,810 00 -1,673 40 0 00 -1,673 40

Issue Date 22 Feb 06 Rate 5.50% Yield to Maturity 0.978% Maturity Date 22 Feb 16

EMERSON ELEC CO 5 375% DUE 10-15-2017 CUSIP 291011AW4

200,000,000 107 7657 477 77 215,531 40 202,838 00 12,693 40 0 00 12,693 40

Issue Date 18 May 07 Rate 5.375% Yield to Maturity 1.617% Maturity Date 15 Oct 17

GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00800 5 625 DUE 09-15-2017 CUSIP 36962G3H5

100,000,000 107 937 718 75 107,937 00 99,180 00 8,757 00 0 00 8,757 00

Issue Date 24 Sep 07 Rate 5.625% Yield to Maturity 1.666% Maturity Date 15 Sep 17

GENERAL ELEC CO 5 25% DUE 12-06-2017 CUSIP 369604BC6

200,000,000 107 9297 4,229 16 215,859 40 199,348 00 16,511 40 0 00 16,511 40

Issue Date 06 Dec 07 Rate 5.25% Yield to Maturity 1.672% Maturity Date 06 Dec 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
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Fixed Income Securities

Corporate/government

United States - USD

GOLDMAN SACHS 6 15% DUE 04-01-2018 CUSIP 38141GFM1

150,000,000	110.0812	768.75	165,121.80	147,936.00	17,185.80	0.00	17,185.80
Issue Date 01 Apr 08	Rate 6.15%	Yield to Maturity 2.213%	Maturity Date 01 Apr 18				

GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGS 5.75 10/01/16 5.75 10-1-16 BEO CUSIP 38141GER1

100,000,000	104.3351	479.16	104,335.10	98,694.00	5,641.10	0.00	5,641.10
Issue Date 19 Sep 06	Rate 5.75%	Yield to Maturity 1.529%	Maturity Date 01 Oct 16				

MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRY SR NT 5.35% DUE 03-01-2018 CUSIP 58013MEE0

150,000,000	108.5187	1,337.50	162,778.05	151,588.50	11,189.55	0.00	11,189.55
Issue Date 29 Feb 08	Rate 5.35%	Yield to Maturity 1.995%	Maturity Date 01 Mar 18				

MFB NORTHERN FDS BD INDEX FD CUSIP 665162533

232,566,740	10.64	0.00	2,474,510.11	2,386,608.03	87,902.08	0.00	87,902.08
Issue Date 25 Aug 08							

MFB NORTHERN FDS FIXED INCOME FD CUSIP 665162806

47,797,020	10.25	0.00	489,919.45	484,081.49	5,837.96	0.00	5,837.96
Issue Date 25 Aug 08							

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699

175,793,540	6.81	0.00	1,197,154.00	1,275,143.86	-77,989.86	0.00	-77,989.86
Issue Date 25 Aug 08							

MICROSOFT CORP 3% DUE 10-01-2020 CUSIP 594918AH7

200,000,000	105.919	500.00	211,838.00	203,514.00	8,324.00	0.00	8,324.00
Issue Date 27 Sep 10	Rate 3.00%	Yield to Maturity 2.016%	Maturity Date 01 Oct 20				

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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

ORACLE CORP 5.75% DUE 04-15-2018 CUSIP 68389XAC9

200,000 000 110 4058 Yield to Maturity 1 674% Maturity Date 15 Apr 18 220,811 60 201,956 00 18,855 60 0 00 18,855 60

Issue Date 09 Apr 08 Rate 5.75% Yield to Maturity 1 674% Maturity Date 15 Apr 18

TOYOTA MTR CR CORP 3.4 09-15-2021 CUSIP 89233P5F9

200,000 000 104 896 Yield to Maturity 2 71% Maturity Date 15 Sep 21 209,792 00 202,174 00 7,618 00 0 00 7,618 00

Issue Date 15 Sep 11 Rate 3.40% Yield to Maturity 2 71% Maturity Date 15 Sep 21

Total USD 16,124 41 6,303,307 41 6,156,092 88 147,214 53 0 00 147,214 53

Total United States 16,124 41 6,303,307 41 6,156,092 88 147,214 53 0 00 147,214 53

Total Corporate/Government

2,866,167.300 17,376.50 6,706,924.01 6,658,700.88 147,223.13 0.00 147,223.13

Other bonds

United States - USD

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

12,300 000 24 39 Yield to Maturity 0 00 299,997 00 300,612 00 -615 00 0 00 -615 00

Issue Date 07 Dec 12

MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464286646

5,700 000 105 26 Yield to Maturity 0 00 599,982 00 599,538 22 443 78 0 00 443 78

Issue Date 05 Dec 08

Total USD 0 00 899,979 00 900,150 22 -171 22 0 00 -171 22

Total United States 0 00 899,979 00 900,150 22 -171 22 0 00 -171 22

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◆ Asset Detail - Base Currency

Description / Asset ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Fixed Income Securities							
Total Other Bonds							
18,000,000		0.00	899,979.00	900,160.22	-171.22	0.00	-171.22
Total Fixed Income Securities							
2,874,157.300		17,376.50	7,606,903.01	7,468,851.10	147,051.91	0.00	147,051.91
Real Estate							
Real estate funds							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
28,415.320	9.80	0.00	278,470.13	251,310.03	27,160.10	0.00	27,160.10
Total USD		0.00	278,470.13	251,310.03	27,160.10	0.00	27,160.10
Total United States		0.00	278,470.13	251,310.03	27,160.10	0.00	27,160.10
Total Real Estate Funds							
28,415.320		0.00	278,470.13	261,310.03	27,160.10	0.00	27,160.10
Total Real Estate		0.00	278,470.13	261,310.03	27,160.10	0.00	27,160.10
Cash and Short Term Investments							
Short term							
USD - United States dollar							
	1.00	12.52	716,424.83	716,424.83	0.00	0.00	0.00

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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
Cash and Short Term Investments								
Short term								
Total short term - all currencies		12.52		716,424.83	716,424.83	0.00	0.00	0.00
Total short term - all countries		12.52		716,424.83	716,424.83	0.00	0.00	0.00
Total Short Term				716,424.83	716,424.83	0.00	0.00	0.00
Total Cash and Short Term Investments				716,424.83	716,424.83	0.00	0.00	0.00

Adjustments To Cash

Pending trade purchases

USD - United States dollar	1.00	0.00		-3,704.68	-3,704.68	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00		-3,704.68	-3,704.68	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00		-3,704.68	-3,704.68	0.00	0.00	0.00
Total Pending trade purchases		0.00		-3,704.68	-3,704.68	0.00	0.00	0.00

Pending trade sales

USD - United States dollar	1.00	0.00		11,395.78	11,395.78	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00		11,395.78	11,395.78	0.00	0.00	0.00

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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
<i>Adjustments To Cash</i>								
Pending trade sales								
Total pending trade sales - all countries			0.00	11,395.78	11,395.78	0.00	0.00	0.00
Total Pending trade sales	0.000		0.00	11,395.78	11,395.78	0.00	0.00	0.00
Total Adjustments To Cash								
	0.000		0.00	7,691.10	7,691.10	0.00	0.00	0.00
Total	3,768,846.240		17,862.59	14,426,117.53	13,598,929.89	828,187.84	0.00	828,187.84

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