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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation NICHOLAS & ELEANOR CHABRAJA FOUNDATION		A Employer identification number 20-2020571	
% NICHOLAS&ELEANOR CHABRAJA FD		B Telephone number (see instructions) (239) 263-3706	
Number and street (or P O box number if mail is not delivered to street address) 4001 N TAMIAMI TRAIL Suite 425		Room/suite	
City or town, state or province, country, and ZIP or foreign postal code NAPLES, FL 34103		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) <input checked="" type="checkbox"/> \$ 6,314,217		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per books (a)	Net investment income (b)	Adjusted net income (c)	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	1,000			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6	6		
	4 Dividends and interest from securities	208,383	208,383		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-15,606			
	b Gross sales price for all assets on line 6a 871,371				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	106	106		
	12 Total.Add lines 1 through 11	193,889	208,495		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	5,000	0	0	5,000
	c Other professional fees (attach schedule)	18,075	18,075		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	15,946	3,669		
	19 Depreciation (attach schedule) and depletion . .				
	20 Occupancy				
	21 Travel, conferences, and meetings.				
	22 Printing and publications				
	23 Other expenses (attach schedule).	50			
	24 Total operating and administrative expenses. Add lines 13 through 23	39,071	21,744	0	5,000
	25 Contributions, gifts, grants paid	490,000			490,000
	26 Total expenses and disbursements.Add lines 24 and 25	529,071	21,744	0	495,000
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-335,182			
	b Net investment income (if negative, enter -0-)		186,751		
	c Adjusted net income(if negative, enter -0-) . . .				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	131,310	175,299	175,302
	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 ▶ _____			
	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)	4,128,190	3,857,647	4,656,827
	c	Investments—corporate bonds (attach schedule)	1,318,935	1,145,743	1,143,368
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans.			
	13	Investments—other (attach schedule)	162,288	238,488	313,558
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	36,798	25,162	25,162	
16	Total assets(to be completed by all filers—see the instructions Also, see page 1, item I)	5,777,521	5,442,339	6,314,217	
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)		0	
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, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,563,400	2,563,400	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	3,214,121	2,878,939	
	30	Total net assets or fund balances(see instructions)	5,777,521	5,442,339	
31	Total liabilities and net assets/fund balances(see instructions)	5,777,521	5,442,339		

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	5,777,521
2	Enter amount from Part I, line 27a	2	-335,182
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	5,442,339
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,442,339

Part IV

Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	NORTHERN TRUST # 45887 - SEE ATTACHED	P	2015-01-01	2015-12-31
b	NORTHERN TRUST # 45887 - SEE ATTACHED	P	2014-01-01	2015-12-31
c	CAPITAL GAIN DIVIDENDS	P		
d				
e				

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a 42,868		62,802	-19,934
b 804,035		824,175	-20,140
c			24,468
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a			-19,934
b			-20,140
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	-15,606
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 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))
2014	592,286	7,278,346	0 081376
2013	489,144	6,289,697	0 077769
2012	439,430	6,461,014	0 068013
2011	714,215	6,137,484	0 116369
2010	251,868	5,596,756	0 045002

2	Total of line 1, column (d).	2	0 388529
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 077706
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	6,797,124
5	Multiply line 4 by line 3.	5	528,177
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,868
7	Add lines 5 and 6.	7	530,045
8	Enter qualifying distributions from Part XII, line 4.	8	495,000

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

Part VI

Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter _____
(attach copy of letter if necessary—see instructions)

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

c

All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

3

Add lines 1 and 2.

3

3,735

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

5

3,735

6

Credits/Payments

a

2015 estimated tax payments and 2014 overpayment credited to 2015

6a

8,200

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868).

6c

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

8,200

8

Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

8

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed**

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**.

10

4,465

11

Enter the amount of line 10 to be **Credited to 2015 estimated tax** ☐ 4,465 **Refunded** ☐

11

Part VII-A

Statements Regarding Activities

1a

During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☐

1a

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

1b

No

c

Did the foundation file **Form 1120-POL** for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

2

No

3

Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes.* ☐

3

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

b

If "Yes," has it filed a tax return on **Form 990-T** for this year?

4b

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T. ☐

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
• By language in the governing instrument, or
• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

6

Yes

7

Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions):
☐ IL, ☐ VA

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation.*

8b

Yes

9

Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)?
If "Yes," complete Part XIV.

9

No

10

Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*

10

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶N/A	13	Yes	
14	The books are in care of ▶NICHOLAS&ELEANOR CHABRAJA FDN Telephone no ▶(239) 263-3706 Located at ▶4001 N TAMIAMI TRAIL SUITE 425 NAPLES FL ZIP+4 ▶34103			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶	16	Yes	No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		
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 2015?. <input type="checkbox"/>	1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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). <input type="checkbox"/>	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2015 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?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.</i>). <input type="checkbox"/>	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2015?	4b		No

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)?

☐ Yes ☒ No

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

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

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NICHOLAS CHABRAJA	PRESIDENT/TREASURER 10 0	0	0	0
4001 N TAMIAMI TRAIL NAPLES, FL 34103				
ELEANOR CHABRAJA	VICE PRESIDENT/SECRETARY 10 0	0	0	0
4001 N TAMIAMI TRAIL NAPLES, FL 34103				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances

Total

number of other employees paid over \$50,000.

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Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services. ▶

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3. ▶	

Part X

Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations,see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	5,160,569
b	Average of monthly cash balances.	1b	147,028
c	Fair market value of all other assets (see instructions).	1c	1,593,037
d	Total (add lines 1a, b, and c).	1d	6,900,634
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	0
3	Subtract line 2 from line 1d.	3	6,900,634
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	103,510
5	Net value of noncharitable-use assets.Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,797,124
6	Minimum investment return.Enter 5% of line 5.	6	339,856

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	339,856
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	3,735
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,735
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	336,121
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	336,121
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amountas adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	336,121

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	495,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions.Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	495,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions.Subtract line 5 from line 4.	6	495,000

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				336,121
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 2013 , 2012 , 2011		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.	210,382			
c From 2012.	128,393			
d From 2013.	182,557			
e From 2014.	244,641			
f Total of lines 3a through e.	765,973			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 495,000				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				336,121
e Remaining amount distributed out of corpus	158,879			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	924,852			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions). . .				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	924,852			
10 Analysis of line 9				
a Excess from 2011.	210,382			
b Excess from 2012.	128,393			
c Excess from 2013.	182,557			
d Excess from 2014.	244,641			
e Excess from 2015.	158,879			

Part XIV

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

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

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))

See Additional Data Table

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

NONE

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 email 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	490,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments.						
3 Interest on savings and temporary cash investments			14	6		
4 Dividends and interest from securities. . . .			14	208,383		
5 Net rental income or (loss) from real estate						
a Debt-financed property.						
b Not debt-financed property.						
6 Net rental income or (loss) from personal property						
7 Other investment income.			14	106		
8 Gain or (loss) from sales of assets other than inventory			18	-15,606		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e). . .				192,889		
13 Total. Add line 12, columns (b), (d), and (e).			13		192,889	

(See worksheet in line 13 instructions to verify calculations)

[illegible]

Form 990PF Part XV Line 1a - 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).

NICHOLAS CHABRAJA
ELEANOR CHABRAJA

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
NAPLES BOTANICAL GARDENS 4820 BAYSHORE DR NAPLES,FL 34112	NONE	PC	VISITOR CENTER	250,000
FAMILY MATTERS 7731 N MARSHFIELD AVENUE CHICAGO,IL 60626	NONE	PC	Academic Achievement & Postsecondary Readiness Initiative	25,000
NORTHWESTERN UNIVERSITY 1201 DAVIS STREET EVANSTON,IL 60208	NONE	PC	ACADEMIC SPEAKER SERIES	25,000
KAPPA ALPHA THETA FOUNDATION 8740 FOUNDERS ROAD INDIANAPOLIS,IN 46268	NONE	PC	ENDOWMENT FUND	25,000
COMMUNITY FOUNDATION OF COLLIER COUNTY 2400 TAMiami TRAIL N SUITE 300 NAPLES,FL 34103	NONE	PC	SHELTER FOR ABUSED WOMEN & CHILDREN & BASIC NEEDS FUND	25,000
BOYS & GIRLS CLUB OF COLLIER COUNTY 7500 DAVIS BLVD NAPLES,FL 34104	NONE	PC	UNRESTRICTED	10,000
THE DIOCESE OF CHICAGO 65 E HURON STREET CHICAGO,IL 60611	NONE	PC	ST JAMES COMMONS BUILDING RENOVATION	130,000
Total				490,000

TY 2015 Accounting Fees Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEES	5,000			5,000

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2015 Depreciation Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

TY 2015 Investments Corporate Bonds Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	1,145,743	1,143,368

TY 2015 Investments Corporate Stock Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	3,857,647	4,656,827

TY 2015 Investments - Other Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED		238,488	313,558

TY 2015 Other Assets Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE	36,798	25,162	25,162

TY 2015 Other Expenses Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FILING FEES	50			

TY 2015 Other Income Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
NORTHERN TRUST	106	106	

TY 2015 Other Professional Fees Schedule

Name: NICHOLAS & ELEANOR CHABRAJA FOUNDATION

EIN: 20-2020571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NORTHERN TRUST CUSTODIAN FEE	18,075	18,075		

TY 2015 Taxes Schedule**Name:** NICHOLAS & ELEANOR CHABRAJA FOUNDATION**EIN:** 20-2020571

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID	3,669	3,669		
2014 BALANCE DUE	4,077			
2015 Q1 ESTIMATED PAYMENT	8,200			

2015 Tax Information Statement

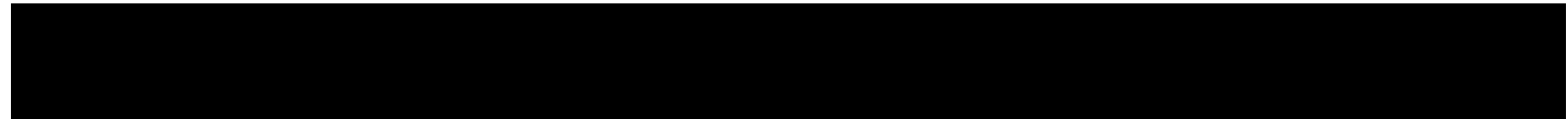
THE NORTHERN TRUST COMPANY
P O BOX 803878
CHICAGO, IL 60680

Account Number: 23-45887
Recipient's Tax ID Number: XX-XXX0571
☐ Corrected ☐ FATCA ☐ 2nd TIN notice

Recipient's Name and Address: Ref: VBR
NICHOLAS AND ELEANOR CHABRAJA
FOUNDATION
C/O MR & MRS NICHOLAS CHABRAJA
1279 OSPREY TRL
NAPLES, FL 34105-2774

2015 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums
Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated



Short Term Sales

342 38	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL							
693390841	10/05/2015 12/10/2014	2,968 43	3,122 46	0 00	-154 03	0 00	0 00	
2000 0	MFC BARCLAYS BK PLC BARCLAYS ETN+ SELECTMLP ETNS							
06742C723	11/30/2015 12/09/2014	39,899 26	59,680 00	0 00	-19,780 74	0 00	0 00	
Total Short Term Sales		42,867 69	62,802 46	0 00	-19,934 77	0 00	0 00	

Long Term Sales

1000 0	MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF							
464287242	04/02/2015 Various	121,663 76	96,965 28	0 00	24,698 48	0 00	0 00	
5399 49	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL							
693390841	04/02/2015 09/16/2011	49,999 26	48,001 47	0 00	1,997 79	0 00	0 00	
0 08	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL							
693390841	04/02/2015 12/11/2013	0 74	0 74	0 00	0 00	0 00	0 00	
600 0	SELECT SECTOR SPDR TR INDL INT-INDUSTRIAL							
81369Y704	04/02/2015 07/23/2009	33,296 38	14,106 00	0 00	19,190 38	0 00	0 00	
500 0	MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF							
464287242	09/16/2015 Various	57,478 94	48,469 79	0 00	9,009 15	0 00	0 00	

This is important tax information and is being furnished to you

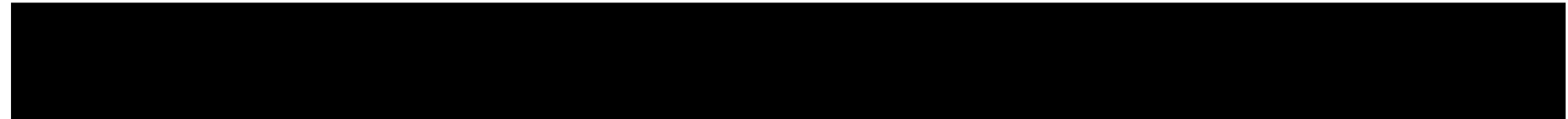
2015 Tax Information Statement

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NAPLES, FL 34105-2774

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Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated



11194 28	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL							
693390841	10/05/2015 09/16/2011	97,054.29	99,517.15	0.00	-2,462.86	0.00	0.00	
1000 0	MFC FLEXSHARES TR MORNINGSTAR EMERG MKTSFACT							
33939L308	11/19/2015 12/05/2012	44,359 18	51,615 50	0 00	-7,256 32	0 00	0 00	
500 0	MFC ISHARES TR IBOX USD INVT GRADE CORPBD ETF							
464287242	11/19/2015 05/15/2009	57,813 93	48,448 05	0 00	9,365 88	0 00	0 00	
2162 63	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND							
665162384	11/19/2015 03/05/2014	25,000 00	27,378 88	0 00	-2,378 88	0 00	0 00	
2500 0	MFC BARCLAYS BK PLC BARCLAYS ETN+ SELECTMLP ETNS							
06742C723	11/25/2015 03/27/2014	50,574 06	68,417 00	0 00	-17,842 94	0 00	0 00	
1000 0	MFC FLEXSHARES TR MORNINGSTAR EMERG MKTSFACT							
33939L308	11/25/2015 12/05/2012	44,447 48	51,615 50	0 00	-7,168 02	0 00	0 00	
5000 0	MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD							
33939L837	11/25/2015 Various	112,447 94	137,884 80	0 00	-25,436 86	0 00	0 00	
6145 74	MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND							
665162384	11/25/2015 Various	70,000 01	77,021 01	0 00	-7,021 00	0 00	0 00	
2000 0	MFC BARCLAYS BK PLC BARCLAYS ETN+ SELECTMLP ETNS							
06742C723	11/30/2015 03/27/2014	39,899 26	54,733 60	0 00	-14,834 34	0 00	0 00	
Total Long Term Sales		804,035 23	824,174 77	0 00	-20,139 54	0 00	0 00	

This is important tax information and is being furnished to you

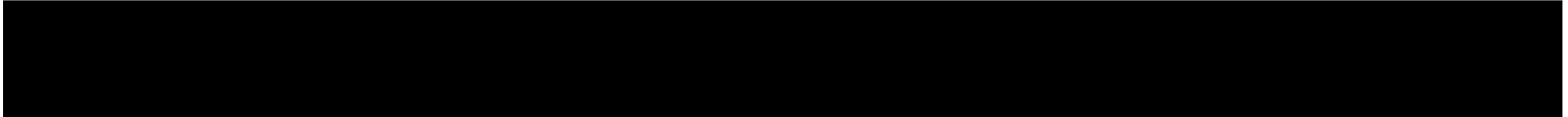
2015 Tax Information Statement

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Page 9 of 17
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1279 OSPREY TRL
NAPLES, FL 34105-2774

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Cost or Other Basis amounts shown with a "U" are unknown or unsubstantiated





Account Statement

December 1, 2015 - December 31, 2015

Account Number 23-45887
CHABRAJA FNDD, N. & E

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
FLEXSHARES TR GLOBAL QUALITY REAL ESTATEINDEX FD GLOBAL QUALITY REAL ESTATE INDEX FD (GQRE)	\$56.845	4,000.00	\$227,380.00	\$200,845.00	\$26,535.00		\$5,268.00	2.3%	4.9%
MFB NORTHERN FDS STK INDEX FD (NOSIX)	24.770	31,465.17	779,392.26	473,609.56	305,782.70		15,575.26	2.0%	16.8%
MFB NORTHERN MULTI MANAGER GLOBAL LISTEDINFRASTRUCTURE FUND (NMFIX)	11.110	16,330.58	181,432.74	184,331.63	(2,898.89)		3,641.72	2.0%	3.9%
MFC FLEXSHARES TR MORNINGSTAR US MKT FACTOR TILT INDEX FD (TILT)	83.730	10,200.00	854,046.00	732,062.45	121,983.55	16,893.34	16,891.20	2.0%	18.4%
MFC FLEXSHARES TRUST QUALITY DIVID INDEXFD (QDF)	34.820	18,200.00	633,724.00	579,640.00	54,084.00	5,713.89	19,273.80	3.0%	13.7%
MFC SECTOR SPDR TR SHS BEN INT-HEALTH CARE (XLV)	72.050	700.00	50,435.00	21,609.00	28,826.00		723.10	1.4%	1.1%
MFC SELECT SECTOR SPDR TR CONSUMER DISCRETIONARY COM (XLY)	78.150	400.00	31,260.00	9,996.00	21,264.00		446.40	1.4%	0.7%
MFC SELECT SECTOR SPDR TR CONSUMER STAPLES (XLP)	50.490	600.00	30,294.00	14,610.60	15,683.40		765.00	2.5%	0.7%
MFC SELECT SECTOR SPDR TR ENERGY (XLE)	60.550	1,350.00	81,742.50	85,813.50	(4,071.00)		2,759.40	3.4%	1.8%
MFC SELECT SECTOR SPDR TR FINANCIAL (XLF)	23.780	1,800.00	42,804.00	21,510.00	21,294.00		835.20	2.0%	0.9%
MFC VANGUARD INFORMATION TECHNOLOGY ETF (VGT)	108.290	2,000.00	216,580.00	130,595.00	85,985.00		5,552.00	2.6%	4.7%
Total Large Cap			\$3,129,090.50	\$2,454,622.74	\$674,467.76	\$22,607.23	\$71,731.08	2.3%	67.5%

Continued on next page.

Account Statement

December 1, 2015 - December 31, 2015

Account Number 23-45887
CHABRAJA FNDDT, N. & E

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	\$15.790	13,918.73	\$219,776.74	\$173,400.76	\$46,375.98		\$3,159.55	1.4%	4.7%
Total Mid Cap			\$219,776.74	\$173,400.76	\$46,375.98		\$3,159.55	1.4%	4.7%
Equity Securities - International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	\$41.130	2,500.00	\$102,825.00	\$104,080.00	(\$1,255.00)		\$2,542.50	2.5%	2.2%
Total Europe Region - USD			\$102,825.00	\$104,080.00	(\$1,255.00)		\$2,542.50	2.5%	2.2%
MFB NORTHERN INTL EQUITY INDEX FD (NOINX)	10.780	18,831.42	203,002.70	186,234.96	16,767.74		5,555.27	2.7%	4.4%
MFC FLEXSHARES TR INTL QUALITY DIVIDEND INDEX FD (IQDF)	21.550	4,000.00	86,200.00	103,914.95	(17,714.95)	624.16	3,672.00	4.3%	1.9%
MFC FLEXSHARES TR MORNINGSTAR DEVELOPED MARKETS EX US FACTOR TILT INDEX FD (TLTD)	55.180	6,000.00	331,080.00	315,908.00	15,172.00		33,846.00	10.2%	7.1%
Total International Region - USD			\$620,282.70	\$606,057.91	\$14,224.79	\$624.16	\$43,073.27	6.9%	13.4%
Total International Developed			\$723,107.70	\$710,137.91	\$12,969.79	\$624.16	\$45,615.77	6.3%	15.6%
Equity Securities - International Emerging									
MFB NORTHERN FUNDS EMERGING MKTS EQUITY INDEX FUND (NOEMX)	\$8.780	24,251.25	\$212,925.97	\$202,122.84	\$10,803.13		\$5,408.03	2.5%	4.6%
Total Emerging Markets Region - USD			\$212,925.97	\$202,122.84	\$10,803.13		\$5,408.03	2.5%	4.6%

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Account Statement

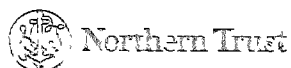
December 1, 2015 - December 31, 2015

Account Number 23-45887
CHABRAJA FNDD, N. & E

Portfolio Details (continued)

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			\$212,925.97	\$202,122.84	\$10,803.13		\$5,408.03	2.5%	4.6%
Equity Securities - Other Equity									
MFO NUVEEN PREFERRED SECURIT-I (NPSRX)	\$16.920	20,608.44	\$348,694.80	\$317,362.94	\$31,331.86		\$20,155.05	5.8%	7.5%
Total Other Equity			\$348,694.80	\$317,362.94	\$31,331.86		\$20,155.05	5.8%	7.5%
Total Equity Securities			\$4,633,595.71	\$3,857,647.19	\$775,948.52	\$23,231.39	\$146,069.48	3.2%	100.0%
	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	\$6.480	100,532.44	\$651,450.21	\$653,165.06	(\$1,714.85)		\$40,615.11	6.2%	57.0%
MFC ISHARES TR IBOXX USD INVT GRADE CORPBD ETF (LQD)	114.010	1,000.00	114,010.00	94,428.23	19,581.77		3,961.00	3.5%	10.0%
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL (BHYX)	7.130	28,898.66	206,047.44	222,670.00	(16,622.56)		11,819.55	5.7%	18.0%
MFO DOUBLELINE CORE FIXED INCOME FUND I (DBLFX)	10.670	9,078.80	96,870.79	100,000.00	(3,129.21)		3,504.42	3.6%	8.5%
Total Corporate/ Government			\$1,068,378.44	\$1,070,263.29	(\$1,884.85)		\$59,900.07	5.6%	93.5%

Continued on next page.



Account Statement

December 1, 2015 - December 31, 2015

Account Number 23-45887
CHABRAJA FNDD, N. & E

Portfolio Details (continued)

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES DISCIPLINED DURAT (MBSDD)	\$24.740	3,000.00	\$74,220.00	\$75,480.00	(\$1,260.00)	\$769.35	\$2,568.00	3.5%	6.5%
Total Other Bonds			\$74,220.00	\$75,480.00	(\$1,260.00)	\$769.35	\$2,568.00	3.5%	6.5%
Total Fixed Income Securities			\$1,142,598.44	\$1,145,743.29	(\$3,144.85)	\$769.35	\$62,468.07	5.5%	100.0%
	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	\$9.660	25,549.52	\$246,808.36	\$162,287.90	\$84,520.46		\$6,157.43	2.5%	100.0%
Total Real Estate Funds			\$246,808.36	\$162,287.90	\$84,520.46		\$6,157.43	2.5%	100.0%
Total Real Estate			\$246,808.36	\$162,287.90	\$84,520.46		\$6,157.43	2.5%	100.0%
	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD (GUNR)	\$22.250	3,000.00	\$66,750.00	\$76,200.00	(\$9,450.00)		\$3,003.00	4.5%	100.0%

Continued on next page.



Account Statement

December 1, 2015 - December 31, 2015

Account Number 23-45887
CHABRAJA FNDD, N. & E

Portfolio Details (continued)

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Global Region - USD			\$66,750.00	\$76,200.00	(\$9,450.00)		\$3,003.00	4.5%	100.0%
Total Commodities			\$66,750.00	\$76,200.00	(\$9,450.00)		\$3,003.00	4.5%	100.0%
Total Commodities			\$66,750.00	\$76,200.00	(\$9,450.00)		\$3,003.00	4.5%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FDS MONEY MKT FD MONEY MARKET FUND.									
PRINCIPAL CASH	\$1 000	126,503.28	\$126,503.28	\$126,503.28	\$0.00				
INCOME CASH	1.000	322.21	322.21	322.21	0.00				
Total Cash			\$126,825.49	\$126,825.49	\$0.00	\$3.13	\$19.57	0.0%	
Total Cash and Short Term Investments			\$126,825.49	\$126,825.49	\$0.00	\$3.13	\$19.57	0.0%	

Total Portfolio			\$6,216,578.00	\$5,368,703.87	\$847,874.13	\$24,003.87	\$217,717.55	3.5%	
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Total Accrual			\$24,003.87						
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Total Value			\$6,240,581.87						
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