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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation

FRECHETTE FAMILY FOUNDATION

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

Room/suite

THE NORTHERN TRUST COMPANY

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

P.O. BOX 803878 CHICAGO, IL 60680

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:

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

I Fair market value of all assets at

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

16) \$ 20,242,810.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

31-1530248

B Telephone number (see instructions)

312-630-6000

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	9,416,000.			
2 Check ☐ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments.				
4 Dividends and interest from securities	358,313.	358,122.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	9,997,471.			
b Gross sales price for all assets on line 6a	14,931,662.			
7 Capital gain net income (from Part IV, line 2)		9,997,471.		
8 Net short-term capital gain.				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	-8,554.			STMT 2
12 Total. Add lines 1 through 11	19,763,230.	10,355,593.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 3	2,500.	1,250.	NONE	1,250
c Other professional fees (attach schedule) STMT 4	56,074.	56,074.		
17 Interest.				
18 Taxes (attach schedule) (see instructions) STMT 5	51,465.	11,465.		
19 Depreciation (attach schedule) and depletion.				
20 Occupancy				
21 Travel, conferences, and meetings.		NONE	NONE	
22 Printing and publications.		NONE	NONE	
23 Other expenses (attach schedule) STMT 6	25.			2
24 Total operating and administrative expenses.	110,064.	68,789.	NONE	1,250
Add lines 13 through 23.	1,063,000.			1,063,000
25 Contributions, gifts, grants paid	1,173,064.	68,789.	NONE	1,064,250
26 Total expenses and disbursements Add lines 24 and 25				
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	18,590,166.			
b Net investment income (if negative, enter -0-)		10,286,804.		
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	717,409.	3,272,763.	3,272,763.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
			NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule) . .			
	b	Investments - corporate stock (attach schedule) . STMT 7 .	6,011,402.	8,896,810.	9,952,517.
	c	Investments - corporate bonds (attach schedule) . STMT 8 .	3,145,381.	6,381,308.	6,355,188.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 9 .	151,547.	650,000.	662,342.
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)	10,025,739.	19,200,881.	20,242,810.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons . .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	10,025,739.	19,200,881.	
	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)	10,025,739.	19,200,881.	
	31	Total liabilities and net assets/fund balances (see instructions)	10,025,739.	19,200,881.	

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	10,025,739
2	Enter amount from Part I, line 27a	2	18,590,166
3	Other increases not included in line 2 (itemize) ▶ TAX COST ETC ADJ	3	976
4	Add lines 1, 2, and 3	4	28,616,881
5	Decreases not included in line 2 (itemize) ▶ APPRECIATION ON CONTRIBUTIONS	5	9,416,000
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,200,881

Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse; or common stock, 200 shs MLC Co.)(b) How
acquired
P - Purchase
D - Donation(c) Date
acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 14,931,662.		4,934,191.	9,997,471.
b			
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			9,997,471.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	9,997,471.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	{ }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	758,927.	11,778,931.	0.064431
2013	517,025.	11,359,991.	0.045513
2012	471,000.	18,684,548.	0.025208
2011	1,051,564.	10,131,736.	0.103789
2010	255,525.	9,398,670.	0.027187

2 Total of line 1, column (d)	2	0.266128
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	0.053226
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,673,534.
5 Multiply line 4 by line 3	5	940,692.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	102,868.
7 Add lines 5 and 6	7	1,043,560.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See th Part VI instructions.	8	1,064,275.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	102,868.
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	102,868.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	102,868.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	42,525.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	42,525.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	1,586.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	61,929.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ NONE ☒ Refunded ☐ Refundable ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ MN		
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	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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	X	
14 The books are in care of <u>NORTHERN TRUST</u> Telephone no <u>(312) 630-6000</u> Located at <u>50 SOUTH LA SALLE ST, CHICAGO, IL</u> ZIP+4 <u>60675</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u></u>		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b
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?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years <u></u>	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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.)		3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b X

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

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** ☒
- If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

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

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

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

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

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	17,942,674.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	17,942,674.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	17,942,674.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	269,140.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,673,534.
6	Minimum investment return. Enter 5% of line 5	6	883,677.

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	883,677.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	102,868.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	102,868.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	780,809.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	780,809.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	780,809.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,064,275.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,064,275.
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	102,868.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	961,407.

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				780,809.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only.			NONE	
b Total for prior years: 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	NONE			
b From 2011	549,477.			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	190,176.			
f Total of lines 3a through e	739,653.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>1,064,275.</u>				
a Applied to 2014, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				780,809.
e Remaining amount distributed out of corpus.	283,466.			
5 Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,023,119.			
b Prior years' undistributed income. Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,023,119.			
10 Analysis of line 9:				
a Excess from 2011	549,477.			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	190,176.			
e Excess from 2015	283,466.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a 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).)

PETER & PATRICIA FRECHETTE

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient	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 STATEMENT 17				1,063,000.
Total			3a	1,063,000.
b Approved for future payment				
Total			3b	

Part XVI-A	Analysis of Income-Producing Activities
-------------------	--

Enter gross amounts unless otherwise indicated.

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	358,313.		
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			18	9,997,471.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . . .						
11 Other revenue: a _____						
b <u>DEFERRED INCOME</u>			14	-8,554.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				10,347,230.		
13 Total. Add line 12, columns (b), (d), and (e)					13	10,347,230.

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No. 1545-0047

2015

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

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

Name of the organization

Employer identification number

FRECHETTE FAMILY FOUNDATION

31-1530248

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization FRECHETTE FAMILY FOUNDATION	Employer identification number 31-1530248
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PETER L. FRECHETTE C/O NORTHERN TRUST COMPANY CHICAGO, IL 60680	\$ 9,416,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization FRECHETTE FAMILY FOUNDATION	Employer identification number 31-1530248
--	---

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

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>200,000 SHS PATTERSON COS INC COM STK</u> _____ _____	\$ <u>9,416,000.</u>	<u>05/04/2015</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DIVIDENDS	256,631.	256,440.
FOREIGN	101,682.	101,682.
	-----	-----
TOTAL	358,313.	358,122.
	=====	=====

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
DEFERRED INCOME	-8,554.

TOTALS	-8,554.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

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

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TRUSTEE FEES	37,699.	37,699.
INVESTMENT FEES	18,375.	18,375.
	-----	-----
TOTALS	56,074.	56,074.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ESTIMATED TAXES	40,000.	
FOREIGN TAXES	11,465.	11,465.
	-----	-----
TOTALS	51,465.	11,465.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
----------------------	--	---------------------------------

MN ATTORNEY GENERAL FEES

25.

25.

TOTALS

25.

25.

FRECHETTE FAMILY FOUNDATION

31-1530248

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

DESCRIPTION

ENDING
BOOK VALUE

ENDING
FMV

SEE ATTACHED

8,896,810.

9,952,517.

TOTALS

8,896,810.

9,952,517.

FRECHETTE FAMILY FOUNDATION

31-1530248

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED	6,381,308.	6,355,188.
	-----	-----
TOTALS	6,381,308.	6,355,188.
	=====	=====

FRECHETTE FAMILY FOUNDATION

31-1530248

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

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED	C	650,000.	662,342.
		-----	-----
TOTALS		650,000.	662,342.
		=====	=====

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

=====

OFFICER NAME:

PETER L. FRECHETTE

ADDRESS:

C/O THE NORTHERN TRUST COMPANY
CHICAGO, IL

TITLE:

PRESIDENT

OFFICER NAME:

PETER TENULA

ADDRESS:

C/O NORTHERN TRUST COMPANY
CHICAGO, IL

TITLE:

DIRECTOR

OFFICER NAME:

KATHY TENULA

ADDRESS:

C/O NORTHERN TRUST COMPANY
CHICAGO,

TITLE:

DIRECTOR

OFFICER NAME:

BILL WOOLFOLK

ADDRESS:

C/O NORTHERN TRUST COMPANY
CHICAGO, IL

TITLE:

DIRECTOR

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

OFFICER NAME:

KRISTY WOOLFOLK

ADDRESS:

C/O NORTHERN TRUST COMPANY
CHICAGO, IL

TITLE:

DIRECTOR

OFFICER NAME:

PATRICIA FRECHETTE

ADDRESS:

C/O NORTHERN TRUST COMPANY
CHICAGO, IL

TITLE:

DIRECTOR

=====

RECIPIENT NAME:

READING IS FUNDAMENTAL
IN CHICAGO

ADDRESS:

*

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

SARAH'S CIRCLE

ADDRESS:

*

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

JUVENILE DIABETES
FOUNDATION

ADDRESS:

*

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 100,000.

=====

RECIPIENT NAME:
HEARTLAND ALLIANCE
ADDRESS:
*
CHICAGO, IL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:
FIELD SCHOOL
ADDRESS:
*
WASHINGTON, D.C., WA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ROUNDUP RIVER RANCH
ADDRESS:
*
AVON, CO
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 165,000.

=====

RECIPIENT NAME:

OUNCE OF PREVENTION

ADDRESS:

*

CHICAGO, IL 60603

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:

HEARTLAND HUMAN CARE SERVICES

ADDRESS:

*

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

UNIVERSITY OF WISCONSIN

FOUNDATION

ADDRESS:

*

MADISON, WI

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 10,000.

FRECHETTE FAMILY FOUNDATION

31-1530248

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

EDUCARE OF WASHINGTON, D.C.

ADDRESS:

*

WASHINGTON, WA 20019-1509

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 150,000.

RECIPIENT NAME:

SKIDMORE COLEGE ANNUAL PARENTS

FUND

ADDRESS:

*

SARATOGA SPRINGS, NY 12866

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:

ELON UNIVERSITY PHOENIX CLUB

ADDRESS:

*

ELON, NC 27244

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 120,000.

FRECHETTE FAMILY FOUNDATION

31-1530248

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

D.C. SCORES

ADDRESS:

*

WASHINGTON, DC 20005

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

GREENHOUSE SCHOLARS

ADDRESS:

*

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 20,000.

RECIPIENT NAME:

MASSACHUSETTS GENERAL HOSPITAL

ADDRESS:

*

, MA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 65,000.

FRECHETTE FAMILY FOUNDATION

31-1530248

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

DREAM PROJECT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 13,000.

TOTAL GRANTS PAID:

1,063,000.

=====

Charity - Audit Templates

31 DEC 15

Account number U3066
FRECHETTE FAMILY FOUNDATION

Page 1 of 36

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Australia - USD

ADR CSL LTD SPONSORED ADR CUSIP 12637N204

1,160 000	38 295	0 00	44,422 20	37,850 80	6,571 40	0 00	6,571 40
-----------	--------	------	-----------	-----------	----------	------	----------

Total USD			44,422 20	37,850 80	6,571 40	0 00	6,571 40
-----------	--	--	-----------	-----------	----------	------	----------

Total Australia		0 00	44,422 20	37,850 80	6,571 40	0 00	6,571 40
-----------------	--	------	-----------	-----------	----------	------	----------

Belgium - USD

ADR KBC GROUP NV CUSIP 48241F104

207 000	31 15	0 00	6,448 05	5,513 15	934 90	0 00	934 90
---------	-------	------	----------	----------	--------	------	--------

Total USD		0 00	6,448 05	5,513 15	934 90	0 00	934 90
-----------	--	------	----------	----------	--------	------	--------

Total Belgium		0 00	6,448 05	5,513 15	934 90	0 00	934 90
---------------	--	------	----------	----------	--------	------	--------

Brazil - USD

ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS CUSIP : 29082A107
ERJ

389 000	29 54	14 14	11,491 06	12,175 81	-684 75	0 00	-684 75
---------	-------	-------	-----------	-----------	---------	------	---------

Total USD		14 14	11,491 06	12,175 81	-684 75	0 00	-684 75
-----------	--	-------	-----------	-----------	---------	------	---------

Total Brazil		14 14	11,491 06	12,175 81	-684 75	0 00	-684 75
--------------	--	-------	-----------	-----------	---------	------	---------

Canada - USD

CANADIAN PAC RY LTD COM NPV CUSIP 13645T100
CP

237 000	127 60	60 43	30,241 20	35,926 31	-5,685 11	0 00	-5,685 11
---------	--------	-------	-----------	-----------	-----------	------	-----------

IMPERIAL OIL LIMITED COM NEW COM NEW CUSIP 453038408 IMO							
---	--	--	--	--	--	--	--

231 000	32 52	24 55	7,512 12	8,863 53	-1,351 41	0 00	-1,351 41
---------	-------	-------	----------	----------	-----------	------	-----------

Total USD		84 98	37,753 32	44,789 84	-7,036 52	0 00	-7,036 52
-----------	--	-------	-----------	-----------	-----------	------	-----------

Northern Trust

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

Charity - Audit Templates

31 DEC 15

Account number U3066

FRECHETTE FAMILY FOUNDATION

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Total Canada 84 98 37,753 32 44,789 84 -7,036 52 0 00 -7,036 52

China - USD

ADR CHINA MOBILE LTD CUSIP : 16941M109
CHL

550 000 56 33 0 00 30,981 50 32,659 40 -1,677 90 0 00 -1,677 90

ADR CNOOC LTD SPONSORED ADR CUSIP : 128132109
CEO

187 000 104 38 0 00 19,519 06 27,100 14 -7,581 08 0 00 -7,581 08

ADR CTRIP COM INTL LTD ADS AMERICAN DEP SHS CUSIP : 22943F100

756 000 46 33 0 00 35,025 48 36,470 52 -1,445 04 0 00 -1,445 04

ADR TENCENT HLDGS LTD ADR CUSIP : 88032Q109
TCEHY

1,999 000 19 62 0 00 39,220 38 38,560 71 659 67 0 00 659 67

Total USD 0 00 124,746 42 134,790 77 -10,044 35 0 00 -10,044 35

Total China 0 00 124,746 42 134,790 77 -10,044 35 0 00 -10,044 35

Denmark - USD

ADR CHR HANSEN HLDG A/S SPONSORED ADR CUSIP : 12545M207

1,276 000 31 42 0 00 40,091 92 36,314 96 3,776 96 0 00 3,776 96

ADR COLOPLAST A/S ADR CUSIP : 19624Y101

4,668 000 8 108 0 00 37,848 14 33,632 94 4,215 20 0 00 4,215 20

ADR NOVO-NORDISK A S ADR CUSIP : 670100205

839 000 58 08 0 00 48,729 12 45,821 31 2,907 81 0 00 2,907 81

ADR NOVOZYMES A/S SPONSORED ADR CUSIP : 670108109

804 000 47 72 0 00 38,366 88 33,816 24 4,550 64 0 00 4,550 64

Northern Trust

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

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Denmark - USD

Total USD		0.00		165,036.06	149,585.45	15,450.61	0.00	15,450.61
Total Denmark		0.00		165,036.06	149,585.45	15,450.61	0.00	15,450.61

France - USD

ADR ACCOR S A SPONSORED ADR NEW CUSIP 00435F309

1,176,000	8.70	0.00		10,231.20	10,883.88	-652.68	0.00	-652.68
-----------	------	------	--	-----------	-----------	---------	------	---------

ADR ATOS ORIGIN SA ADR CUSIP : 04962A105

851,000	16.827	0.00		14,319.77	12,650.87	1,668.90	0.00	1,668.90
---------	--------	------	--	-----------	-----------	----------	------	----------

ADR BNP PARIBAS SPONSORED ADR REPSTG CUSIP : 05565A202
BNPQY

587,000	28.26	0.00		16,588.62	16,620.40	-31.78	0.00	-31.78
---------	-------	------	--	-----------	-----------	--------	------	--------

ADR ENGIE SPONSORED ADR CUSIP 29286D105

1,407,000	17.60	0.00		24,763.20	28,244.73	-3,481.53	0.00	-3,481.53
-----------	-------	------	--	-----------	-----------	-----------	------	-----------

ADR LVMH MOET HENNESSY LOUIS VUITTON ADR CUSIP : 502441306
LVMUY

858,000	31.495	0.00		27,022.71	30,906.74	-3,884.03	0.00	-3,884.03
---------	--------	------	--	-----------	-----------	-----------	------	-----------

ADR SCHNEIDER ELECTRIC SE CUSIP : 80687P106
SBGSY

1,629,000	11.345	0.00		18,481.00	25,524.27	-7,043.27	0.00	-7,043.27
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ADR SOCIETE GENERALE FRANCE SPONSORED ADR CUSIP 83364L109
SCGLY

1,410,000	9.22	0.00		13,000.20	14,250.04	-1,249.84	0.00	-1,249.84
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ADR TECHNIP SPONSORED ADR CUSIP 878546209
TKPPY

860,000	12.505	0.00		10,754.30	11,189.71	-435.41	0.00	-435.41
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Charity - Audit Templates

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

France - USD

ADR TOTAL SA CUSIP . 89151E109

TOT

794 000	44 95	0 00	35,690 30	39,903 29	-4,212 99	0 00	-4,212 99
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ADR UNIBAIL-RODAMCO SE ADR REPSTG SHS NEW JCE ISSUE 2008 CUSIP . 904587102

412 000	25 445	0 00	10,483 34	10,229 75	253 59	0 00	253 59
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ADR VIVENDI SA ADR CUSIP 92852T201

489 000	21 35	0 00	10,440 15	12,485 05	-2,044 90	0 00	-2,044 90
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SANOFI SPONSORED ADR CUSIP . 80105N105
SNY

466 000	42 65	0 00	19,874 90	17,585 75	2,289 15	0 00	2,289 15
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Total USD		0 00	211,649 69	230,474 48	-18,824 79	0 00	-18,824 79
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Total France		0 00	211,649 69	230,474 48	-18,824 79	0 00	-18,824 79
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Germany - USD

ADIDAS AG CUSIP 00687A107
ADDYY

242 000	48 51	0 00	11,739 42	9,090 59	2,648 83	0 00	2,648 83
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ADR BAYER A G SPONSORED ADR CUSIP . 072730302
BAYRY

117 000	124 835	0 00	14,605 69	9,561 89	5,043 80	0 00	5,043 80
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ADR INFINEON TECHNOLOGIES AG SPONSORED ADR ADR STK ISIN# US45662N1037 CUSIP . 45662N103

821 000	14 65	0 00	12,027 65	8,645 60	3,382 05	0 00	3,382 05
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ADR VOLKSWAGEN A G SPONSORED ADR CUSIP . 928662303

988 000	30 975	0 00	29,983 80	39,096 09	-9,112 29	0 00	-9,112 29
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Northern Trust

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Germany - USD

DEUTSCHE POST AG SPONSORED ADR CUSIP : 25157Y202								
DPSGY	376 000	27 78	0 00	10,445 28	11,483 49	-1,038 21	0 00	-1,038 21

LINDE AG-SPONSORED ADR CUSIP 535223200								
LINEGY	1,245 000	14 425	0 00	17,959 12	20,828 42	-2,869 30	0 00	-2,869 30

SAP SE-SPONSORED ADR CUSIP 803054204								
SAP	211 000	79 10	0 00	16,690 10	14,169 50	2,520 60	0 00	2,520 60

Total USD			0 00	113,451 06	112,875 58	575 48	0 00	575 48
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Total Germany			0 00	113,451 06	112,875 58	575 48	0 00	575 48
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India - USD								
ADR HDFC BK LTD ADR REPSTG 3 SHS CUSIP 40415F101								
HDB	352 000	61 60	0 00	21,683 20	22,451 09	-767 89	0 00	-767 89

Total USD			0 00	21,683 20	22,451 09	-767 89	0 00	-767 89
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Total India			0 00	21,683 20	22,451 09	-767 89	0 00	-767 89
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Ireland - USD								
ADR RYANAIR HLDGS PLC SPONSORED ADR NEW CUSIP : 783513203								
ICON PLC COM CUSIP G4705A100	72 000	86 46	0 00	6,225 12	3,485 97	2,739 15	0 00	2,739 15

Total USD			0 00	37,451 40	34,293 77	3,157 63	0 00	3,157 63
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Total Ireland			0 00	43,676 52	37,779 74	5,896 78	0 00	5,896 78
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Japan - USD

ADR DENSO CORP ADR CUSIP 24872B100							
522 000	23.91	0.00	12,481.02	12,266.95	214.07	0.00	214.07
ADR EAST JAPAN RY CO ADR CUSIP 273202101							
EJPRY							
1,793 000	15.685	0.00	28,123.20	24,902.46	3,220.74	0.00	3,220.74
ADR HITACHI LTD A D R FOR 10 COM CUSIP 433578507							
HTHIY							
458 000	56.70	0.00	25,856.20	28,547.16	-2,691.96	0.00	-2,691.96
ADR JAPAN AIRLIS LTD ADR CUSIP : 471038109							
944 000	18.17	0.00	17,152.48	17,401.21	-248.73	0.00	-248.73
ADR KDDI CORP ADR CUSIP 48667L106							
3,195 000	12.945	0.00	41,359.27	25,873.70	15,485.57	0.00	15,485.57
ADR MITSUBISHI ESTATE LTD ADR MITSUBISHIEST ADR + CUSIP 606783207							
531 000	20.755	0.00	11,020.90	14,528.02	-3,507.12	0.00	-3,507.12
ADR NIKON CORP ADR CUSIP 654111202							
1,354 000	13.45	0.00	18,211.30	23,206.18	-4,994.88	0.00	-4,994.88
ADR SECOM LTD ADR CUSIP 813113206							
692 000	16.91	0.00	11,701.72	9,916.36	1,785.36	0.00	1,785.36
ADR SEIKO EPSON CORP UNSPONSORED ADR ADR CUSIP 81603X108							
1,485 000	7.72	0.00	11,464.20	11,694.69	-230.49	0.00	-230.49

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Japan - USD

ADR SEVEN & I HLDGS CO LTD ADR CUSIP 81783H105 SVNDY	565 000	22 85	0 00	12,910 25	11,286 32	1,623 93	0 00	1,623 93
ADR SHIN ET SU CHEM CO LTD ADR CUSIP 824551105								
	595 000	13 505	0 00	8,035 47	7,117 82	917 65	0 00	917 65
ADR SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR CUSIP 86562M209 SMFG								
	4,457 000	7 59	0 00	33,828 63	37,302 95	-3,474 32	0 00	-3,474 32
ADR SUNTORY BEVERAGE & FOOD LTD ADS CUSIP 86803T104 STBFY								
	634 000	22 03	0 00	13,967 02	10,901 50	3,065 52	0 00	3,065 52
ADR TORAY INDS INC ADR CUSIP 890880206								
	755 000	18 64	0 00	14,073 20	10,061 13	4,012 07	0 00	4,012 07
ADR TOYOTA MTR CORP SPONSORED ADR CUSIP 892331307 TM								
	181 000	123 04	0 00	22,270 24	15,598 15	6,672 09	0 00	6,672 09
FANUC CORPORATION CUSIP 307305102 FANUY								
	1,059 000	28 805	0 00	30,504 49	28,360 02	2,144 47	0 00	2,144 47
OTSUKA HLDGS CO LTD ADR CUSIP 689164101								
	675 000	17 80	0 00	12,015 00	10,307 25	1,707 75	0 00	1,707 75
SYSMEX CORP ADR CUSIP 87184P109								
	935 000	32 30	0 00	30,200 50	25,273 05	4,927 45	0 00	4,927 45
Total USD			0 00	355,174 09	324,544 92	30,629 17	0 00	30,629 17

Northern Trust

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FRECHETTE FAMILY FOUNDATION

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Total Japan 0.00 355,174.09 324,544.92 30,629.17 0.00 30,629.17

KOREA, REPUBLIC OF - USD

ADR SK TELECOM LTD SPONSORED ADR CUSIP 784440P108 SKM

1,173,000 20.15 23,635.95 0.00 26,135.19 -2,499.24 0.00 -2,499.24

Total USD

0.00 23,635.95 26,135.19 -2,499.24 0.00 -2,499.24

Total KOREA, REPUBLIC OF

0.00 23,635.95 26,135.19 -2,499.24 0.00 -2,499.24

Mexico - USD

ADR WAL-MART DE MEX SAB DE CV CUSIP 93114W107 WMWV

789,000 25.15 19,843.35 0.00 19,898.58 -55.23 0.00 -55.23

Total USD

0.00 19,843.35 19,898.58 -55.23 0.00 -55.23

Total Mexico

0.00 19,843.35 19,898.58 -55.23 0.00 -55.23

Netherlands - USD

ADR AEGON NV NY REGISTRY SHS SHS CUSIP 007924103

1,849,000 5.67 10,483.83 0.00 15,679.07 -5,195.24 0.00 -5,195.24

ADR AKZO NOBEL NV SPONSORED ADR CUSIP 010199305 AKZOY

1,554,000 22.215 34,522.11 0.00 29,731.25 4,790.86 0.00 4,790.86

ADR GEMALTO NV SPONSORED ADR CUSIP 36863N208

371,000 30.02 11,137.42 0.00 12,007.56 -870.14 0.00 -870.14

ADR KONINKLIJKE DSM NV SPONSORED ADR CUSIP 780249108

894,000 12.615 11,277.81 0.00 16,311.22 -5,033.41 0.00 -5,033.41

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Charity - Audit Templates

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Netherlands - USD

ADR ROYAL KPN NV SPONSORED ADR CUSIP : 780641205

266 72

KONINKLIJKE PHILIPS N V CUSIP : 500472303
PHG

-4,513 29

NXP SEMICONDUCTORS N V COM STK CUSIP : N6596X109

2,068 11

POSTNL N V SPONSORED ADR CUSIP 73753A103

-550 73

1,803 000 3 74

-9,037 12

Total USD

-9,037 12

Total Netherlands

Papua New Guinea (Independent State of) - USD

INTEROIL CORP COM CUSIP 460951106

-857 59

Total USD

-857 59

Total Papua New Guinea (Independent State of)

Russian Federation - USD

YANDEX N V. COM USD0 01 CL 'A CUSIP N97284108

2,062 91

Total USD

2,062 91

Total Russian Federation

2,062 91

Northern Trust

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

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Singapore - USD

ADR GLOBAL LOGISTIC PPTYS LTD ADR CUSIP : 379411101

743 000	15 105	0 00	11,223 01	14,117 49	-2,894 48	0 00	-2,894 48
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Total USD		0 00	11,223 01	14,117 49	-2,894 48	0 00	-2,894 48
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Total Singapore		0 00	11,223 01	14,117 49	-2,894 48	0 00	-2,894 48
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South Africa - USD

ADR SHOPRITE HLDGS LTD SPONSORED ADR CUSIP 82510E209

1,214 000	9 265	0 00	11,247 71	13,475 40	-2,227 69	0 00	-2,227 69
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Total USD		0 00	11,247 71	13,475 40	-2,227 69	0 00	-2,227 69
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Total South Africa		0 00	11,247 71	13,475 40	-2,227 69	0 00	-2,227 69
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Spain - USD

ADR BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR CUSIP 05946K101
BBVA

1,284 000	7 33	0 00	9,411 72	15,368 47	-5,954 75	0 00	-5,954 75
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ADR CAIXABANK ADR CUSIP : 12803K109

13,208 000	1 164	136 04	15,374 11	19,466 49	-4,092 38	0 00	-4,092 38
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ADR INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR CUSIP 455793109

1,018 000	17 25	0 00	17,560 50	18,191 66	-631 16	0 00	-631 16
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Total USD		136 04	42,346 33	53,024 62	-10,678 29	0 00	-10,678 29
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Total Spain		136 04	42,346 33	53,024 62	-10,678 29	0 00	-10,678 29
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Sweden - USD

◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Sweden - USD

ERICSSON CUSIP 294821608
ERIC

1,128 000	9 61	0 00	10,840 08	12,883 34	-2,043 26	0 00	-2,043 26
Total USD			10,840 08	12,883 34	-2,043 26	0 00	-2,043 26

Total Sweden

Switzerland - USD

ADR ARYZTA AG ADR CUSIP . 04338X102
ARZTY

437 000	25 69	0 00	11,226 53	12,557 56	-1,331 03	0 00	-1,331 03
ADR CLARIANT AG ADR COM STK CUSIP 18047P101							

627 000	18 991	0 00	11,907 35	11,846 44	60 91	0 00	60 91
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ADR COMPAGNIE FINANCIERE RICHEMONT AG SWITZ ADR CUSIP . 204319107
CFRUY

2,010 000	7 12	0 00	14,311 20	16,711 44	-2,400 24	0 00	-2,400 24
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ADR GIVAUDAN SA ADR CUSIP . 37636P108
GVDNY

100 000	36 255	0 00	3,625 50	2,592 76	1,032 74	0 00	1,032 74
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ADR JULIUS BAER GROUP LTD-UN ADR CUSIP . 48137C108
JBAXY

1,458 000	9 70	0 00	14,142 60	14,011 38	131 22	0 00	131 22
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ADR NESTLE S A SPONSORED ADR REPSTG REG SH CUSIP . 641069406
NSRGY

1,371 000	74 42	0 00	102,029 82	104,286 22	-2,256 40	0 00	-2,256 40
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ADR NOVARTIS AG CUSIP 66987V109
NVS

415 000	86 04	0 00	35,706 60	28,110 69	7,595 91	0 00	7,595 91
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

Switzerland - USD

ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104 CUSIP 771195104 RHBY									
	1,335 000	34 47	0 00	46,017 45	38,997 94	7,019 51	0 00		7,019 51
ADR SWATCH GROUP AG ADR CUSIP - 870123106									

	821 000	17 32	0 00	14,219 72	15,902 77	-1,683 05	0 00		-1,683 05
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ADR SYNGENTA AG SPONSORED ADR CUSIP 87160A100

	264 000	78 73	0 00	20,784 72	17,649 61	3,135 11	0 00		3,135 11
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ADR ZURICH INS GROUP LTD SPONSORED CUSIP - 989825104

	859 000	25 625	0 00	22,011 87	19,788 91	2,222 96	0 00		2,222 96
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SGS SA CUSIP - 818800104

SGSOY

	1,624 000	19 10	0 00	31,018 40	30,498 72	519 68	0 00		519 68
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UBS GROUP AG COMMON STOCK CUSIP - H42097107

UBS

	1,510 000	19 37	0 00	29,248 70	25,903 96	3,344 74	0 00		3,344 74
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Total USD

			0 00	356,250 46	338,858 40	17,392 06	0 00		17,392 06
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Total Switzerland

Taiwan - USD

TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR CUSIP 874039100

TSM

	2,580 000	22 75	0 00	58,695 00	57,663 00	1,032 00	0 00		1,032 00
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Total USD

			0 00	58,695 00	57,663 00	1,032 00	0 00		1,032 00
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Total Taiwan

			0 00	58,695 00	57,663 00	1,032 00	0 00		1,032 00
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◆ Asset Detail - Base Currency

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

*Equity Securities***Common stock****United Kingdom - USD**

ADR ARM HLDGS PLC SPONSORED ADR CUSIP 042068106

767 000	45 24	0 00	34,699 08	34,185 19	513 89	0 00		513 89
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ADR ASTRAZENECA PLC SPONSORED ADR UK CUSIP 046353108

553 000	33 95	0 00	18,774 35	18,781 33	-6 98	0 00		-6 98
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ADR AVIVA PLC ADR CUSIP : 05382A104
AV

1,949 000	15 21	0 00	29,644 29	27,082 97	2,561 32	0 00		2,561 32
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ADR BALFOUR BEATTY PLC SPONSORED ADR REPSTG 2 SHS CUSIP 05845R306

904 000	8 20	0 00	7,412 80	8,256 49	-843 69	0 00		-843 69
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ADR BARCLAYS PLC A D R CUSIP - 06738E204

BCS

2,654 000	12 96	0 00	34,395 84	43,130 22	-8,734 38	0 00		-8,734 38
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ADR BRIT AMERN TOB PLC SPONSORED COM STK CUSIP 110448107

BTI

319 000	110 45	0 00	35,233 55	28,423 25	6,810 30	0 00		6,810 30
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ADR CARNIVAL PLC ADR CUSIP 14365C103

CUK

397 000	56 92	0 00	22,597 24	16,093 52	6,503 72	0 00		6,503 72
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ADR COMPASS GROUP PLC SPONSORED ADR NEW JUNE 2014 CUSIP 20449X302

1,852 000	17 62	0 00	32,632 24	31,039 52	1,592 72	0 00		1,592 72
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ADR GLAXOSMITHKLINE PLC SPONSORED ADR CUSIP 37733W105

560 000	40 35	387 99	22,596 00	24,879 38	-2,283 38	0 00		-2,283 38
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United Kingdom - USD

ADR HSBC HLDGS PLC SPONSORED ADR NEW CUSIP 404280406 HBC	983 000	39 47	0 00	38,789 01	45,555 71	-6,756 70	0 00	-6,756 70
ADR INTERNATIONAL CONS AIRLS GROUP SA SPONSORED ADR CUSIP 459348108								
	298 000	44 75	0 00	13,335 50	9,612 79	3,722 71	0 00	3,722 71
ADR NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW CUSIP 636274300								
	178 000	69 54	0 00	12,378 12	11,620 57	757 55	0 00	757 55
ADR RECKITT BENCKISER PLC SPONSORED ADR CUSIP : 756255204								
	2,342 000	18 74	0 00	43,889 08	44,790 75	-901 67	0 00	-901 67
ADR RELX NV SPONSORED ADR CUSIP 759556102 RENX								
	1,928 000	16 83	0 00	32,448 24	21,480 64	10,967 60	0 00	10,967 60
ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP : 780259206 RDS--A								
	353 000	45 79	0 00	16,163 87	17,806 34	-1,642 47	0 00	-1,642 47
ADR SKY PLC SPONSORED CUSIP 83084V106								
	291 000	65 88	0 00	19,171 08	17,398 33	1,772 75	0 00	1,772 75
ADR SMITH & NEPHEW P L C SPONSORED ADR NEW CUSIP 83175M205 SNH								
	356 000	35 60	0 00	12,673 60	12,130 70	542 90	0 00	542 90
ADR SPONSORED ADR CUSIP : 78467K107								
	1,363 000	22 365	0 00	30,483 49	32,936 89	-2,453 40	0 00	-2,453 40

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United Kingdom - USD

ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR CUSIP : 92857W308

1,087 000	32 26	578 41	35,066 62	46,261 82	-11,195 20	0 00	-11,195 20
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ADR WILLIAM HILL PLC-UNSPON CUSIP 96925P104

569 000	23 545	0 00	13,397 10	14,196 50	-799 40	0 00	-799 40
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ADR WPP PLC ADR DR EACH REPR 5 SHS CUSIP 92937A102

114 000	114 74	0 00	13,080 36	12,635 37	444 99	0 00	444 99
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DIAGEO PLC SPONSORED ADR NEW CUSIP : 25243Q205

155 000	109 07	0 00	16,905 85	17,431 96	-526 11	0 00	-526 11
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EXPERIAN PLC CUSIP 30215C101
EXPGY

2,220 000	17 785	244 20	39,482 70	37,562 40	1,920 30	0 00	1,920 30
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LLOYDS BANKING GROUP PLC-ADR CUSIP 539439109
LYG

5,257 000	4 36	0 00	22,920 52	21,697 45	1,223 07	0 00	1,223 07
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MARKIT LTD COM USD0 01 CUSIP G58249106

498 000	30 17	0 00	15,024 66	12,952 93	2,071 73	0 00	2,071 73
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Total USD

		1,210 60	613,205 19	607,943 02	5,262 17	0 00	5,262 17
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Total United Kingdom

		1,210 60	613,205 19	607,943 02	5,262 17	0 00	5,262 17
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United States - USD

#REORG/ACE LIMITED NAME CHANGE CHUBB LTD 221RA71 01-15-2016 CUSIP H0023R105

404 000	116 85	270 68	47,207 40	44,872 28	2,335 12	0 00	2,335 12
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

3M CO COM CUSIP 88579Y101

338 000	150 64	0 00	50,916 32	45,238 79	5,677 53	0 00	5,677 53
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ABBOTT LAB COM CUSIP 002824100

1,754 000	44 91	0 00	78,772 14	75,153 08	3,619 06	0 00	3,619 06
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ABBVIE INC COM USD0 01 CUSIP . 00287Y109

774 000	59 24	0 00	45,851 76	28,497 16	17,354 60	0 00	17,354 60
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ACCENTURE PLC SHS CL A NEW CUSIP . G1151C101
ACN

573 000	104 50	0 00	59,878 50	59,167 40	711 10	0 00	711 10
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ACTIVISION BLIZZARD INC COM STK CUSIP 00507V109

224 000	38 71	0 00	8,671 04	5,714 58	2,958 46	0 00	2,958 46
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ADOBE SYS INC COM CUSIP . 00724F101

604 000	93 94	0 00	56,739 76	53,030 73	3,709 03	0 00	3,709 03
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ADR LIXIL GROUP CORP ADR CUSIP 53931R103

277 000	44 67	0 00	12,373 59	11,928 78	444 81	0 00	444 81
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ADR UNICHARM CORP SPONSORED ADR CUSIP 90460M204
UNICY

4,911 000	4 075	0 00	20,012 32	19,577 70	434 62	0 00	434 62
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ADVANCE AUTO PTS INC COM CUSIP 00751Y106

42 000	150 51	2 52	6,321 42	7,513 79	-1,192 37	0 00	-1,192 37
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

ALKERMES PLC SHS CUSIP G01767105		79 38	0 00	3,651 48	1,553 48	2,098 00	0 00	2,098 00
ALLIANCE DATA SYS CORP COM CUSIP 018581108								
34 000		276 57	0 00	9,403 38	4,203 48	5,199 90	0 00	5,199 90
ALPHABET INC CAP STK CL A CAP STK CL A CUSIP : 02079K305								
GOOGL		778 01	0 00	59,128 76	53,566 98	5,561 78	0 00	5,561 78
ALPHABET INC CAP STK CL C CAP STK CL C CUSIP : 02079K107								
111 000		758 88	0 00	84,235 68	75,124 68	9,111 00	0 00	9,111 00
ALTRIA GROUP INC COM CUSIP 02209S103								
MO								
560 000		58 21	316 40	32,597 60	15,022 41	17,575 19	0 00	17,575 19
AMERICAN AIRLINES INC COM USD1 CUSIP : 02376R102								
AAL								
187 000		42 35	0 00	7,919 45	6,329 94	1,589 51	0 00	1,589 51
AMPHENOL CORP NEW CL A CUSIP : 03209S101								
85 000		52 23	11 90	4,439 55	2,759 37	1,680 18	0 00	1,680 18
ANALOG DEVICES INC COM CUSIP 032654105								
627 000		55 32	0 00	34,685 64	28,607 85	6,077 79	0 00	6,077 79
AON PLC COM CUSIP G0408V102								
85 000		92 21	0 00	7,837 85	7,522 86	314 99	0 00	314 99

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

APPLE INC COM STK CUSIP · 037833100 AAPL		105 26	0 00	47 367 00	51,085 80	-3,718 80	0 00	-3,718 80
ARAMARK COM CUSIP · 03852U108								
140 000		32 25	0 00	4,515 00	4,663 90	-148 90	0 00	-148 90
AUTOMATIC DATA PROCESSING INC COM CUSIP 053015103								
919 000		84 72	487 07	77,857 68	70,632 21	7,225 47	0 00	7,225 47
BB&T CORP COM CUSIP · 054937107 BBT								
977 000		37 81	0 00	36,940 37	37,725 91	-785 54	0 00	-785 54
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 CUSIP · 09061G101								
24 000		104 76	0 00	2,514 24	2,044 49	469 75	0 00	469 75
BLACKROCK INC COM STK CUSIP · 09247X101								
124 000		340 52	0 00	42,224 48	29,624 94	12,599 54	0 00	12,599 54
BRIGHT HORIZONS FA COM USD0 001 CUSIP · 109194100								
50 000		66 80	0 00	3,340 00	2,094 49	1,245 51	0 00	1,245 51
BROWN-FORMAN INC CL B NON-VTG COM CUSIP 115637209								
55 000		99 28	0 00	5,450 40	3,687 67	1,772 73	0 00	1,772 73
BRUNSWICK CORP COM CUSIP 117043109								
131 000		50 51	0 00	6,616 81	6,289 99	326 82	0 00	326 82

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

C R BARD CUSIP 067383109

33 000	189.44	0.00	6,251.52	6,249.92	1.60	0.00	1.60
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CADENCE DESIGN SYS INC COM CUSIP : 127387108

CDNS

298 000	20.81	0.00	6,201.38	5,511.95	689.43	0.00	689.43
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CARRIZO OIL & GAS INC COM CUSIP : 144577103

114 000	29.58	0.00	3,372.12	5,495.97	-2,123.85	0.00	-2,123.85
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CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM CUSIP : 146229109

44 000	89.03	0.00	3,917.32	4,416.26	-498.94	0.00	-498.94
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CDK GLOBAL INC COM CUSIP : 12508E101

158 000	47.47	0.00	7,500.26	7,618.31	-118.05	0.00	-118.05
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CEB INC COM CUSIP : 125134106

25 000	61.39	0.00	1,534.75	2,052.58	-517.83	0.00	-517.83
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CELGENE CORP COM CUSIP 151020104

CELG

364 000	119.76	0.00	43,592.64	41,125.00	2,467.64	0.00	2,467.64
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CERNER CORP COM CUSIP : 156782104

47 000	60.17	0.00	2,827.99	1,832.38	995.61	0.00	995.61
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CF INDS HLDGS INC COM CUSIP 125269100

CF

57 000	40.81	0.00	2,326.17	3,236.80	-910.63	0.00	-910.63
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

CINTAS CORP COM CUSIP 172908105							
78 000	91 05	0 00	7,101 90	6,455 18	646 72	0 00	646 72
CISCO SYSTEMS INC CUSIP 17275R102							
CSCO							
1,468 000	27 155	0 00	39,863 54	29,587 85	10,275 69	0 00	10,275 69
CITIZENS FINL GROUP INC COM CUSIP 174610105							
123 000	26 19	0 00	3,221 37	3,210 78	10 59	0 00	10 59
COCA COLA CO COM CUSIP 191216100							
570 000	42 96	0 00	24,487 20	19,282 62	5,204 58	0 00	5,204 58
COGENT COMMUNICATIONS HLDGS INC CUSIP 19239V302							
107 000	34 69	0 00	3,711 83	4,234 39	-522 56	0 00	-522 56
COOPER COS INC COM NEW CUSIP 216648402							
COO							
41 000	134 20	0 00	5,502 20	4,282 56	1,219 64	0 00	1,219 64
COPART INC COM CUSIP 217204106							
CPRT							
41 000	38 01	0 00	1,558 41	1,491 85	66 56	0 00	66 56
CORE LABORATORIES NV NLG0 03 CUSIP N22717107							
323 000	108 74	0 00	35,123 02	36,841 38	-1,718 36	0 00	-1,718 36
DEXCOM INC COM CUSIP 252131107							
27 000	81 90	0 00	2,211 30	1,954 90	256 40	0 00	256 40

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

DOLLAR GEN CORP NEW COM CUSIP : 256677105

82 000	71 87	18 04	5,893 34	6,186 15	-292 81	0 00	-292 81
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DOLLAR TREE INC COM STK CUSIP : 256746108

103 000	77 22	0 00	7,953 66	8,260 64	-306 98	0 00	-306 98
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DUNKIN BRANDS GROUP INC COM CUSIP : 265504100

51 000	42 59	0 00	2,172 09	1,554 47	617 62	0 00	617 62
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E TRADE FINL CORP FORMERLY E TRADE GROUPINC TO 10/01/2003 COM NEW COM NEW CUSIP : 269246401

269 000	29 64	0 00	7,973 16	5,595 24	2,377 92	0 00	2,377 92
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ELECTR ARTS COM CUSIP : 285512109

179 000	68 72	0 00	12,300 88	4,597 64	7,703 24	0 00	7,703 24
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EMERSON ELECTRIC CO COM CUSIP : 291011104

699 000	47 83	0 00	33,433 17	35,793 99	-2,360 82	0 00	-2,360 82
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EQUIFAX INC COM CUSIP : 294429105

77 000	111.37	0 00	8,575 49	7,607.33	968 16	0 00	968 16
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EURONET WORLDWIDE INC COM CUSIP : 298736109

116 000	72 43	0 00	8,401 88	7,885 00	516 88	0 00	516 88
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EXPEDIA INC DEL COM NEW CUSIP : 30212P303

EXPE

55 000	124 30	0 00	6,836 50	6,226 14	610 36	0 00	610 36
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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
FACEBOOK INC CL A CL A CUSIP 30303M102								
	447,000	104.66	0.00	46,783.02	44,776.05	2,006.97	0.00	2,006.97
FAIR ISAAC CORPORATION COM CUSIP 303250104								
FICO	46,000	94.18	0.00	4,332.28	4,247.45	84.83	0.00	84.83
FASTENAL CO COM CUSIP : 311900104								
	1,891,000	40.82	0.00	77,190.62	75,206.07	1,984.55	0.00	1,984.55
FORTINET INC COM CUSIP 34959E109								
	98,000	31.17	0.00	3,054.66	2,450.73	603.93	0.00	603.93
GALLAGHER ARTHUR J & CO COM CUSIP - 363576109								
	478,000	40.94	0.00	19,569.32	17,287.03	2,282.29	0.00	2,282.29
GARTNER INC COM CUSIP 366651107								
	525,000	90.70	0.00	47,617.50	44,161.04	3,456.46	0.00	3,456.46
GENERAL ELECTRIC CO CUSIP . 369604103								
GE	1,163,000	31.15	267.49	36,227.45	24,615.94	11,611.51	0.00	11,611.51
GLOBAL PMTS INC COM CUSIP 37940X102								
GPN	145,000	64.51	0.00	9,353.95	4,990.81	4,363.14	0.00	4,363.14
GNC HLDGS INC GNC HOLDINGS INC CUSIP 36191G107								
	131,000	31.02	0.00	4,063.62	5,980.77	-1,917.15	0.00	-1,917.15

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

HARMAN INTL INDS INC NEW COM STK USD 01 CUSIP 413086109

69 000	CUSIP 418056107	94 21	0 00	6,500 49	7,747 09	-1,246 60	0 00	-1,246 60
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HASBRO INC COM CUSIP 418056107

368 000		67 36	0 00	24,788 48	20,180 55	4,607 93	0 00	4,607 93
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HD SUPPLY HLDGS INC COM CUSIP 40416M105

164 000		30 03	0 00	4,924 92	5,568 20	-643 28	0 00	-643 28
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HEALTHSOUTH CORP COM NEW STK CUSIP 421924309

52 000		34 81	11 96	1,810 12	2,311 32	-501 20	0 00	-501 20
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HOLOGIC INC COM CUSIP 436440101

97 000		38 69	0 00	3,752 93	3,818 66	-65 73	0 00	-65 73
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HOME DEPOT INC COM CUSIP : 437076102

HD

383 000		132 25	0 00	50,651 75	44,429 91	6,221 84	0 00	6,221 84
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HUMANA INC COM CUSIP : 444859102

HUM

23 000		178 51	6 67	4,105 73	2,899 83	1,205 90	0 00	1,205 90
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HUNT J B TRANS SVCS INC COM CUSIP : 445658107

77 000		73 36	0 00	5,648 72	6,116 66	-467 94	0 00	-467 94
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ILLUMINA INC COM CUSIP 452327109

16 000		191 945	0 00	3,071 12	925 21	2,145 91	0 00	2,145 91
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

IMAX CORP COM CUSIP 45245E109

89 000 35 54 0 00 3,163 06 2,145 48 1,017 58 1,017 58

INCYTE CORP COM CUSIP 45337C102

31 000 108 45 0 00 3,361 95 1,231 10 2,130 85 2,130 85

JACK HENRY & ASSOC INC COM CUSIP 426281101

57 000 78 06 0 00 4,449 42 1,979 58 2,469 84 2,469 84

JOHNSON & JOHNSON COM USD1 CUSIP : 478160104
JNJ

373 000 102 72 0 00 38,314 56 29,129 40 9,185 16 9,185 16

JPMORGAN CHASE & CO COM CUSIP : 46625H100
JPM

768 000 66 03 0 00 50,711 04 46,314 64 4,396 40 4,396 40

KAR AUCTION SVCS INC COM STK CUSIP 48238T109

103 000 37 03 27 81 3,814 09 1,983 37 1,830 72 1,830 72

KIMBERLY-CLARK CORP COM CUSIP : 494368103
KMB

401 000 127 30 352 88 51,047 30 26,905 64 24,141 66 24,141 66

KIRBY CORP COM CUSIP 497266106

56 000 52 62 0 00 2,946 72 4,059 79 -1,113 07 -1,113 07

L BRANDS INC COM CUSIP 501797104
LB

43 000 95 82 0 00 4,120 26 2,853 36 1,266 90 1,266 90

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

LAM RESH CORP COM	CUSIP 512807108							
57 000		79 42	17 10	4,526 94	3,330 18	1,196 76	0 00	1,196 76
LKQ CORP COM LKQ CORP CUSIP : 501899208								
226 000		29 63	0 00	6,696 38	3,509 29	3,187 09	0 00	3,187 09
LOCKHEED MARTIN CORP COM CUSIP : 539830109								
171 000		217 15	0 00	37,132 65	20,986 63	16,136 02	0 00	16,136 02
LULULEMON ATHLETICA INC COM CUSIP : 550021109								
53 000		52 47	0 00	2,780 91	2,831 37	-50 46	0 00	-50 46
LYONDELLBASELL IND N V COM USD0 01 CL 'A' CUSIP N53745100								
321 000		86 90	0 00	27,894 90	25,866 72	2,028 18	0 00	2,028 18
MASTERCARD INC CL A CUSIP : 57636Q104 MA								
1,257 000		97 36	0 00	122,381 52	122,249 27	132 25	0 00	132 25
MAXIM INTEGRATED PRODS INC COM CUSIP 57772K101								
719 000		38 00	0 00	27,322 00	23,983 83	3,338 17	0 00	3,338 17
MEAD JOHNSON NUTRITION COM USD0 01 CUSIP 582839106								
28 000		78 95	11 55	2,210 60	2,648 40	-437 80	0 00	-437 80
MEDIVATION INC COM STK CUSIP 58501N101								
68 000		48 34	0 00	3,287 12	3,234 11	53 01	0 00	53 01

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

MEDNAX INC COM CUSIP 58502B106								
89 000	71 66	0 00	6,377 74	4,142 71	2,235 03	0 00		2,235 03
MERCK & CO INC NEW COM CUSIP 58933Y105								
751 000	52 82	345 46	39,667 82	33,481 10	6,186 72	0 00		6,186 72
MGM RESORTS INTERNATIONAL COM CUSIP : 552953101								
MGM								
158 000	22 72	0 00	3,589 76	3,872 37	-282 61	0 00		-282 61
MICROSOFT CORP COM CUSIP : 584918104								
MSFT								
1,103 000	55 48	0 00	61,194 44	34,728 76	26,465 68	0 00		26,465 68
MONSTER BEVERAGE CORP NEW COM CUSIP 61174X109								
24 000	148 96	0 00	3,575 04	2,270 76	1,304 28	0 00		1,304 28
NASDAQ INC CUSIP : 631103108								
84 000	58 17	0 00	4,886 28	4,911 29	-25 01	0 00		-25 01
NEXTERA ENERGY INC COM CUSIP : 65339F101								
417 000	103 89	0 00	43,322 13	34,245 78	9,076 35	0 00		9,076 35
NIKE INC CL B CUSIP 654106103								
1,474 000	62 50	235 84	92,125 00	94,565 89	-2,440 89	0 00		-2,440 89
O REILLY AUTOMOTIVE INC NEW COM USD0 01 CUSIP 67103H107								
ONLY								
221 000	253 42	0 00	56,005 82	50,956 06	5,049 76	0 00		5,049 76

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◆ Asset Detail - Base Currency

Description / Asset ID	Investment Mgr ID	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Market	Unrealized gain/loss Translation	Total
Equity Securities								
Common stock								
United States - USD								
OCCIDENTAL PETROLEUM CORP CUSIP - 674599105								
OXY	594 000	67.61	445.50	40,160.34	42,365.04	-2,204.70	0.00	-2,204.70
ORACLE CORP COM CUSIP 68389X105								
ORCL	1,559 000	36.53	0.00	56,950.27	57,876.51	-926.24	0.00	-926.24
PAREXEL INTL CORP COM CUSIP 698462107								
PRXL	106 000	68.12	0.00	7,220.72	7,162.23	38.49	0.00	38.49
PAYCHEX INC COM CUSIP .704326107								
	1,048 000	52.89	0.00	55,428.72	44,988.37	10,440.35	0.00	10,440.35
PEPSICO INC COM CUSIP 713448108								
	475 000	99.92	333.68	47,462.00	44,299.53	3,162.47	0.00	3,162.47
PERRIGO COMPANY LIMITED COM EURO 001 CUSIP . G97622103								
	247 000	144.70	0.00	35,740.90	38,320.81	-2,579.91	0.00	-2,579.91
PFIZER INC COM CUSIP . 717081103								
	1,401 000	32.28	0.00	45,224.28	46,069.87	-845.59	0.00	-845.59
PHILIP MORRIS INTL COM STK NPV CUSIP 718172109								
PM	176 000	87.91	179.52	15,472.16	12,271.58	3,200.58	0.00	3,200.58
PNC FINANCIAL SERVICES GROUP COM STK CUSIP 693475105								
PNC	446 000	95.31	0.00	42,508.26	38,791.68	3,716.58	0.00	3,716.58

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

QORVO INC COM CUSIP 74736K101						
QORVO	81 000	50 90	0 00	4,122 90	5,823 06	-1,700 16
QUALCOMM INC COM CUSIP 747525103						
QCOM	420 000	49 985	0 00	20,993 70	26,759 85	-5,766 15
RAYMOND JAMES FNCL INC COM STK CUSIP 754730109						
RJF	134 000	57 97	28 80	7,767 98	4,377 44	3,390 54
RED HAT INC COM CUSIP 756577102						
	78 000	82 81	0 00	6,459 18	5,258 98	1,200 20
REGENERON PHARMACEUTICALS INC COM CUSIP : 75886F107						
	121 000	542 87	0 00	65,687 27	63,936 00	1,751 27
ROPER TECHNOLOGIES , INC CUSIP 776696106						
	33 000	189 79	0 00	6,263 07	5,084 27	1,178 80
ROSS STORES INC COM CUSIP 778296103						
ROST	158 000	53 81	0 00	8,501 98	5,966 94	2,535 04
ROYAL CARIBBEAN CRUISES COM STK CUSIP V7780T103						
RCL	47 000	101 21	0 00	4,756 87	4,850 59	-93 72
SENSATA TECHNOLOGIES HLDG NV CUSIP : N7902X106						
ST	744 000	46 06	0 00	34,268 64	34,964 20	-695 56

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◆ Asset Detail - Base Currency

Description / Asset ID		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss		Total
Investment Mgr ID	Shares/PAR value					Market	Translation	
Equity Securities								
Common stock								
United States - USD								
SHERWIN-WILLIAMS CO COM	CUSIP 824348106							
SHW		259 60	0 00	8,826 40	5,687 88	3,138 52	0 00	3,138 52
SIGNATURE BK NY NY COM CUSIP : 82669G104								
		153 37	0 00	8,128 61	5,100 02	3,028 59	0 00	3,028 59
SMUCKER J M CO COM NEW CUSIP : 832696405								
		123 34	0 00	19,241 04	18,377 90	863 14	0 00	863 14
SPECTRA ENERGY CORP COM STK CUSIP 847560109								
		23 94	0 00	33,180 84	44,046 78	-10,865 94	0 00	-10,865 94
STARBUCKS CORP COM CUSIP : 855244109								
		60 03	0 00	82,061 01	82,613 33	-552 32	0 00	-552 32
STERIS PLC NEW STERIS LTD COMSTK CUSIP G84720104								
		75 34	0 00	4,294 38	4,325 20	-30 82	0 00	-30 82
T ROWE PRICE GROUP INC CUSIP 741441108								
		71 49	0 00	27,380 67	30,879 10	-3,498 43	0 00	-3,498 43
TARGET CORP COM STK CUSIP 87612E106								
		72 61	0 00	26,284 82	30,666 15	-4,381 33	0 00	-4,381 33
THE PRICELINE GROUP INC CUSIP 741503403								
		1,274 95	0 00	66,297 40	69,719 02	-3,421 62	0 00	-3,421 62

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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock

United States - USD

TJX COS INC COM NEW CUSIP : 872540109
TJX

875 000	70 91	0 00	62,046 25	60,907 99	1,138 26	0 00	1,138 26	1,138 26
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UNITED CONTL HLDGS INC COM STK CUSIP 910047109

73 000	57 30	0 00	4,182 90	4,452 56	-269 66	0 00	-269 66	-269 66
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UNVL HEALTH SERVICES INC CL B COM CUSIP 913903100

36 000	119 49	0 00	4,301 64	3,877 77	423 87	0 00	423 87	423 87
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VANTIV INC COM USD0.00001 A CUSIP : 92210H105

151 000	47 42	0 00	7,160 42	5,404 95	1,755 47	0 00	1,755 47	1,755 47
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WABTEC CORP COM CUSIP 929740108

61 000	71 12	0 00	4,338 32	4,290 88	47 44	0 00	47 44	47 44
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WASTE CONNECTIONS INC COM CUSIP 941053100

77 000	56 32	0 00	4,336 64	4,199 03	137 61	0 00	137 61	137 61
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WEC ENERGY GROUP INC COM CUSIP : 92939U106

751 000	51 31	0 00	38,533 81	32,755 97	5,777 84	0 00	5,777 84	5,777 84
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WELLTOWER INC COM CUSIP 95040Q104

HCN

558 000	68 03	0 00	37,960 74	27,107 74	10,853 00	0 00	10,853 00	10,853 00
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WISDOMTREE INVT5 INC COM CUSIP 97717P104

WETF

157 000	15 68	0 00	2,461 76	2,478 96	-17 20	0 00	-17 20	-17 20
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Total USD		3,368 87	3,157,663 73	2,854,040 40	303,643 33	0 00	303,643 33	303,643 33
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◆ Asset Detail - Base Currency

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

Equity Securities

Common stock									
Total United States			3,368 87		3,157,683 73	2,854,040 40	303,643 33	0 00	303,643 33
Total Common Stock	175,253.000		4,814.63		5,562,953.35	5,241,153.74	321,799.61	0.00	321,799.61

Equity funds

Emerging Markets Region - USD

MFC ISHARES INC CURRENCY HEDGED MSCI EMERGING MKTS ETF CUSIP : 46434G509									
28,300 000		20 00	8,497 07		566,000 00	572,644 84	-6,644 84	0 00	-6,644 84

MFC ISHARES TR MSCI EMERGING MKTS INDEX FD ETF CUSIP : 464287234									
EEM	3,030 000	32 19	0 00		97,535 70	126,866 10	-29,330 40	0 00	-29,330 40

Total USD			8,497 07		663,535 70	699,510 94	-35,975 24	0 00	-35,975 24
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Total Emerging Markets Region

Global Region - USD

MFC FLEXSHARES TR MORNINGSTAR GLOBAL UPSTREAM NAT RES INDEX FD CUSIP 33939L407									
24,050 000		22 25	0 00		535,112 50	597,856 55	-62,744 05	0 00	-62,744 05

Total USD			0 00		535,112 50	597,856 55	-62,744 05	0 00	-62,744 05
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Total Global Region

International Region - USD

MFC ISHARES TR ISHARES CURRENCY HEDGED MSCI EAFE ETF CUSIP 46434V803									
11,395 000		25 40	0 00		289,433 00	302,936 08	-13,503 08	0 00	-13,503 08

MFC ISHARES TR MSCI EAFE ETF CUSIP 464287465	4,320 000	58 75	0 00		253,800 00	215,622 20	38,177 80	0 00	38,177 80
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◆ Asset Detail - Base Currency

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

Equity Securities

Equity funds							
Total USD		0.00	543,233.00	518,558.28	24,674.72	0.00	24,674.72
Total International Region		0.00	543,233.00	518,558.28	24,674.72	0.00	24,674.72
United States - USD							
MFB NORTHERN FUNDS STK INDEX FD CUSIP 665162772							
74,598,760	24.77	0.00	1,847,811.28	1,076,638.49	771,172.79	0.00	771,172.79
MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND CUSIP 665162384							
56,321,960	11.11	0.00	625,736.97	617,600.31	8,136.66	0.00	8,136.66
MFO DFA US SMALL CAP PORTFOLIO DFA_C CUSIP 233203843							
2,604,960	28.36	0.00	73,876.66	50,012.81	23,863.85	0.00	23,863.85
Total USD		0.00	2,547,424.91	1,744,251.61	803,173.30	0.00	803,173.30
Total United States		0.00	2,547,424.91	1,744,251.61	803,173.30	0.00	803,173.30
Total Equity Funds							
204,620,680		8,497.07	4,289,306.11	3,560,177.38	729,128.73	0.00	729,128.73

Other equity

United States - USD							
CROWN CASTLE INTL CORP NEW COM CCI CUSIP 22822V101							
486,000	86.45	0.00	42,014.70	40,692.17	1,322.53	0.00	1,322.53
PUB STORAGE COM CUSIP 74460D109							
115,000	247.70	0.00	28,485.50	23,111.68	5,373.82	0.00	5,373.82
VENTAS INC REIT CUSIP 92276F100							
669,000	56.43	0.00	37,751.67	39,668.87	-1,917.20	0.00	-1,917.20

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◆ Asset Detail - Base Currency

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

Equity Securities

Other equity								
Total USD			0 00	108,251 87	103,472 72	4,779 15	0 00	4,779 15
Total United States			0 00	108,251 87	103,472 72	4,779 15	0 00	4,779 15
Total Other Equity	1,270,000		0 00	108,251 87	103,472 72	4,779 15	0 00	4,779 15
Total Equity Securities	381,143,680		13,311.70	9,960,511.33	8,904,803.84	1,055,707.49	0 00	1,055,707.49

Fixed Income Securities

Corporate/government

United States - USD

MFB NORTHERN FUNDS BD INDEX FD CUSIP : 665162533								
389,293 480	10 50		0 00	4,087,581 54	4,113,486 36	-25,904 82	0 00	-25,904 82
Issue Date 25 Aug 08								
MFO BLACKROCK FDS HIGH YIELD BD PORTFOLIO INSTL CL CUSIP : 091929638								
215,015 960	7 13		0 00	1,533,063 79	1,584,921 91	-51,858 12	0 00	-51,858 12
Issue Date 02 Sep 08								
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP : 922031737								
11,565 310	25 21		0 00	291,561 46	255,545 62	36,015 84	0 00	36,015 84
Issue Date 27 Jun 08								
Total USD			0 00	5,912,206 79	5,953,953 89	-41,747 10	0 00	-41,747 10
Total United States			0 00	5,912,206 79	5,953,953 89	-41,747 10	0 00	-41,747 10

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◆ Asset Detail - Base Currency

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

Fixed Income Securities

Total Corporate/Government			0.00	5,912,206.79	5,953,953.89	-41,747.10	0.00	-41,747.10
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Other bonds

United States - USD

MFC ISHARES 1-3 YEAR CREDIT BOND ETF CUSIP 464288646

Issue Date	05 Dec 08	4,235,000	104.60	442,981.00	427,353.85	15,627.15	0.00	15,627.15
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Total USD			0.00	442,981.00	427,353.85	15,627.15	0.00	15,627.15
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Total United States			0.00	442,981.00	427,353.85	15,627.15	0.00	15,627.15
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Total Other Bonds			0.00	442,981.00	427,353.85	15,627.15	0.00	15,627.15
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Total Fixed Income Securities

620,109.750			0.00	6,355,187.79	6,381,307.74	-26,119.95	0.00	-26,119.95
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Real Estate

Real estate funds

United States - USD

MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP . 665162541

	68,565.400	9.66	0.00	662,341.76	650,000.00	12,341.76	0.00	12,341.76
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Total USD			0.00	662,341.76	650,000.00	12,341.76	0.00	12,341.76
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Total United States			0.00	662,341.76	650,000.00	12,341.76	0.00	12,341.76
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Total Real Estate Funds

68,565.400			0.00	662,341.76	650,000.00	12,341.76	0.00	12,341.76
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◆ Asset Detail - Base Currency

<u>Description / Asset ID</u>		Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss	
Investment Mgr ID	Shares/PAR value					Market	Translation
Total Real Estate							
68,565.400			0.00	662,341.76	650,000.00	12,341.76	0.00
							12,341.76

Cash and Short Term Investments

Short term

USD - United States dollar							
		1.00					
			77.81	3,272,762.88	3,272,762.88	0.00	0.00
Total short term - all currencies			77.81	3,272,762.88	3,272,762.88	0.00	0.00
Total short term - all countries			77.81	3,272,762.88	3,272,762.88	0.00	0.00
Total Short Term							
3,272,762.880			77.81	3,272,762.88	3,272,762.88	0.00	0.00
Total Cash and Short Term Investments							
3,272,762.880			77.81	3,272,762.88	3,272,762.88	0.00	0.00

Adjustments To Cash

Pending trade purchases

USD - United States dollar							
		1.00					
			0.00	-10,010.44	-10,010.44	0.00	0.00
Total pending trade purchases - all currencies			0.00	-10,010.44	-10,010.44	0.00	0.00
Total pending trade purchases - all countries			0.00	-10,010.44	-10,010.44	0.00	0.00
Total Pending trade purchases							
0.000			0.00	-10,010.44	-10,010.44	0.00	0.00

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◆ Asset Detail - Base Currency

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

Adjustments To Cash

Pending trade sales

USD - United States dollar

	1.00	0.00	2,016.11	2,016.11	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	2,016.11	2,016.11	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	2,016.11	2,016.11	0.00	0.00	0.00
Total Pending trade sales 0.000		0.00	2,016.11	2,016.11	0.00	0.00	0.00
Total Adjustments To Cash 0.000		0.00	-7,994.33	-7,994.33	0.00	0.00	0.00
Total		13,389.51	20,242,809.43	19,200,880.13	1,041,929.30	0.00	1,041,929.30

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