Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning , 2015, and ending ,

Name of foundation: Blue Waters Foundation

Number and street (or P O box number if mail is not delivered to street address): P.O. Box 1697

Room/suite:

City or town, state or province, country, and ZIP or foreign postal code: Boca Grande FL 33921

A Employer identification number: 27-4297287

B Telephone number (see instructions): (231) 929-4878

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 ► [ ]

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

H Check type of organization: [X] 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, column (c), line 16*) ► $ 2,706,142.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (*Part I, column (d) must be on cash basis*)

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Ck ► [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	95,850.	95,850.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	46,366.	L-6a Stmt		
	b	Gross sales price for all assets on line 6a 549,568.				
	7	Capital gain net income (from Part IV, line 2)		46,366.		
	8	Net short-term capital gain			0.	
	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) See Line 11 Stmt	14,755.	14,755.		
	12	**Total.** Add lines 1 through 11	156,971.	156,971.	0.	
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	3,677.	0.		3,677.
	b	Accounting fees (attach sch)				
	c	Other prof fees (attach sch)	12,688.	12,688.		12,688.
	17	Interest				
	18	Taxes (attach schedule)(see instrs) See Line 18 Stmt	1,618.	1,618.		1,618.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	24.			
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses** Add lines 13 through 23	18,007.	14,306.		17,983.
	25	Contributions, gifts, grants paid	152,500.			152,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	170,507.	14,306.		170,483.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-13,536.			
	b	**Net investment income** (if negative, enter -0-)		142,665.		
	c	**Adjusted net income** (if negative, enter -0-)			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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	21,832.	12,111.	12,111.
	2 Savings and temporary cash investments			
	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 sch) ►			
	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)			
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	2,683,473.	2,680,671.	2,694,031.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 **Total assets** (to be completed by all filers — see the instructions Also, see page 1, item I)	2,705,305.	2,692,782.	2,706,142.
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 **Total liabilities** (add lines 17 through 22)			
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here ► [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	2,705,305.	2,692,782.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	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)	2,705,305.	2,692,782.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,705,305.	2,692,782.	

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	2,705,305.
2	Enter amount from Part I, line 27a	2	-13,536.
3	Other increases not included in line 2 (itemize) ► Misc.	3	1,013.
4	Add lines 1, 2, and 3	4	2,692,782.
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	2,692,782.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo day, yr)
1a	Publically Traded Securities (Long Term)	P	12/30/14	12/31/15
b	Publically Traded Securities (Short Term)	P	01/01/15	12/31/15
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	494,720.		438,800.	55,920.
b	54,848.		64,402.	-9,554.
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				55,920.
b				-9,554.
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	46,366.
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	-9,554.

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))
2014	153,490.	2,924,077.	0.052492
2013	147,214.	2,874,942.	0.051206
2012	140,936.	2,800,278.	0.050329
2011	138,098.	2,727,982.	0.050623
2010	0.	2,804,590.	0.000000

2	**Total** of line 1, column (d) . . .	2	0.204650
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	0.040930
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5. . .	4	2,844,413.
5	Multiply line 4 by line 3 . . .	5	116,422.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	1,427.
7	Add lines 5 and 6 . . .	7	117,849.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	170,483.

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

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

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	1,427.
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	0.
3	Add lines 1 and 2	3	1,427.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,427.
6	Credits/Payments		
a	2015 estimated tax pmts and 2014 overpayment credited to 2015 — 6a: 2,715.		
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	2,715.
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	1,288.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,288. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1 b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______			
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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ► N/A

14 The books are in care of ► Smith Haughey Rice & Roegge Telephone no ► (231) 929-4878

Located at ► 101 N. Park St., Ste. 200 Traverse City MI ZIP + 4 ► 49684

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

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 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.

				Yes	No
1 a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is 'Yes' to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1 b		
	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 2015?		1 c		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ 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)		2 b		
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__ .				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*		3 b		
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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 2015?		4 b		X

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

		Yes	No
5 a 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)?	5 b		
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)			
6 a 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?	6 b		X
If 'Yes' to 6b, file Form 8870			
7 a 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?	7 b		

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
Kristin Elbert 1456 Leech Lane Eastport MI 49627	Pres./Sec. 5.00	0.	0.	0.
Phillip Elbert 1456 Leech Lane Eastport MI 49627	V.P./Treas. 0.50	0.	0.	0.
Charles W. Elbert 1360 N. Lake Shore Dr., Apt. 1017 Chicago IL 60610	Director 0.50	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		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				

Total number of other employees paid over $50,000 ► None

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	2,858,540.
b	Average of monthly cash balances	1b	29,189.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,887,729.
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	
3	Subtract line 2 from line 1d	3	2,887,729.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	43,316.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,844,413.
6	**Minimum investment return.** Enter 5% of line 5	6	142,221.

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	142,221.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,427.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,427.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	140,794.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	140,794.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	140,794.

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	170,483.
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	170,483.
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	1,427.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	169,056.

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					140,794.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only					
b Total for prior years 20 __, 20 __, 20 __					
3 Excess distributions carryover, if any, to 2015					
a From 2010					
b From 2011					
c From 2012	8,773.				
d From 2013	6,575.				
e From 2014	8,808.				
f Total of lines 3a through e		24,156.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► $ 170,483.					
a Applied to 2014, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required — see instructions)			0.		
c Treated as distributions out of corpus (Election required — see instructions)		0.			
d Applied to 2015 distributable amount					140,651.
e Remaining amount distributed out of corpus		29,832.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		53,988.			
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			0.		
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 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					143.
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)		0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a		53,988.			
10 Analysis of line 9					
a Excess from 2011	0.				
b Excess from 2012	8,773.				
c Excess from 2013	6,575.				
d Excess from 2014	8,808.				
e Excess from 2015	29,832.				

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

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 2015, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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))

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.

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
***a** Paid during the year*				
Salvation Army Chicago 5040 N. Pulaski Rd. Chicago IL 60630		PC	General Support	30,000.
Salvation Army Traverse City 1239 Barlow St. Traverse City MI 49686		PC	General Support	15,000.
Lincoln Park Zoo 2001 North Clark St. Chicago IL 60614		PC	General Support	10,000.
Shedd Aquarium 1200 South Lake Shore Drive Chicago IL 60605		PC	General Support	10,000.
Chicago Food Depository 4100 W. Ann Lurie Pl. Chicago IL 60632		PC	General Support	20,000.
Ronald McDonald House Charities 1301 W. 22nd Street Oak Brook IL 60523		PC	General Support	10,000.
Folds of Honor 5800 North Patirot Dr. Owasso OK 74055		PC	General Support	20,000.
Munson Health Care Regional Foundation 1150 Medical Campus Dr. Traverse City MI 49684		PC	General Support	10,000.
Bostwick Memorial Fund 121 W. 48th Street, #1504 Kansas City MO 64112		PC	General Support	3,000.
See Line 3a statement				24,500.
Total ▶ **3a**				152,500.
***b** Approved for future payment*				
Boca Grande Health Clinic Foundation P.O. 2340, 280 Park Ave. Boca Grande FL 33921		PC	General Support	30,000.
Total ▶ **3b**				30,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	95,850.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			19	46,366.	
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)				142,216.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 142,216.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

Kirsti O Elbert | 8/12/16 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Timothy M. White, Esq	Timothy M. White, Esq			P01082920

Firm's name ▶ SHRR | Firm's EIN ▶

Firm's address ▶ 100 Monroe Center NW
Grand Rapids MI 49503 | Phone no.

Form 990-PF Part I, Line 6a	Net Gain or Loss From Sale of Assets	2015

Name	Employer Identification Number
Blue Waters Foundation	27-4297287

Asset Information:

Description of Property . . . . . . Long Term Investments
Date Acquired . various How Acquired . . .
Date Sold . . . various Name of Buyer: . . .
Sales Price: . . 494,720. Cost or other basis (do not reduce by depreciation) . . . 438,800.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . 55,920. Accumulation Depreciation . . .

Description of Property . . . . . . Short Term Investments
Date Acquired . various How Acquired: . . .
Date Sold . . . various Name of Buyer . . .
Sales Price: . . 54,848. Cost or other basis (do not reduce by depreciation) . . . 64,402.
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . -9,554. Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss): . . Accumulation Depreciation: . . .

Description of Property . . . . . .
Date Acquired: . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Description of Property: . . . . . .
Date Acquired . How Acquired . . .
Date Sold . . . Name of Buyer . . .
Sales Price . . Cost or other basis (do not reduce by depreciation) . . .
Sales Expense . . Valuation Method: . . . .
Total Gain (Loss) . . Accumulation Depreciation . . .

Form 990-PF, Page 1, Part I, Line 11
Line 11 Stmt

Other income	Rev/Exp Book	Net Inv Inc	Adj Net Inc
1411 Income	55.	55.	
Cap Gain Distributions	14,598.	14,598.	
1250 Gain	102.	102.	
Total	14,755.	14,755.	

Form 990-PF, Page 1, Part I, Line 18
Line 18 Stmt

Taxes	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Federal (IRS)	1,000.	1,000.		1,000.
Michigan	20.	20.		20.
Forgeign	598.	598.		598.
Total	1,618.	1,618.		1,618.

Form 990-PF, Page 6, Part VIII, Line 1
Information about Officers, Directors, Trustees, Etc.

(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
Person . . [X] Business . [ ] Linlee Elbert 1360 N. Lake Shore Dr., Apt. 1017 Chicago IL 60610	Director 0.50	0.	0.	0.
Person . . [X] Business . [ ] Laurenn E. Elbert 505 W.37th St. #3907 New York NY 10018	Director 0.50	0.	0.	0.
Total		0.	0.	0.

Form 990-PF, Page 11, Part XV, line 3a
Line 3a statement

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	Person or Business Checkbox / Amount
a *Paid during the year*				
Open Books 651 W. Lake Street Chicago IL 60661		PC	General Support	Person or [ ] Business [X] 2,500.
Chicago Archetecture Foudnation 224 South Michigan Avenue Chicago IL 60604		PC	General Support	Person or [ ] Business [X] 1,000.
Lincoln Park Community Shelter 600 W. Fullerton Parkway Chicago IL 60614		PC	General Support	Person or [ ] Business [X] 2,000.
Lakeview Pantry 3831 N. Broadway Chicago IL 60613		PC	General Support	Person or [ ] Business [X] 2,000.
Boca Grande Health Clinic Foundation P.O. Box 2340, 280 Park Ave. Boca Grande FL 33921		PC	General Support	Person or [ ] Business [X] 10,000.
Art Rapids P.O. Box 301 Elk Rapids MI 49629		PC	General Support	Person or [ ] Business [X] 2,500.
PAWS Chicago 1997 N. Clyborn Ave. Chicago IL 60614		PC	General Support	Person or [ ] Business [X] 2,500.
Healthnetwork Foundation 33 River Street Chagrin Falls OH 44022		PC	General Support	Person or [ ] Business [X] 2,000.
Total				24,500.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities International Developed									
MFC FLEXSHARES TR STOXX GLOBAL BROAD INFRASTRUCTURE INDEX FD (NFRA)	$41 130	200.00	$8,226 00	$9,314 00	($1,088 00)		$203 40	2 5%	7 0%
Total Europe Region - USD			$8,226.00	$9,314.00	($1,088.00)		$203.40	2 5%	7.0%
MFO DIMENSIONAL FUND ADVISORS INTERNATIONAL VALUE PORTFOLIO (DFIVX)	16 030	3 955 70	63 409 87	75 000.00	(11,590 13)		2,903 48	4.6%	54 0%
Total International Region - USD			$63 409 87	$75,000.00	($11,590.13)		$2,903.48	4 6%	54.0%
Total International Developed			$71,635 87	$84,314.00	($12,678.13)		$3,106 88	4.3%	61 0%
Equity Securities - International Emerging									
MFC VANGUARD FTSE EMERGING MKTS ETF (VWO)	$32 710	1,400.00	$45,794 00	$56 853 44	($11,059 44)		$1,492 40	3 3%	39 0%
Total Emerging Markets Region - USD			$45,794.00	$56,853.44	($11,059.44)		$1,492.40	3.3%	39.0%
Total International Emerging			$45,794 00	$56,853.44	($11,059.44)		$1,492.40	3.3%	39.0%
Total Equity Securities			$117,429.87	$141,167.44	($23,737.57)		$4,599 28	3.9%	100.0%

Continued on next page

Northern Trust

Portfolio Details *(continued)*

	Market Price	Par Value/ Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFF NORTHERN FDS CORE BD FD (NOCBX)	$10 190	24 180 66	$246,400 92	$252 723 91	($6,322.99)		$8,361 19	3.4%	15 7%
MFB NORTHERN FDS SHORT BD FD (BSBAX)	18 760	7 849 57	147 257 93	150,000 00	(2,742 07)		2,047.01	1 4%	9.4%
MFC ISHARES INTERMEDIATE CREDIT BOND ETF (CIU)	107.280	5,500 00	590 040.00	597,834 12	(7,794 12)		14,833 50	2.5%	37 7%
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	8 260	65,986 74	545 050 47	602,180.61	(57 130.14)		33 653 24	6.2%	34 8%
Total Corporate/ Government			**$1,528,749.32**	**$1,602,738.64**	**($73,989 32)**		**$58 894.94**	**3.9%**	**97.7%**
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	$24 320	1,500.00	$36,480 00	$39,198 16	($2,718.16)		$241.50	0.7%	2 3%
Total Other Bonds			**$36,480.00**	**$39,198.16**	**($2,718.16)**		**$241 50**	**0.7%**	**2 3%**
Total Fixed Income Securities			**$1,565,229.32**	**$1,641,936.80**	**($76,707.48)**		**$59,136.44**	**3.8%**	**100.0%**

Continued on next page.

Northern Trust

Portfolio Details *(continued)*

	Market Price	Units	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	4,162 33	$40 208 10	$40 000 00	$208 10		$1 003 12	2.5%	100.0%
Total Real Estate Funds			$40,208.10	$40,000.00	$208.10		$1,003.12	2.5%	100.0%
Total Real Estate			$40 208.10	$40 000.00	$208.10		$1,003 12	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	1,200 00	$26 700 00	$41,104 86	($14,404 86)		$1,201 20	4.5%	100 0%
Total Global Region - USD			$26,700.00	$41,104.86	($14,404.86)		$1,201.20	4.5%	100.0%
Total Commodities			$26,700.00	$41,104.86	($14,404.86)		$1,201 20	4.5%	100 0%
Total Commodities			$26,700.00	$41,104.86	($14,404.86)		$1,201.20	4 5%	100.0%

Continued on next page

Northern Trust

Portfolio Details (continued)

	Market Price	Shares	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	154,851 84	$154,851 84	$154 851.84	$0 00				
INCOME CASH	1 000	(133,011.36)	(133,011 36)	(133,011.36)	0.00				
Total Cash			$21,840.48	$21,840.48	$0.00	$0.28	$3.37	0.0%	
Total Cash and Short Term Investments			$21,840.48	$21,840 48	$0.00	$0 28	$3.37	0.0%	
Total Portfolio			$1,771,407.77	$1,886,049.58	($114,641.81)	$0 28	$65,943 41	3.7%	
Total Accrual			$0.28						
Total Value			$1,771,408.05						

Northern Trust

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK NO PAR (ABT)	$44 910	128 00	$5 748 48	$5,630 82	$117 66		$133 12	2.3%	0 6%
ABBVIE INC COM USD0.01 (ABBV)	59 240	482 00	28,553 68	19,310 96	9,242 72		1 098 96	3.8%	3 1%
ALTRIA GROUP INC COM (MO)	58 210	351 00	20,431 71	11,702 17	8,729 54	198.31	793 26	3 9%	2 2%
ANALOG DEVICES INC., COMMON STOCK, $ 16 2/3 PAR (ADI)	55 370	314.00	17,370 48	12,558 67	4 811 81		502 40	2 9%	1 9%
AUTOMATIC DATA PROCESSING INC COM (ADP)	84 720	152 00	12,877 44	7,467 19	5 410 25	80.56	322.24	2 5%	1.4%
BB&T CORP COM (BBT)	37.810	609.00	23,026 29	23,534 26	(507 97)		657 72	2 9%	2 5%
BLACKROCK INC COM STK (BLK)	340.520	77 00	26 220 04	18,406 65	7,813 39		671 44	2 6%	2.9%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	27.155	919.00	24,955 44	18,416 64	6,538 80		771 96	3 1%	2.7%
COCA COLA CO COM (KO)	42 960	355.00	15,250 80	13,276 17	1,974 63		468 60	3.1%	1.7%
CROWN CASTLE INTL CORP NEW COM (CCI)	86.450	304.00	26,280 80	25,449 53	831.27		997 12	3.8%	2 9%
EMERSON ELECTRIC CO COM (EMR)	47 830	438 00	20 949 54	21,893 69	(944 15)		832 20	4.0%	2.3%
GENERAL ELECTRIC CO (GE)	31.150	727 00	22,646.05	15,205 57	7,440 48	167.21	668.84	3 0%	2 5%
HOME DEPOT INC COMMON STOCK, $.05 PAR (HD)	132 250	239 00	31,607.75	27,675 51	3,932 24		564 04	1.8%	3.5%
JOHNSON & JOHNSON COM USD1 (JNJ)	102.720	233.00	23,933 76	17,909 67	6,024.09		699.00	2 9%	2.6%
JPMORGAN CHASE & CO COM (JPM)	66 030	481 00	31,760 43	28,958 96	2,801 47		846 56	2.7%	3 5%

Continued on next page.

Northern Trust

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrued	Estimated Annual Income	Yield	% of Assets
KIMBERLY CLARK CORP COMMON STOCK $1.25 PAR (KMB)	127.300	252.00	32,079.60	20,180.76	11,898.84	221.76	887.04	2.8%	3.5%
LOCKHEED MARTIN CORP COM (LMT)	217.150	107.00	23,235.05	13,133.83	10,101.22		706.20	3.0%	2.5%
LYONDELLBASELL INDUSTRIES N V COM USD0.01 CLASS 'A' (LYB)	86.900	200.00	17,380.00	16,068.98	1,311.02		624.00	3.6%	1.9%
MERCK & CO INC NEW COM (MRK)	52.820	468.00	24,719.76	21,165.32	3,554.44	215.28	861.12	3.5%	2.7%
MICROSOFT CORP COM (MSFT)	55.480	687.00	38,114.76	21,459.90	16,654.86		989.28	2.6%	4.2%
NEXTERA ENERGY INC COM (NEE)	103.890	261.00	27,115.29	22,582.22	4,533.07		803.88	3.0%	3.0%
OCCIDENTAL PETROLEUM CORP (OXY)	67.610	370.00	25,015.70	26,373.14	(1,357.44)	277.50	1,110.00	4.4%	2.7%
PAYCHEX INC., COMMON STOCK (PAYX)	52.890	655.00	34,642.95	27,993.56	6,649.39		1,100.40	3.2%	3.8%
PEPSICO INC COM (PEP)	99.920	298.00	29,776.16	27,737.47	2,038.69	209.34	837.38	2.8%	3.3%
PFIZER INC COM (PFE)	32.280	878.00	28,341.84	28,871.00	(529.16)		1,053.60	3.7%	3.1%
PHILIP MORRIS INTL COM STK NPV (PM)	87.910	110.00	9,670.10	9,457.84	212.26	112.20	448.80	4.6%	1.1%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	95.310	279.00	26,591.49	24,225.75	2,365.74		569.16	2.1%	2.9%
PRICE T ROWE GROUP INC COM (TROW)	71.490	241.00	17,229.09	19,439.36	(2,210.27)		501.28	2.9%	1.9%
PUBLIC STORAGE COM (PSA)	247.700	72.00	17,834.40	14,469.84	3,364.56		489.60	2.7%	2.0%
QUALCOMM INC COM (QCOM)	49.985	262.00	13,096.07	16,707.30	(3,611.23)		503.04	3.8%	1.4%
SPECTRA ENERGY CORP COM STK (SE)	23.940	867.00	20,755.98	27,582.69	(6,826.71)		1,283.16	6.2%	2.3%
TARGET CORP COM STK (TGT)	72.610	226.00	16,409.86	19,173.89	(2,764.03)		506.24	3.1%	1.8%

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Portfolio Details (continued)

	Market Price	[illegible]	Market [illegible]	[illegible]	Unrealized [illegible] (Loss)	[illegible]	Estimated [illegible]	Yield	% of Assets
VENTAS INC REIT (VTR)	56 430	413 00	[illegible]	24 821 94	(1,234 20)		1,220 56	5 2%	2 6%
WELLTOWER INC COM (HCN)	68 030	349 00	23,742 47	19,474 48	4,267 99		1 151 70	4 9%	2.6%
3M CO COM (MMM)	150 640	211 00	31 785 04	28 153 38	3 631 66		865 10	2 7%	3 5%
Total Large Cap			**$817 736 04**	**$696,469 11**	**$116,266.93**	**$1,482 16**	**$26,539.00**	**3.3%**	**89.0%**
Equity Securities - Mid Cap									
FASTENAL CO COM (FAST)	$40 820	488 00	$19,920 16	$20 790 61	($870 45)		$546 56	2 7%	2 2%
GALLAGHER ARTHUR J & CO COM (AJG)	40 940	298 00	12 200 12	10,646.63	1,553 49		441.04	3.6%	1.3%
HASBRO INC COM (HAS)	67 360	230 00	15,492 80	12,519 84	2,972.96		423 20	2 7%	1 7%
MAXIM INTEGRATED PRODS INC COMMON STOCK (MXIM)	38 000	451 00	17,138 00	15,027 05	2,110.95		541 20	3.2%	1.9%
SMUCKER J M CO COM NEW (SJM)	123 340	98.00	12,087.32	11,545 08	542 24		262 64	2.2%	1.3%
WEC ENERGY GROUP INC COM (WEC)	51 310	469 00	24,064.39	20,121.78			851 24	3.5%	2 6%
Total Mid Cap			**$100,902.79**	**$90,650 99**	**$6,309.19**		**$3,065.88**	**3 0%**	**11.0%**
Total Equity Securities			**$913,638.83**	**$787,120.10**	**$122,576.12**	**$1,482.16**	**$29,604.88**	**3 2%**	**100.0%**

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Portfolio Details *(continued)*

	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	7,232.60	$7,232 60	$7,232.60	$0.00				
INCOME CASH	1 000	269 04	269 04	269.04	0 00				
Total Cash			$7,501.64	$7,501 64	$0.00	$0.17	$1.16	0.0%	
Total Cash and Short Term Investments			$7,501 64	$7,501.64	$0.00	$0.17	$1 16	0.0%	
Total Portfolio			$921,140 47	$794,621.74	$122,576.12	$1,482 33	$29,606.03	3.2%	
Total Accrual			$1,482 33						
Total Value			$922,622.80						

*** Complete cost information not available**

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